

OOONO A/S

Gearhalsvej 1, 2500 Valby
CVR-nr. 38 86 33 98

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 9 April 2025

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	9-12

Financial Statements 1 January - 31 December

Income Statement	13
Balance Sheet	14-15
Equity	16
Notes	17-22
Accounting Policies	23-27

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
Executive Board	Christian Walther Øyrabø
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nykredit Bank Slangstrupgade 37 3400 Hillerød
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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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 April 2025

Executive Board

Christian Walther Øyrabø

Board of Directors

Trine Sørensen
Chairman

Christian Walther Øyrabø

Leif Nørgaard

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent Auditor's Report

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.

Copenhagen, 9 April 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Net revenue	583.447	323.634	155.565	73.338	50.388
Gross profit/loss	138.827	84.612	47.928	24.770	10.055
Operating profit/loss before depreciation and amortisation (EBITDA)	70.542	47.599	28.936	12.120	3.667
Operating profit/loss of main activities (EBIT)	65.782	43.530	24.878	9.211	2.841
Financial income and expenses, net	-14.635	-4.088	-2.697	-2.384	-1.390
Profit/loss for the year before tax	48.664	38.642	22.181	6.828	1.451
Profit/loss for the year	37.334	29.523	16.729	7.001	1.451
Results for the year without minority interests	37.334	29.523	16.729	7.001	1.451
Balance sheet					
Total assets	290.617	138.463	76.523	51.207	20.463
Equity	86.277	52.340	34.332	21.678	-8.881
Equity ex minority interests	86.277	52.340	34.332	21.678	-8.881
Investment in property, plant and equipment	-3.004	-1.546	-1.782	-865	-492
Key ratios					
Equity ratio (%)	29,7	37,8	44,9	42,3	Neg.
Return on equity (%)	53,9	68,1	59,7	109,4	Neg.
Return on assets (%)	22,6	31,4	32,5	18,0	13,9

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 sale of electronics including software, primarily safety devices for traffic information and electronic parking discs.

OOONO A/S sells products on both the Danish market and across several European markets, with Germany being the primary market.

The company's primary sales channels include online sales via Amazon, own webshops, and retail. Germany is the primary market, and the company has several leading retail stores selling the company's products.

The company works with the following mission statement: "Creating a safer everyday life".

Development in activities and financial and economic position

2024 has been another good year for OOONO A/S. It marks the company's seventh year of operation since its establishment in 2017/18 and follows a successful financial year in 2023. In 2023, OOONO A/S achieved a profit before tax of DKK 38.6 million, increasing to a profit before tax of DKK 48.7 million in 2024. The improvement in profit can be attributed to continued revenue growth of 80,3% over 2023 reaching DKK 583.4 million of sales in 2024, driven by the company's primary products.

Revenue

The sale of traffic safety information devices - our CO-DRIVERS - continued during 2024 to be positively impacted by the launch of a new version in autumn 2023 as the markets and consumers reacted positively to the new features available, resulting in a significant increase in total devices sold. New features and the new product value proposition resulted in sales growth of 78,3% in sales value and with stable purchase prices it resulted in increasing profit from this product segment.

Sales of parking discs more than tripled in 2023 and this was followed by growth of 115,8% in 2024 when looking at number of units sold. We launched our second version of electronic parking discs in second half of 2024 which positively contributed to the total amount of sold units. Overall see slightly lower growth in value of 78,3% compared to 2023 as a larger proportion of sales was delivered through retail sales channels, which is a key enabler to deliver the mentioned sales growth also as we look ahead in the coming years.

In 2024 OOONO A/S acquired the remaining 50% ownership of Sirène OOONO ApS resulting in a 100% ownership. Sirène OOONO ApS have developed a personal safety device and the OOONO A/S management team decided to re-launch the Sirène product and fully integrate it in the OOONO product family and identity. It was launched internationally in Q4 2024 primarily in Germany with a satisfactory result and a foundation for further growth potential.

Overall, management considers the sales for the year to be highly satisfactory, especially noting successful product launches within each product segment. With the achieved revenue in 2024, OOONO A/S has delivered an average annual sales growth (CAGR) of 99.8% over the last 6 financial years.

Overheads

OOONO A/S continued investing in the organizational structure during 2024 to ensure that the organisation was able to support the recorded growth. OOONO decided late 2023 to insource and build a customer experience department including customer service and that was executed during first half of 2024. During 2024 the need for establishing a Project management team to run strategic commercial development initiatives was identified and initiated immediately. OOONO continue to scale up and invest in the commercial organisation as well as prioritizing continuous investment in product and technical development departments. Additionally, OOONO strengthened the organisation with critical resources within legal, compliance and quality assurance. These organizational investments led to an increase of 84,5% in staff cost compared to 2023 which is in line with the revenue growth delivered.

Management Commentary

Development in activities and financial and economic position (continued)

Operating Profit

The operating profit for 2024 amounted to DKK 65.8 million, a 51.1% improvement from 2023, representing an operating profit as a percentage of sales of 11.3%, lower than the 2023 level due to continue investments in the organization and higher cost in relation to sales and marketing as well as a higher proportion of sales within retail channel and the parking discs which is a lower margin segment compared to the traffic safety device segment.

Financial Costs and Tax

The net financial costs for 2024 amounted to DKK 14.6 million, up from DKK 4.1 million in 2023, due to higher interest expenses on external loans caused by high interest rates and currency exchange differences related to sales to foreign customers.

Balance Sheet

The total assets amounted to DKK 290.6 million on December 31, 2024, compared to DKK 138.5 million on December 31, 2023, reflecting the company's overall increased activity combined with the strategic acquisitions in our value chain and continued investments in subsidiaries.

Inventory increased from DKK 28.4 million in 2023 to DKK 84.0 million on December 31, 2024, as a natural consequence of OONO A/S's sales growth, increased product portfolio and need for stock in increased number of locations all contributing to higher inventory levels. Inventory represents 14.4% of annual sales as of December 31, 2023, which is 5.6 percentage points above the level of 8.8% at the end of 2023, but close to the level seen in 2022.

Trade receivables increased to DKK 59.2 million on December 31, 2024 increasing from DKK 17.0 million on December 31, 2023 reflecting the sales growth delivered in 2024 combined with higher end of year sales and longer payment terms from retail business partners. At the end of the year, receivables from sales represent 10.2% of annual sales, which is 5.0 percentage points higher than the previous year.

Cash and cash equivalents amounted to DKK 8.5 million on December 31, 2024, down from DKK 26.0 million at the end of 2023.

Equity increased by DKK 34.3 million compared to the previous year, ending the year with equity of DKK 86.3 million and a solvency ratio of 29.7%.

Other liabilities amounted to DKK 51.7 million on December 31, 2024, up from DKK 18.1 million at the end of 2023, mainly related to VAT liabilities.

Associated Companies

OONO A/S has investment ownerships in two development companies, Sirène OONO ApS and OONO Medical A/S as well as the acquired company Cyclops UK Limited now called OONO UK Ltd. The company has entered into financing agreements with these subsidiaries to provide the necessary liquidity to sustain and continue development.

Financing for the first company, Sirène OONO ApS, is expected to continue as we further develop the product. In 2024 OONO A/S acquired the remaining 50% ownership of Sirène OONO ApS resulting in a 100% ownership. OONO A/S has entered into a Royalty agreement with Sirène OONO ApS where OONO A/S pays a percentage of the sales value to Sirène OONO ApS as the owners of the brand and product. Financing for the second company, OONO Medical A/S, developing a medical device, is expected to continue for at least two more years. OONO A/S continues to have great confidence in the company's developed product, which has significant potential.

Management Commentary

Development in activities and financial and economic position (continued)

It should be noted that the management as mentioned in the 2023 annual account has converted debt into capital of approx. DKK 5 million for Sirène OONO A/S and approx. DKK 30 million for OONO Medical A/S. As a result of the share capital/equity of both companies is positive as per December 31, 2024.

Cyclops UK Ltd was acquired April 12th, 2024 as a 100% owned subsidiary of OONO A/S. The Company delivers crucial data to OONO A/S and with the acquisition OONO A/S owns a larger part of the value chain in relation to the traffic safety information business segment. The company was renamed to OONO UK Ltd and is a profitable company from its operation.

Profit/loss for the year compared to the expected development

The year's result for 2024 amounted to DKK 37.3 million, a 26.5% increase from DKK 29.5 million in 2023. For 2024, the management expected continued significant growth in sales of new products and markets, which the company overall consider partially achieved. The sales growth of 80,3% is considered significant and satisfactory with sales of new products also delivering on a satisfactory level.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Financing

For 2024, management is pleased that the company again has been able to achieve significant revenue and development growth primarily through "own funds" combined with external financing.

Development Activities and Knowledge Resources

In addition to external development projects, OONO A/S has internal development projects that were worked on in 2024. To support future initiatives and ensure an improved customer experience it was decided that OONO A/S would re-build the OONO App. This has been on-going throughout 2024, and the App was finalised in Q1 2025 where it was released.

In 2024 OONO A/S also launched a second Parking Discs as previously mentioned and this support the company's ambition to continue developing and developing new products of high quality to match customer and market demands.

During the year the development of another exclusive Parking disc was initiated, and it was launched in February 2025 with very positive market response.

All the mentioned products, along with the existing portfolio, will be part of the primary products delivering the annual growth and together with new developments going forward be the foundation for the future growth ambitions. The company will therefore continue to prioritize continuous product and technical development in hardware and software to ensure the delivery of quality products that match customer and market demands.

OOONO A/S continuously allocates significant resources to further develop the skills of its employees. It is essential for the company's continued growth to attract and retain competent employees. Over the past years, the company has significantly expanded its development team within hardware and software, attracting experienced developers who have significantly elevated the level of knowledge and competence to stay ahead in technological advancements supporting the continued development of quality products and offerings.

Management Commentary

Future expectations

For 2025, management expects continued significant growth in sales of new and existing product offerings, projecting annual sales of DKK 675 million.

OOONO A/S expects an operating margin of 11-13% for 2025 based on the mentioned sales ambition and significant investments in the organization and product development.

OOONO A/S plans to invest DKK 50-75 million in ongoing development activities for current and future products within OOOONO A/S and its associated subsidiaries.

Treasury shares

In 2024, OOOONO A/S sold 9,202.47 A-shares, equivalent to 1.00% of its own shares, according to the equity statement.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Net revenue		583.447	323.634
Work performed by the entity and capitalised		10.033	0
Other operating income		5.719	0
Expenses for raw materials and consumables		-328.668	-160.870
Other external expenses		-131.704	-78.152
Gross profit/loss		138.827	84.612
Staff costs	1	-68.285	-37.013
Depreciation, amortisation and impairment losses for tangible and intangible assets		-4.760	-4.069
Operating profit		65.782	43.530
Income from investments in subsidiaries		-2.483	-800
Other financial income	2	3.395	2.230
Other financial expenses	3	-18.030	-6.318
Profit before tax		48.664	38.642
Tax on profit/loss for the year	4	-11.330	-9.119
Profit for the year	5	37.334	29.523

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Development projects completed		16.395	8.923
Intangible fixed assets acquired		4.353	5.165
Goodwill		523	706
Intangible assets	6	21.271	14.794
Other plant, fixtures and equipment		3.276	1.192
Leasehold improvements		1.298	1.579
Property, plant and equipment	7	4.574	2.771
Investments in subsidiaries		78.364	5.768
Investments in associates		0	40
Receivables from Group companies		28.728	30.088
Rent deposit and other receivables		45	87
Financial non-current assets	8	107.137	35.983
Non-current assets		132.982	53.548
Finished goods and goods for resale		72.655	25.844
Prepayments		11.296	2.510
Inventories		83.951	28.354
Trade receivables		59.225	16.953
Receivables from group enterprises		3.771	2.487
Receivables from associated enterprises		0	9.407
Other receivables		174	124
Prepayments	9	1.996	1.627
Receivables		65.166	30.598
Other securities and equity investments		1	1
Current investments		1	1
Cash and cash equivalents		8.517	25.962
Current assets		157.635	84.915
Assets		290.617	138.463

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital	10	920	920
Reserve for development costs		13.348	6.635
Retained earnings		62.009	34.785
Proposed dividend		10.000	10.000
Equity		86.277	52.340
Provision for deferred tax	11	3.792	2.013
Provisions		3.792	2.013
Bank debt		8.068	3.567
Joint tax contribution payable (long-term)		9.550	0
Frozen holiday pay		0	502
Non-current liabilities	12	17.618	4.069
Bank debt		48.397	21.925
Trade payables		81.141	31.266
Debt to Group companies		1.653	0
Joint tax contribution payable		0	8.721
Other liabilities		51.739	18.129
Current liabilities		182.930	80.041
Liabilities		200.548	84.110
Equity and liabilities		290.617	138.463

Contingencies etc.	13
Charges and securities	14
Related parties	15
Consolidated Financial Statements	16

Equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	920	6.635	34.785	10.000	52.340
Proposed profit allocation, see note 5			27.334	10.000	37.334
Transactions with owners					
Dividend paid				-8.397	-8.397
Dividend of treasury shares			598	-598	0
Adjustment of accrued dividends			1.005	-1.005	0
Sale of own equity investments			5.000		5.000
Other legal bindings					
Capitalized development costs		6.713	-6.713		0
Equity at 31 December 2024	920	13.348	62.009	10.000	86.277

Notes

	2024 DKK '000	2023 DKK '000
1 Staff costs		
Average number of full time employees	76	48
Wages and salaries	61.343	34.399
Pensions	4.381	2.198
Social security costs	572	289
Other staff costs	1.989	127
	68.285	37.013

Information on management remuneration has been omitted in accordance with the exception provision in the Financial Statements Act § 98 b, subsection 3 No. 2.

2 Other financial income		
Interest income from group enterprises	2.349	1.980
Other interest income	1.046	250
	3.395	2.230

3 Other financial expenses		
Interest expenses to group enterprises	142	0
Other interest expenses	17.888	6.318
	18.030	6.318

4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	9.550	8.721
Adjustment of deferred tax	1.780	398
	11.330	9.119

5 Proposed distribution of profit		
Proposed dividend for the year	10.000	10.000
Retained earnings	27.334	19.523
	37.334	29.523

Notes

6 | Intangible assets

DKK '000	Development projects completed	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2024	12.692	8.712	1.286
Additions	9.579	454	0
Cost at 31 December 2024	22.271	9.166	1.286
Amortisation at 1 January 2024	3.768	3.546	579
Amortisation for the year	2.108	1.267	184
Amortisation at 31 December 2024	5.876	4.813	763
Carrying amount at 31 December 2024	16.395	4.353	523

The company's development costs relate to the development of P-discs and Co-Drivers based on externally invoiced development. OONO A/S has current plans for utilization of the projects. Sales and earnings on projects are included in the 2024 budget, supported by orders placed with sub-suppliers for the delivery of products for sale in 2024.

7 | Property, plant and equipment

DKK '000	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2024	2.370	2.479
Additions	2.862	142
Cost at 31 December 2024	5.232	2.621
Depreciation and impairment losses at 1 January 2024	1.178	900
Depreciation for the year	778	423
Depreciation and impairment losses at 31 December 2024	1.956	1.323
Carrying amount at 31 December 2024	3.276	1.298

Notes

8 | Financial non-current assets

DKK '000	Investments in subsidiaries	Receivables from Group companies	Rent deposit and other receivables
Cost at 1 January 2024	8.475	30.088	87
Additions	75.039	28.728	0
Disposals	0	-30.088	-42
Cost at 31 December 2024	83.514	28.728	45
Impairment losses and amortisation of goodwill at 1 January 2024	2.667	0	0
Amortisation of goodwill	2.483	0	0
Impairment losses and amortisation of goodwill at 31 December 2024	5.150	0	0
Carrying amount at 31 December 2024	78.364	28.728	45

Investments in subsidiaries (DKK '000)

Name and domicile	Equity	Profit/loss for the year	Ownership
OOONO Medical A/S, Denmark	25.335	-3.737	87 %
Sirène OOONO ApS, Denmark	582	-1.220	100 %
Gopark ApS, Denmark	-80	-18	100 %
OOONO GmbH, Germany	-2.363	-5	100 %
OOONO UK Limited, United Kingdom	11.493	2.411	100 %

2024
DKK '000

2023
DKK '000

9 | Prepayments

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

Costs	1.996	1.627
	1.996	1.627

10 | Share capital

Allocation of Share capital:

A-Shares, 786.319 unit in the denomination of 1 DKK	786	786
B-Shares, 92.490 unit in the denomination of 1 DKK	93	93
C-Shares, 41.438 unit in the denomination of 1 DKK	41	41
	920	920

Notes

11 | 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.

	2024 DKK '000	2023 DKK '000
Deferred tax is related to		
Intangible assets	3.703	1.988
Property, plant and equipment	89	25
	3.792	2.013
Deferred tax, beginning of year	2.013	1.614
Deferred tax of the year, income statement	1.779	399
Provision for deferred tax 31 December 2024	3.792	2.013

12 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank debt	12.028	3.960	0	5.007
Joint tax contribution payable (long-term)	9.550	0	0	0
Frozen holiday pay	0	0	0	502
	21.578	3.960	0	5.509

Notes

13 | Contingencies etc.

Contingent assets

None.

Contingent liabilities

	2024 DKK '000	2023 DKK '000
Lease liabilities (operating leases), the payment is due:		
Within 1 year	42	100
Between 1 and 5 years	0	42
	42	142
Rental obligations with a non-cancellation period of:		
Within 1 year	3.212	3.128
Between 1 and 5 years	5.504	8.716
	8.716	11.844

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 management Company for the joint taxation.

14 | Charges and securities

As security for debt to Danmarks Eksport- og Investeringsfond (EIFO) of DKK 3,942 thousand, the company has provided a business mortgage security of nominally DKK 6,000 thousand. The business mortgage security includes the following assets, whose accounting value on the balance sheet date amounts to:

	DKK '000
Goodwill	523
Intangible fixed assets acquired	4.353
Trade receivables	59.225
Inventories	83.951

The company has issued unlimited letters of support to the subsidiaries OONO Medical A/S, Sirène OONO ApS, and OONO 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.

Notes

15 | 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.

16 | Consolidated Financial Statements

The company is included in the consolidated accounts of Walther Øyrabø Holding ApS, Gearhalsvej 1, 1., 2500 Valby, CVR number 30 56 20 70.

Accounting Policies

The Annual Report of OOOONO A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

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.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs 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.

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.

Accounting Policies

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 tangible fixed assets 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.

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

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets 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.