

Oiva Health Danmark ApS

Innovations Allé 3
DK-7100 Vejle

CVR no. 32 32 57 50

Annual report 2025

The annual report was presented and approved at
the Company's annual general meeting on

31 March 2026

Andreas Aagaard Melson
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Oiva Health Danmark ApS for the financial year 1 January - 31 December 2025.

The annual report has been prepared 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Vejle, 31 March 2026

Executive Board:

Andreas Aagaard Melson
Director

Board of Directors:

Wessel Geoff Ploegmakers
Chairman

Andreas Aagaard Melson

Jonas Gunnar Emanuel
Bäckman



Independent auditor's extended review report on the financial statements

To the shareholder of Oiva Health Danmark ApS

Opinion

We have performed an extended review of the financial statements of Oiva Health Danmark ApS for the financial year 1 January - 31 December 2025 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that 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 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's responsibility 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 that 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.



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Independent auditor's extended review report on the financial statements

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 31 March 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Katrine Gybel
mne45848

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Management's review

Company details

Oiva Health Danmark ApS
Innovations Allé 3
DK-7100 Vejle

CVR no.: 32 32 57 50
Established: 21 December 2013
Registered office: Vejle
Financial year: 1 January 2025 - 31 December 2025

Board of Directors

Wessel Geoff Ploegmakers, Chairman
Andreas Aagaard Melson
Jonas Gunnar Emanuel Bäckman

Executive Board

Andreas Aagaard Melson, Director

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activity is to render advisory and development services as well as support within IT and other related services.

Development in activities and financial position

The Company's income statement for 2025 shows a profit of DKK 2,046,724 as against a profit of DKK 2,389,083 in 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 16,250,562 as against DKK 14,203,838 at 31 December 2024.

The financial year was in line with forecast, and results for the year are considered satisfactory.

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Income statement

DKK	Note	2025	2024
Gross profit		10,481,347	10,798,009
Staff costs	2	-4,323,952	-4,769,298
Amortisation of intangible assets		-3,161,338	-2,732,449
Profit before financial income and expenses		2,996,057	3,296,262
Financial income		0	16
Financial expenses	3	-42,148	-43,155
Profit before tax		2,953,909	3,253,123
Tax on profit for the year	4	-907,185	-864,040
Profit for the year		<u>2,046,724</u>	<u>2,389,083</u>
Proposed profit appropriation			
Reserve for development costs		-2,465,844	1,214,024
Retained earnings		4,512,568	1,175,059
		<u>2,046,724</u>	<u>2,389,083</u>

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Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2025	31/12 2024
ASSETS			
Fixed assets			
Intangible assets	5		
Completed development projects		17,191,169	16,063,617
Development projects in progress		0	4,288,890
		<u>17,191,169</u>	<u>20,352,507</u>
Financial assets			
Deposits		123,865	0
Total fixed assets		<u>17,315,034</u>	<u>20,352,507</u>
Current assets			
Inventories			
Finished goods and goods for resale		2,756	12,896
Receivables			
Trade receivables		1,831,245	2,085,438
Receivables from group entities		2,368,722	253,165
Prepayments		130,328	108,909
		<u>4,330,295</u>	<u>2,447,512</u>
Cash at bank and in hand		<u>6,884,901</u>	<u>3,277,680</u>
Total current assets		<u>11,217,952</u>	<u>5,738,088</u>
TOTAL ASSETS		<u><u>28,532,986</u></u>	<u><u>26,090,595</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2025	31/12 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		90,000	90,000
Reserve for development costs		13,409,111	15,874,955
Retained earnings		2,751,451	-1,761,117
Total equity		<u>16,250,562</u>	<u>14,203,838</u>
Provisions			
Provisions for deferred tax		3,810,729	4,501,512
Total provisions		<u>3,810,729</u>	<u>4,501,512</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables, including taxes payable	6	109,827	105,908
Current liabilities other than provisions			
Payables to credit institutions		27,251	14,888
Trade payables		251,033	451,048
Payables to group entities		0	203,469
Corporation tax		1,348,732	141,022
Other payables, including taxes payable	6	2,149,352	1,779,393
Deferred income		4,585,500	4,689,517
		<u>8,361,868</u>	<u>7,279,337</u>
Total liabilities other than provisions		<u>8,471,695</u>	<u>7,385,245</u>
TOTAL EQUITY AND LIABILITIES		<u>28,532,986</u>	<u>26,090,595</u>

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Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2025	90,000	15,874,955	-1,761,117	14,203,838
Transferred over the profit appropriation	0	-2,465,844	4,512,568	2,046,724
Equity at 31 December 2025	90,000	13,409,111	2,751,451	16,250,562

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1 Accounting policies

The annual report of Oiva Health Danmark ApS for 2025 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

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

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

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

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit

Gross profit comprises revenue, cost of sales and other external costs.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and income may be measured reliably and is expected to be received.

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1 Accounting policies

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Work for own account and recognised as assets

Work performed for own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised on the balance sheet.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies

Balance sheet

Intangible assets

Development projects are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, licences are amortised over the contract period, however, not exceeding 10 years, and trademarks are amortised over their expected useful life, but no more than 10 years.

Development costs and costs for internally generated rights are recognised in the income statement in the acquisition year.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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1 Accounting policies

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

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

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences that arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

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2 Staff costs

DKK	2025	2024
Wages and salaries	3,734,766	4,179,938
Pensions	543,028	540,826
Other social security costs	46,158	48,534
	<u>4,323,952</u>	<u>4,769,298</u>
Average number of full-time employees	<u>6</u>	<u>7</u>

3 Financial expenses

DKK	2025	2024
Interest expense to group entities	0	23,883
Other interest expenses	34,186	1
Exchange losses	1,976	14,206
Other financial expenses	5,986	5,065
	<u>42,148</u>	<u>43,155</u>

4 Tax on profit for the year

DKK	2025	2024
Current tax for the year	1,348,732	141,022
Deferred tax adjustment for the year	-690,783	575,242
Adjustment of tax concerning previous years	249,236	147,776
	<u>907,185</u>	<u>864,040</u>

5 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2025	16,063,617	4,288,890	20,352,507
Transferred	4,288,890	-4,288,890	0
Cost at 31 December 2025	<u>20,352,507</u>	<u>0</u>	<u>20,352,507</u>
Amortisation and impairment losses at 1 January 2025	0	0	0
Amortisation	-3,161,338	0	-3,161,338
Amortisation and impairment losses at 31 December 2025	<u>-3,161,338</u>	<u>0</u>	<u>-3,161,338</u>
Carrying amount at 31 December 2025	<u>17,191,169</u>	<u>0</u>	<u>17,191,169</u>

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6 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2025	31/12 2024
Other payables, including taxes payable:		
0-1 year	2,149,352	1,779,393
1-5 years	109,827	105,908
	<u>2,259,179</u>	<u>1,885,301</u>

7 Contractual obligations, contingencies, etc.

Contingent liabilities, including guarantee commitments

Surety and guarantees consist of a payment guarantee provided to Viborg Municipality. The guarantee makes up DKK 600 thousand.

Other commitments, including lease obligations

At 31 December 2025, the Company's total other liabilities not recognised on the balance sheet reached DKK 622 thousand. Other liabilities comprise rent and lease obligations, which have a residual term of 51 months and an average monthly lease payment of DKK 38 thousand.

8 Mortgages and collateral

As collateral for bank engagements, the Company has issued an all-moneys mortgage/floating company charge of DKK 2,600,000 secured upon inventories, trade receivables and development projects.

At 31 December 2025, the following assets have been provided as collateral for bank debt: inventories, trade receivables and development projects, which represent an total carrying amount of DKK 19,025,170.

9 Related parties

Oiva Health Danmark ApS' related parties comprise the following:

Oiva Health International Oy, C/O Borenius Asianajotoimisto Oy, Äyritie 12 C, 01510 Vantaa, Finland