

T&W Medical A/S

Nymøllevej 6, 3540 Lyngø

Annual report for 2024/25

CVR NO: 28 51 18 09

The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on
23 March 2026

Lars Nørgaard, Chairman of the meeting

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Management's Statement

The Board of Directors and Executive Management have today considered and approved the Annual Report of T&W Medical A/S for the financial year ended 30 September 2025.

The Annual Report is presented in accordance with IFRS Accounting Standards, as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 30 September 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2024 to 30 September 2025.

We also find that Management's Review provides a fair statement of developments in the activities and financial situation of the Group and the Parent, financial results for the period, the general financial position of the Group and the Parent, and a description of conditions referred to therein.

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

Lynge, 23 March 2026

Executive Management

Lars Nørgaard
CEO

Board of Directors

Jan Tøpholm
Chair

Julian Tøpholm

Richard Tøpholm

Søren Erik Westermann

Anders Steen Westermann

Adam Westermann

Independent Auditor's Report

To the shareholders of T&W Medical A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 30 September 2025, and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2024 to 30 September 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of T&W Medical A/S for the financial year 1 October 2024 - 30 September 2025, which comprise statement of profit and loss, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company ("Financial Statements").

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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 23 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Baungaard
State Authorised Public Accountant
mne23331

Kim Tromholt
State Authorised Public Accountant
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Management's Review

Key figures and financial ratios

DKKm	2024/25	Restated [^] 2023/24	Restated [^] 2022/23	Restated [^] 2021/22	Restated [^] 2020/21
Consolidated Statement of Profit or Loss					
Revenue	19.251	19.674	18.371	17.493	15.288
Gross profit	12.092	11.155	10.734	10.250	8.962
EBITDA before special items*	3.234	3.039	2.566	-	-
Normalized EBITDA	-	-	2.804	2.691	2.778
Reported EBITDA	3.062	2.882	2.551	2.096	2.398
Depreciation and amortization**	1.139	10.481	1.962	1.940	2.044
EBIT	1.907	(7.593)	589	137	292
Net financial items	(1.847)	(3.349)	(1.165)	(2.343)	(247)
Profit/(loss) before tax	60	(10.942)	(576)	(2.207)	46
Profit/(loss) for the year	(347)	(9.128)	(614)	(2.133)	(23)
Consolidated Statement of Financial Position					
Assets	42.040	43.047	54.010	54.878	54.316
Net interest-bearing debt	23.746	25.421	31.099	29.815	27.806
Net working capital	2.328	2.384	1.927	2.138	1.688
Equity	9.981	6.978	12.756	13.671	14.610
Other key figures					
Investment in property, plant and equipment	381	806	612	462	325
Cash flow from operating activities	2.824	2.023	2.254	1.856	2.821
Free cash flow	2.752	220	1.481	2.230	2.011
Average number of employees	12.654	12.833	12.682	12.111	11.546
Financial ratios, %					
Gross profit margin	62,8%	56,7%	58,4%	58,6%	58,6%
Reported EBITDA margin	15,9%	14,6%	13,9%	12,0%	15,7%
Normalized EBITDA margin	-	-	15,3%	15,4%	18,2%
EBITDA margin before special items	16,8%	15,4%	14,0%	-	-
EBIT margin	9,9%	-38,6%	3,2%	0,8%	1,9%
Return on equity	-4,1%	-92,5%	-4,6%	-15,1%	-0,2%
Equity ratio	23,7%	16,2%	23,6%	24,9%	26,9%

[^]The comparative Financial Statements have been restated as development costs previously capitalized have been retrospectively expensed. Please refer to Note 1.3 of the Consolidated Financial Statements for further information.

*In Q1 2024, the Group introduced a new structure for reporting on EBITDA metric; EBITDA before special items. The new metric substitutes the previous measure defined by the covenant package in the Senior Facilities Agreement (SFA) - Normalized EBITDA relating to merger-related cost. EBITDA before special items is adjusted for costs that are exceptional in nature.

**Includes amortization of identifiable assets from Purchase Price Allocations of DKK 45 million (2023/24: DKK 9,604 million) from business combinations.

Key figures / Financial ratios definitions

EBITDA	Earnings before interest, tax, depreciation, amortization, investments in associates after tax
EBIT	Earnings before interest and tax
Net financial items	Interest income, interest expenses and other financials net
Net interest-bearing debt	Total interest-bearing debt – cash and cash equivalents
Net working capital	Trade receivables + Inventories – Trade payables
Organic growth	Growth in revenue exclusive of the impact of foreign exchange rate changes, acquisitions and divestments.
Free cash flow	Operating cash flow – net capex
Gross profit margin	Gross profit/(loss) x 100/Revenue
Reported EBITDA margin	Reported EBITDA x 100/Revenue
Normalized EBITDA margin	Normalized EBITDA x 100/Revenue
EBITDA margin before special items	EBITDA before special items x 100/revenue
EBIT margin	EBIT x 100/Revenue
Return on equity	Profit/(loss) for the year x 100/Average equity
Equity ratio	Total Equity/Total Assets x 100

Primary activities

T&W Medical A/S (TWM) is a private holding and investment company jointly owned by the Tøpholm and Westermann families. The collaboration between the families began in 1956 with the founding of the hearing aid company Tøpholm & Westermann, later known as Widex. TWM owns and invests in high technology companies within medtech and life science that improve the quality of life for millions of people with health challenges such as hearing loss and epilepsy, including WS Audiology Group (WSA), T&W Holding (TWH), UNEEG medical, Cebro Medical and other group companies.

- WSA is a global leader in the hearing aid industry with more than 12,000 employees designing, manufacturing and selling hearing aids and associated products globally through own sales companies and independent distributors. In 2024/25, the WSA group reported flat organic revenue growth and revenue of DKK 19,241 million with EBITDA before special items increasing by 4% to DKK 3,402 million. Developments in revenue and earnings were affected by a volatile macroeconomic environment impacting the consumer segment and outweighed by operational efficiencies, management of the customer base, a positive business mix effect and strict cost control.
- TWH is the main investment company of the Tøpholm and Westermann families, focused on equity investments in listed and unlisted companies, investments in private equity, properties, infrastructure projects and alternatives as well as other asset classes and lending to related parties. TWH improved investment performance in 2024/25, and profit before tax increased to DKK 249 million.
- UNEEG medical provides data-based solutions for epilepsy care and develops and commercialises implantable Class III devices and EEG/neurological solutions that collect, monitor and analyse brain activity. UNEEG medical reported a loss after tax of DKK 224 million in 2024/25 impacted by provisions for clinical trial costs, among other things.
- Cebro Medical develops EEG-based measurement technology and methods relevant to epilepsy and diabetes patients, among others. In 2024/25, Cebro Medical continued to support UNEEG medical with research and development work related to the measuring of long-term EEG and its varied use.

Financial review

The TWM group's total revenue declined by 2% to DKK 19,251 million in fiscal year 2024/25 based on a similar decline in WSA due to a negative currency impact of 2%-points.

Gross profit for 2024/25 increased by 8% to DKK 12,092 million driven by operational efficiencies, management of the customer base and a positive business mix effect in WSA. The positive development entailed a significant improvement in the gross margin to 63%.

Total investments in research and development across the TWM group amounted to DKK 1,387 million in 2024/25 as WSA, UNEEG medical and Cebro Medical continued to invest in innovation, pursuing development projects and strengthening the future product portfolio.

The group's total EBITDA before special items came to DKK 3,234 million and an EBITDA margin of 16.8% before special items in 2024/25 against DKK 3,039 million and an EBITDA margin of 15.4% in the comparison year. The improvement was driven by higher gross profit and strict cost control in WSA. Special items amounted to DKK 172 million in 2024/25 mainly related to redundancies and cost reductions made across the WSA group. Reported EBITDA increased to DKK 3,062 million from DKK 2,882 million.

TWM's operating profit (EBIT) for 2024/25 came to DKK 1,907 million after depreciation and amortization of DKK 1,139 million compared to an operating loss of DKK 7,593 million in 2023/24 after depreciation and amortization of DKK 10,481 million. The comparison year was significantly impacted by an accounting change leading to accelerated amortization of certain intangible

The TWM group's consolidated net financial items were lower in 2024/25 at DKK -1,847 million compared to DKK -3,349 million in 2023/24. The improvement was mainly attributable to a decline in interest expenses to DKK 2,428 million from DKK 3,670 million after an overall reduction in interest-bearing debt. Details on net financial items are specified in note 4.4.

The profit before tax increased to DKK 60 million in 2024/25 against a negative result of DKK 10,942 million in 2023/24 impacted by the aforementioned accelerated amortization. Tax for the fiscal year 2024/25 amounted to an expense of DKK 407 million resulting in a net loss of DKK 347 million.

The parent company's net result came to DKK -536 million. Financial items developed as expected.

The TWM group's total results were in line with the expectations set out in the annual report for 2023/24 based on solid earnings performance in WSA and investment results in TWH compensating for a larger combined loss before tax in UNEEG medical and Cebro Medical.

DKK million	Restated^	
	2024/25	2023/24
Reported EBITDA	3.062	2.882
Special items	172	157
EBITDA before special items	3.234	3.039

Effects on special items

Special items are non-recurring expenses and income which are not incurred in the normal course of business. They may include restructuring costs, impairment of intangible assets and gains or losses from disposal of business or discontinued operations. The total special items in 2024/25 amounted to DKK 172 million compared to DKK 157 million in 2023/24, driven by costs of redundancies related to the cost reductions made across the WSA A/S Group.

Outlook

For 2025/26, the TWM group expects 0-4% organic revenue growth based on WSA's projected performance supported by the company's competitive product portfolio and upcoming launches. The range reflects the uncertain macroeconomic environment. The TWM group expects an increase in the EBITDA margin before special items by around 1%-point supported by WSA's cost reductions in 2024/25, efficiency gains and growth.

Risk management

The ownership of WSA constitutes the primary activity in TWM, and the risk management framework and efforts of WSA are therefore considered material and presented below, supplemented by comments about topics deemed relevant to TWM.

Risk management is a key part of effective management and internal control, and internal control systems have been implemented to provide a framework for all processes and activities designed to give reasonable assurance regarding the achievement of business objectives. Such systems are designed to manage, rather than eliminate, the risk of failure. Assurance activities monitor the efficiency and effectiveness of policies and operations and the status of compliance with statutory obligations. These can cover the effectiveness of internal controls over a broad range of areas such as strategic, operations, financial and compliance.

Geopolitical instabilities and risk

The global nature of WSA's business exposes the company to various geopolitical risks that may affect its operations. Political instability, such as changes in government and related sanctions, could create risks, such as those associated with sudden regulatory changes, that could affect operations. Economic and/or trade sanctions against certain countries may limit market access and disrupt established business relationships. WSA's reliance on international suppliers for components presents another, more inherent risk, as disruptions due to political conflicts, natural disasters or pandemics could adversely affect the supply chain, delay product development and new product launches, challenge the company's access to critical resources and limit market access. A disruption in the supply of hearing instrument components could also affect product availability, ultimately impacting end user access to essential hearing solutions, representing a lost business opportunity. This could also jeopardize WSA's reputation. In short, these issues could adversely affect sales, profits and market position. Changes in healthcare policies, insurance coverage and reimbursement rates in certain countries could affect the affordability and accessibility of hearing care, resulting in a risk of reduced demand for hearing aids.

WSA has implemented continuous risk monitoring and scenario planning of the Key Risk Indicators (KRIs). The company also continues to build on its strong strategic global and local relationships. WSA proactively plans and manages the supply chain in light of these risks to ensure seamless product availability. In addition, the company reduces overall risk by having interoperable global manufacturing sites and by maintaining safety stock levels to mitigate any short-term supply risks.

Cybersecurity & IT security risks

The cyber and IT security risk landscape is complex and multifaceted, and compliance with varying cybersecurity regulations in different countries adds to operational complexity. Ransomware attacks can halt WSA's production lines, disrupt supply chains and disrupt day-to-day operations. WSA risks significant costs associated with system recovery and potential fines from data protection authorities as the company handles sensitive personal data, including medical records such as hearing profiles. Downtime in business operations will lead to loss of revenue and customer dissatisfaction. Breaches can therefore result in significant financial and reputational damage. WSA's proprietary technology and product designs are valuable targets for industrial espionage. In addition, WSA is the target of employee phishing campaigns that can lead to credential theft and unauthorised access to critical systems, as well as executive impersonation, with spear-phishing attacks targeting executives that can result in significant financial loss and loss of sensitive information.

WSA continuously improves its cybersecurity resilience through employee training, stress testing, and the implementation of technical and strict access control mechanisms to limit data and system access based on job roles. The company continually improves and tests procedures related to enhanced recovery capabilities and contingency planning, including robust incident response plans to quickly identify, contain and mitigate cyber incidents, including frameworks to ensure backup systems and data recovery processes are in place to quickly restore normal operations following an attack.

Financial market risk

In the volatile macroeconomic environment in which WSA operates, the company is exposed to various financial market risks. WSA is exposed to interest rate fluctuations as its loan portfolio is based on floating interest rates. The effects of high inflation and currency fluctuations resulting from its international operations could also affect WSA's financial results. The company has issued long-term senior secured loans. In addition to the interest rate risk discussed above, WSA is exposed to refinancing risk as these loans mature. Fluctuations in interest rates and foreign exchange rates can have a significant impact on earnings, cash flow and liquidity if left unhedged, which could ultimately result in insolvency risk due to an inability to refinance loans.

WSA continually monitors these risks to mitigate the impact of such financial risks. Effective treasury policies have been implemented to assess, monitor and mitigate financial market risks. A significant portion of the interest rate risk is hedged by swapping floating rates into fixed rates. WSA also hedges a significant portion of its rolling 12-month net foreign currency exposure.

Product innovation risk

The hearing aid market is highly competitive with few, but significant, competitors. Competitors may introduce similar or superior products, reducing WSA's competitive advantage. In an increasingly competitive product and feature landscape, following market trends becomes more important. Misjudging market needs and customer and consumer preferences could result in the risk of developing products that do not meet customer expectations or market trends. The rapid pace of technological advancement in audiology, including digital signal processing, wireless connectivity and battery life, may render current R&D projects obsolete before they are launched, so WSA must continually innovate to stay ahead of the competition and secure the company's global position. The development of cutting-edge technologies requires significant investments in research and development (R&D) and can have long lead times. As a result, WSA risks missing market opportunities due to R&D failures or delays. Protection of intellectual property is critical to maintaining a competitive edge. However, IP disputes or infringements can pose significant risks to WSA.

WSA continuously monitors emerging technologies, industry trends and competitive activities, and conducts market research in close collaboration between R&D and Sales & Marketing. WSA collaborates and partners with academic institutions, technology leaders and start-ups, and tests product concepts with customers and consumers. Finally, WSA protects its intellectual property through patents and trademarks.

Compliance & regulatory risks

WSA's products are subject to stringent global regulatory and approval processes. Regulatory standards and requirements for medical devices can vary widely by region and change over time, requiring compliance with multiple regulatory frameworks that can be costly and complex to maintain. In addition to fines for non-compliance and exposure to patent litigation in multiple jurisdictions, key risks include the commercial risk of loss of customers, potential breach of existing contracts and reputational damage. As part of the company's global business, WSA interacts with a wide range of customers, such as government officials (e.g., public healthcare professionals). Such interactions are strictly regulated by laws such as the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and similar laws in other countries to prevent bribery and corruption in international business. Stringent data privacy regulations, such as GDPR in Europe and HIPAA in the U.S., require robust data protection measures. Ensuring the protection of personal data, obtaining appropriate consent, and handling data breaches appropriately are essential to avoid significant fines and reputational damage. The hearing aid industry is subject to stringent regulatory requirements to ensure the safety and efficacy of devices. In the United States, the Food and Drug Administration (FDA) regulates hearing aids under the Federal Food, Drug, and Cosmetic Act, this includes both prescription hearing aids and over-the-counter (OTC) hearing aids. In the European Union, hearing aids must comply with the Medical Device Regulation (MDR). The MDR standardises regulations across EU member states, ensuring that all medical devices, including hearing aids, meet high safety and performance standards. These regulations are crucial for maintaining consumer trust and ensuring that hearing aids provide the intended benefits without compromising user safety.

WSA has developed robust internal compliance programs that include regular audits, employee training and a clear code of conduct, as well as global, regional and local policies. WSA has also implemented a robust legal and regulatory monitoring process for changes in relevant laws and regulations to ensure timely updates to all relevant processes and procedures. In addition, employees receive regular training on legal issues and risk management, and WSA regularly monitors and assesses potential legal risks to identify early signs of potential disputes. The company remains committed to adhering to these regulations and continuously improving its products to meet and exceed these standards.

Tax risk

TWM group companies invest and conduct business globally and are therefore subject to complex tax regimes with different tax rules and rates. This jurisdictional complexity entails risks of TWM group companies being subject to double taxation and loss of tax deductibility of costs incurred.

To avoid double taxation and ensure sound compliance with legislative requirements, TWM group companies cooperate with tax authorities to establish clear and unambiguous distribution of income between tax regimes. Significant resources are spent on ensuring compliance, and the efforts to ensure transparency and clarity regarding tax payments include obtaining advance rulings from and entering into Advance Pricing Arrangements with tax authorities as well as seeking expert advice from specialised tax consultants.

Statutory report on corporate social responsibility

This report constitutes the consolidated statements on corporate social responsibility, gender diversity and data ethics 2024/25, cf. the Danish Financial Statements Act sec. 99b and 99d for T&W Medical A/S.

Business model

T&W Medical A/S (TWM) is the holding company for the Tøpholm and Westermann families' ownership in WS Audiology Group (WSA), T&W Holding (TWH), UNEEG medical, Cebro Medical and other group companies. For a more detailed description of the business model of WSA, which constitutes the primary activity in TWM, please refer to the Annual Report 2024/25 for WSA, which can be found here:

https://wsa-com-prod-bwa6fdbwhjcnhbd2.a03.azurefd.net/wp-content/uploads/2025/11/WSA_AR-2024-25_Final.pdf

ESG risk evaluation and mitigation

The principal ESG risks in the TWM group in terms of human rights, environment and climate protection, social and employee matters and anti-corruption (ethical business conduct) are mainly related to the activities in WSA. The risk evaluation and mitigation procedures are described in WSA's Annual Report 2024/25 to which reference is made above. A summary of WSA's material Impacts, Risks and Opportunities (IROs) identified by WSA is furthermore provided below.

Material IROs – environment and climate

The three material climate risks are related to low-carbon product demand, an increase in climate-related regulations, and an increase in the severity of extreme weather events.

- *Cost risk from low carbon product demand (transition risk)*

As awareness of climate change grows, customers and end-users preferences are shifting towards low-carbon products and solutions. WSA's B2B customers are demanding that the company provide low-carbon solutions to help reduce their Scope 3 emissions. Scalable emissions reduction plans require a change in business models and investments in innovation. WSA anticipates this risk to materialise in the short to medium term, so the company is collaborating closely with customers to reduce greenhouse gas emissions in both WSA's and the customers' value chains.

- *Increase in climate-related regulations (transition risk)*

With an increasing number of product design regulations being enforced to address issues relating to climate and waste, WSA must increase its R&D investment to ensure compliance. For example, the EU Battery Regulation mandates that WSA redesign existing portable chargers for hearing aids, necessitating further R&D investment. WSA anticipates this risk to materialise in the short to medium term, so the company is designing future products in accordance with upcoming regulations.

- *Increased severity of extreme weather events (physical risk)*

Increasingly frequent and severe extreme weather events pose risks to WSA's operations. These events could potentially disrupt logistics, manufacturing, retail, and office activities, leading to delays, supply chain issues, and financial impacts. WSA anticipates this risk to materialise in the short to medium term and is mitigating them through real estate insurance.

WSA manufactures hearing aids and accessories that adhere to strict medical device standards. This means that WSA only uses the highest quality, virgin materials to ensure the safety and quality of its products. However, the production process also generates waste. The use of virgin materials and linear waste practices are two of WSA's main material impacts, presenting an opportunity to recover and utilise these outflow materials.

- *Use of virgin material (potential negative impact)*

WSA's consumption of virgin materials, including plastics for hearing aid housings, minerals for electronic components, and paper for packaging negatively impacts the environment due to resource depletion. WSA recognises this impact and is taking steps to transition to a circular business model to reduce the consumption of virgin materials.

- *Linear waste practices (actual negative impact)*

Failing to sufficiently reuse or recycle products and materials can lead to higher waste generation and contribute to resource depletion. WSA recycles a significant portion of its production waste. WSA is exploring ways to reuse waste to further reduce its environmental impact.

- *Takeback of outflow materials to be re-utilised in production (opportunity)*

When end-users switch to new hearing aids due to changes in their hearing ability or advances in hearing aid technology, WSA sees an opportunity to repurpose parts and components from old hearing aids. This is part of the circular model, which extends the life of WSA's products and their parts.

These material impacts and opportunities directly inform and shape WSA's strategy for transitioning to a circular business model. The strategy aims to reduce environmental impact, enhance resource efficiency, and align long-term business objectives with stakeholder expectations and regulatory requirements.

Material IROs - social

WSA's employees are the company's greatest asset, driving innovation and excellence in all WSA does. They are at the forefront of developing cutting-edge hearing technology and ensuring the highest manufacturing standards for hearing aids, while also delivering personalised fitting services to WSA's end-users. Through their expertise, dedication, and passion, WSA transforms lives by improving the way people hear and connect with the world.

- *Human rights (potential negative impact)*

To maintain engagement among its workforce, which includes employees and subcontractors working on WSA's premises, and foster a positive work environment, WSA proactively addresses eleven potential negative human rights impacts. These include working hours, adequate wages, employee engagement, freedom of association, safe working conditions, equal pay, gender pay equity, respectful treatment, anti-harassment, and anti-bullying, the elimination of child and forced labor, employee privacy, and personal security and safety. Human rights violations can negatively impact employees, causing stress, poor health, low morale, reduced motivation, a lack of trust, discrimination, unsafe or exploitative conditions, and overall harm to their wellbeing, dignity, and productivity. Of these eleven, one is entity-specific: personal security and safety.

WSA's strategy is grounded in a people-centric approach that recognises the importance of employee well-being and human rights to long-term success. For instance, WSA invests in employee engagement and safety management systems and monitor WSA's grievance reporting channels. These efforts mitigate the possibility of disengagement, attrition, and reputational damage, all of which can undermine WSA's innovative capacity and service quality. WSA systematically reviews feedback from employee engagement surveys, benchmarking data, and audit findings at the leadership level. These reviews inform updates to strategic workforce planning, training frameworks, and global human resources policies. Understanding these potential workforce impacts is critical to attracting, retaining, and developing talent, as well as to future-proof our organisation against social and regulatory risks.

To produce hearing aid solutions, WSA sources materials, components, and services from over 3,000 suppliers. WSA's strategy, business model, and policies indirectly impact workers throughout the supply chain. For instance, accurately planning product demand with a supplier helps them schedule production more effectively, reducing the risk of excessive overtime for their workers.

WSA can impact all workers in the supply chain in three ways: ensuring fair working conditions, equal treatment and opportunity, and other fundamental work-related rights.

- *Fair working conditions for workers in the supply chain (potential negative impact)*

WSA strongly believes that workers should be employed in safe, respectful, and supportive environments that respect their rights and wellbeing. Unfair working conditions across WSA's supply chain can have serious negative effects on a worker's physical, mental, and social well-being.

- *Equal treatment and opportunity for workers in the supply chain (potential negative impact)*

WSA strongly believes that all workers in the supply chain should be treated fairly and without discrimination, regardless of characteristics such as gender, age, race, ethnicity, religion, disability, or other personal traits through equal access to opportunities for hiring, development, promotion, and fair pay. Discrimination and lack of opportunity can come in many forms across our supply chain, creating a profound impact on workers' well-being, confidence, and long-term prospects.

Other work-related rights for workers in the supply chain (potential negative impact) WSA strongly believes that all workers in the supply chain should have their fundamental work-related rights respected, including freedom of association, the right to collective bargaining, and protection from forced or child labour. Violations of these rights across the supply chain can create severe negative consequences for the safety, dignity, health, and future opportunities of workers.

Material IROs – governance

WSA takes a structured approach to ethical business conduct. Five IROs related to ethical business conduct have been identified. Out of these five, three are entity-specific and these are: responsible tax contributions and compliance, cybersecurity and data privacy, and employee privacy.

- *Suppressed reporting of misconduct (potential negative impact)*

WSA relies on employees to adhere to the WSA Code of Conduct and report any misconduct. As a company, WSA encourages reporting misconduct, empower employees to speak up, strengthen trust across the organisation, boost morale, and foster a safe, supportive, and accountable workplace culture. Despite policies and procedures that encourage reporting, WSA recognises the potential negative impact on employees if misconduct is not reported.

- *Data privacy (potential negative impact)*

WSA collects and manages personal data from customers and end-users. Properly protecting this data helps prevent incidents such as identity theft, financial fraud, and the unauthorised disclosure of sensitive health information. Protecting customers and end-users' private data is essential for maintaining their trust and enabling continued use of data for WSA's hardware and software functionalities. Despite policies and procedures for protecting customers and end-users' private data, WSA recognises that a data privacy breach would negatively impact customers and end-users.

- *Cybersecurity and data privacy (risk)*

The risk of data privacy breaches and cybersecurity threats poses a significant financial risk to WSA. This risk includes potential regulatory fines, legal fees, and the costs associated with investigating and remediating incidents. Such breaches can also cause reputational damage, erode customer trust, and lead to a loss in revenue. Therefore, effective cybersecurity and data protection are critical to WSA's financial stability.

- *Ethical working culture risks (risk)*

WSA understands that a weak corporate culture can lead to unclear ethical expectations, misaligned objectives, and reduced employee engagement. These gaps could increase exposure to compliance risks and reduce efficiency.

- *Responsible tax contribution and compliance (actual positive impact)*

WSA's responsible tax contributions have a positive impact on society by funding essential public services, such as healthcare, education, infrastructure, and social programs. Through transparent and regulated tax payments, WSA supports the economic stability and development of the communities in which it operates.

Anti-corruption and bribery

In the 2024/25 financial year, WSA continued to strengthen its anti-corruption and bribery framework through training. During that period, WSA introduced new and improved policies on anti-corruption. In the early parts of the 2025/26 financial year, these policies will be launched and relevant staff will receive additional training.

WSA tracks completion rates for mandatory Code of Conduct and anti-corruption training, which reached 59% in 2024/25. This outcome is not satisfactory, and an increased effort on training and training completion in WSA anti-corruption efforts will be in focus for 2025/26, as previously mentioned.

All whistleblower reports were reviewed by the Audit Committee on a quarterly basis. WSA aims to create a world class compliance program to be implemented in 2025/26, which includes strengthened policy frameworks, training efforts, and internal controls to further bolster WSA's program to battle corruption and bribery. These initiatives are expected to maintain WSA's zero-tolerance approach and improve preventive controls.

TWM Group – policies and activities

TWM has not introduced separate group ESG policies for its subsidiaries or financial investments at this point, since this has not been considered necessary considering the scope of the investment activities.

The activities of TWH include significant investments in energy infrastructure projects with a particular focus on renewables and greenfield projects. These investments contribute to the green energy transition and comprise newly constructed energy capacity such as solar plants and wind turbines.

Real estate investments include the ownership of the building in Lynge, which serves as a shared headquarter and manufacturing site for WSA as well as the headquarter for T&W Medical A/S and T&W Holding A/S. The building is CO₂ neutral with several functions focused on saving energy and ensuring a minimum exploitation of natural resources, including rainwater collection and use, production waste heat reused for water heating, etc. Electricity for the building and production facility is produced by the group's own wind turbine and solar cells installed on the building. When the production of electricity does not cover demand, "green" electricity is purchased from the grid. Furthermore, an advanced system for ground water heat exchange has been established to ensure that excess heat from the cooling of the building during the summer is collected, stored in the subsurface and used to heat the building in the winter.

TWM gender diversity

For the Family Office, the gender split is 55% women and 45% men (excluding family members) with 40% women and 60% men in managerial positions.

The board of directors of TWM currently consists of six members. At present, there are no female board members as the board consists solely of family owners. The gender target is that the share of women should be minimum 2 members. Until now, no candidates have been identified. The board composition has been reviewed in 2024/25 and will continue to be so on an ongoing basis to pursue the ambition.

Data ethics statement

TWM is a holding company, which uses and processes a very limited amount of data. On that background, TWM complies with applicable legislation without having established a policy on data ethics.

WSA constitutes the primary activity in TWM and has a policy on data ethics & AI that serves as the foundation for responsible and ethical management of data across the Group's global operations. The policy applies to all entities within the WSA Group and is mandatory for all employees and management. The policy defines how WSA collects, processes, stores, and uses data in a way that safeguards individual rights and supports transparency, trust, and accountability. WSA Data Ethics & AI Policy is in compliance with the EU General Data Protection Regulation (GDPR) and local privacy laws.

Consolidated statement of profit or loss

For the financial year ended 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24
Revenue	2.1	19.251	19.674
Cost of goods sold		(7.159)	(8.519)
Gross profit		12.092	11.155
Research and development costs	3.1	(1.387)	(1.436)
Selling and general admin expenses		(8.765)	(17.332)
Other operating income & costs		(49)	26
Share of profit/(loss) in associates		16	(6)
Operating profit/(loss)		1.907	(7.593)
Interest income	4.4	338	453
Interest expenses	4.4	(2.428)	(3.670)
Other financials, net	4.4	243	(132)
Financing, net		(1.847)	(3.349)
Profit/(loss) before tax		60	(10.942)
Tax on profit/(loss)	2.3	(407)	1.814
Group share of profit/(loss)		(347)	(9.128)
Shareholders of T&W Medical A/S		(536)	(4.771)
Minority interests' share of profit/(loss)		189	(4.357)
Group share of profit/(loss)		(347)	(9.128)

Consolidated statement of comprehensive income

Profit/(loss) for the year		(347)	(9.128)
<i>Items that will not be reclassified to the income statement:</i>			
Actuarial gains/losses		15	15
Tax on items that will not subsequently be reclassified to the income statement		(3)	(3)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Hedging reserve reclassified to profit or loss		37	-
Change in fair value gains of cash flow hedge		(60)	(486)
Tax on items that have been or may subsequently be reclassified to the income statement		5	99
Foreign exchange adjustment		(239)	10
Other comprehensive income for the year, net of tax		(245)	(365)
Shareholders of T&W Medical A/S		(98)	(177)
Non-controlling interests share of result		(147)	(188)
Group share of other comprehensive income		(245)	(365)
Total comprehensive income for the year		(592)	(9.493)

Consolidated statement of financial position

As at 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24	Restated 1 Oct 2023
Assets				
Goodwill	3.1	26.735	26.811	26.972
Other intangible assets	3.1	1.377	1.299	10.728
Property, plant and equipment	3.2	2.034	2.144	2.196
Right-of-use assets	3.4	935	1.008	962
Investments in associates	5.6	327	218	273
Deferred tax assets	2.3	787	758	768
Customer loans	3.6	433	425	425
Other non-current financial assets	3.5	2.637	2.951	4.608
Other non-current assets	3.7	254	261	254
Total non-current assets		35.519	35.875	47.186
Inventories	3.8	1.626	1.687	1.551
Trade receivables	3.9	2.444	2.359	2.251
Current income tax receivables		-	34	113
Customer loans	3.6	97	119	119
Other current financial assets	3.5	890	591	1.084
Prepayments		2	1	2
Other current assets	3.7	648	576	738
Cash and cash equivalents		816	1.804	967
Total current assets		6.523	7.171	6.825
Total assets		42.042	43.046	54.011

Consolidated statement of financial position

As at 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24	Restated 1 Oct 2023
Equity and liabilities				
Share capital	4.1	564	564	564
Other reserves		(10)	96	278
Retained earnings		185	644	4.227
Total equity attributable to the shareholders of T&W Medical A/S		739	1.304	5.069
Non-controlling interest		9.244	5.674	7.687
Total equity		9.983	6.978	12.756
Long-term debts	4.2, 4.3	23.392	26.567	29.204
Lease liabilities	3.4	815	846	815
Pension obligations	5.3	142	127	112
Provisions	3.11	299	373	269
Deferred tax liabilities	2.3	37	45	2.406
Other liabilities	3.10	426	256	629
Other non-current financial liabilities	4.2	602	441	15
Total non-current liabilities		25.713	28.655	33.450
Short-term debts	4.2, 4.3	1.170	658	928
Lease liabilities	3.4	307	312	296
Trade payables		1.735	1.662	1.875
Debt to related parties		213	1.471	1.448
Current income tax liabilities		366	241	186
Provisions	3.11	485	514	582
Other current liabilities	3.10	1.928	2.540	2.475
Other current financial liabilities	4.2	142	15	15
Total current liabilities		6.346	7.413	7.805
Total liabilities		32.059	36.068	41.255
Total equity and liabilities		42.042	43.046	54.011

Consolidated statement of changes in equity

For the financial year ended 30 September 2025

DKK m	Share capital	Foreign exchange adjustments	Hedging reserve
At 30 September 2024 (restated)	564	99	(3)
Profit/(loss) for the year	-	-	-
Actuarial gains	-	-	-
Adjustment of cash flow hedges	-	-	(10)
Foreign exchange adjustments	-	(96)	-
Tax relating to other comprehensive income	-	-	-
Capital contributions	-	-	-
Dividends	-	-	-
Other transactions with non-controlling interest	-	-	-
Other transactions	-	-	-
At 30 September 2025	564	3	(13)

DKK m	Retained earnings	Equity of shareholders in T&W Medical A/S	Non-controlling interests	Total equity
At 30 September 2024 (restated)	644	1.304	5.674	6.978
Profit/(loss) for the year	(536)	(536)	189	(347)
Actuarial gains	7	7	8	15
Adjustment of cash flow hedges	-	(10)	(13)	(23)
Foreign exchange adjustments	-	(96)	(143)	(239)
Tax relating to other comprehensive income	1	1	1	2
Capital contributions	62	62	4.199	4.261
Dividends	-	-	(655)	(655)
Other transactions with non-controlling interest	-	-	(25)	(25)
Other transactions	7	7	9	16
At 30 September 2025	185	739	9.244	9.983

Consolidated statement of changes in equity (continued)

For the financial year ended 30 September 2025

DKK m	Share capital	Foreign exchange adjustments	Hedging reserve
At 1 October 2023, as previously stated	564	87	191
Impact of prior period error	-	-	-
At 1 October 2023, as restated	564	87	191
Profit/(loss) for the year	-	-	-
Actuarial gains	-	-	-
Adjustment of cash flow hedges	-	-	(242)
Foreign exchange adjustments	-	12	-
Tax relating to other comprehensive income	-	-	48
Capital contributions	-	-	-
Dividends	-	-	-
Other transactions with non-controlling interest	-	-	-
Other transactions	-	-	-
At 30 September 2024 (restated)	564	99	(3)

DKK m	Equity of shareholders			Total equity
	Retained earnings	in T&W Medical A/S	Non-controlling interests	
At 1 October 2023, as previously stated	5.025	5.867	8.731	14.598
Impact of prior period error	(798)	(798)	(1.044)	(1.842)
At 1 October 2023, as restated	4.227	5.069	7.687	12.756
Profit/(loss) for the year	(4.771)	(4.771)	(4.357)	(9.128)
Actuarial gains	7	7	8	15
Adjustment of cash flow hedges	-	(242)	(244)	(486)
Foreign exchange adjustments	-	12	(2)	10
Tax relating to other comprehensive income	(2)	46	50	96
Capital contributions	1.693	1.693	2.126	3.819
Dividends	-	-	(37)	(37)
Other transactions with non-controlling interest	(529)	(529)	529	-
Other transactions	19	19	(86)	(67)
At 30 September 2024 (restated)	644	1.304	5.674	6.978

Consolidated statement of cash flows

For the financial year ended 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24
Profit/(loss) for the year		(347)	(9.128)
Depreciation, amortization and impairment	3.3	1.080	10.480
Income tax expenses, net	2.3	407	(1.814)
Interest expenses, net		2.090	3.212
Loss on sales of assets		7	(7)
Share of profit/loss associates		(16)	6
Income from equity investments, fixed		68	(41)
Other non-cash adjustments	5.6	(127)	(194)
Cash flow from operating activities before changes in working capital		3.162	2.514
Change in inventories	3.8	61	(136)
Change in trade receivables	3.9	(85)	(28)
Change in customer loans	3.6	14	-
Change in other current assets	3.5	(299)	(213)
Change in trade payables		73	7
Change in other assets/liabilities		129	(75)
Change in provisions	3.11	(103)	82
Cash flow from operating activities before financial items and tax		2.952	2.151
Financial income received		178	156
Income taxes paid, net		(306)	(284)
Cash flow from operating activities		2.824	2.023
Acquisition of companies/operations		(13)	15
Investments in intangible & tangible assets		(962)	(805)
Proceeds from disposal of intangible & tangible assets		94	112
Proceeds from disp of other assets		(6)	1.674
Cash flow used in investing activities		(887)	996
Cash flow from operating and investing activities		1.937	3.019
Increase in capital reserve and issuance of shares		4.261	3.819
Proceeds from non-controlling interests		147	-
Transaction costs issuance long-term debt	4.3	(15)	(380)
Proceeds from long-term & short term debt	4.3	1.866	28.827
Repayments of long-term & short-term debt	4.3	(4.694)	(31.642)
Other transactions with non-controlling interest		(45)	(142)
Financial expenses paid		(2.256)	(2.277)
Dividends paid to shareholders		(655)	(37)
Lease liabilities	4.3	(366)	(345)
Change in other short-term debt and other financing activities		127	39
Change in debt to related parties		(1.258)	23
Cash flow from/(used in) financing activities		(2.888)	(2.115)
Net cash flow		(951)	904
Cash & cash equivalents beginning of period		1.804	967
Adjustments foreign currency cash and cash equivalents		(37)	(67)
Cash and cash equivalents, end of period		816	1.804

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1 Basis for preparation

The Consolidated Financial Statements for the Group and Parent Company financial statements for T&W Medical A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act in accordance with reporting class c (large).

The Consolidated Financial Statements and Parent Company Financial Statements are presented in Danish Kroner (DKK) which is the functional currency of T&W Medical A/S. All values are rounded to the nearest million (m), except where indicated otherwise.

The Group's general accounting policies are described in Note 1.1 General accounting policies below. In addition to this, specific accounting policies are described in each of the individual notes to the Consolidated Financial Statements and the Parent Company Financial Statement. The accounting policies set out below and, in each note, have been used consistently in respect of the financial year and the comparative figures.

A prior period error have been corrected in the Consolidated Financial Statements and Parent Company Financial Statement. Reference is made to Note 1.3 "Prior period error" for a description of the error and the impact of the error correction on Consolidated Statements of financial position, profit/(loss) and cash flows.

Some comparative figures in the notes to the Consolidated Financial Statements have been adjusted to enhance comparability. These adjustments have no impact on the Group's overall financial position.

1.1 General accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of T&W Medical A/S (the parent company) and subsidiaries controlled by T&W Medical A/S, prepared in accordance with Group policies. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are listed in Note 5.9.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealized intercompany gains or losses. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases.

The accounting items of subsidiaries are recognized 100% in the consolidated financial statements. Non-controlling interest's share of subsidiaries' profit or loss for the year and equity are included in the Group's profit or loss and equity, but are disclosed separately.

Acquisitions or disposals on non-controlling interests in subsidiaries, which does not result in obtaining or losing control of such subsidiaries, are treated as equity transactions in the consolidated financial statements, and any difference between the consideration and the carrying amount of the non-controlling interest is allocated to the Parent's share of the equity.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, as well as any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value when control is lost. Any resulting gain or loss is recognized in profit or loss.

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the primary currency used for the reporting entity's operations. Transactions denominated in other than the functional currency are translated into the functional currency at the exchange rates at the transaction date. Foreign exchange differences between the exchange rate at the transaction date and at the date of payment are recognized in other financial income/expenses, net.

T&W Medical A/S has significant activities in DKK and has raised significant debt in DKK. Therefore, the functional currency of T&W Medical A/S is determined to be DKK. The Group's presentation currency is DKK.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the transaction date.

Foreign exchange differences are generally recognized in other financial income/expenses, net in the consolidated statement of profit or loss. However, the following foreign exchange differences are recognized in other comprehensive income ("OCI"):

- Qualifying cash flow hedges to the extent that the hedges are effective
- Foreign exchange adjustment of balances with foreign entities that are considered part of the net investment in the entity

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into DKK at the exchange rates at the reporting date. The statement of profit or loss and statement of cash flows of foreign operations are translated into DKK at average exchange rates for the period, unless such average exchange rates are unrepresentative of the exchange rates prevailing at the transaction dates, in which case the transaction date exchange rates are applied.

Foreign exchange differences arising on translation of the opening balance of equity of foreign entities at the exchange rate at the reporting date and on translation of the statement of profit or loss from the average exchange rate to the exchange rate at the reporting date are recognized on other comprehensive income and attributed to a separate translation reserve in equity, except to the extent that the translation difference is allocated to non-controlling interests.

On complete or partial disposal of a foreign entity such that control, significant influence or joint control is lost, or on repayment of balances that constitute part of the net investment in the foreign entity, the share of the cumulative amount of the exchange differences recognized in other comprehensive income relating to that foreign entity is recognized in the consolidated statement of profit or loss as part of the gain or loss on disposal. When the Group disposes part of its interest in a subsidiary but retains control, the relevant portion of the cumulative amount is reattributed to non-controlling interest. On partial disposal of an associate or joint venture while retaining significant influence or joint control, the relevant portion of the cumulative amount is reclassified to the consolidated statement of profit or loss.

1.2 Significant accounting estimates and judgements

In preparation of the consolidated financial statements, Management makes various accounting estimates and judgements that form the basis of accounting estimates presentation, recognition and measurement of the Group's assets, liabilities, income and expenses. The key accounting estimates identified are those that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

The application of the Group's accounting policies may require Management to make judgments that can have a significant effect on the amounts recognized in the consolidated financial statements. Management judgment is required in particular when assessing the substance of transactions that have a complicated structure or legal form.

The accounting estimates and judgments made are based on historical experience and other factors that Management assesses to be reliable, but that, by nature, are associated with uncertainty and unpredictability and may therefore prove incomplete or incorrect.

Specific accounting estimates and judgments are described in each of the following individual notes to the consolidated financial statements.

Description	Nature	Note
Recognition of deferred tax asset for carried-forward tax losses	Estimate	2.3 Income taxes
Determination of possible outcomes of uncertain tax positions	Estimate & Judgment	2.3 Income taxes
Capitalization of development costs	Judgment	3.1 Intangible assets
Determination of cash-generating units	Judgment	3.3 Depreciation, amortization and impairment
Estimation of recoverable amount of goodwill	Estimate	3.3 Depreciation, amortization and impairment
Estimation of warranty and return provisions	Estimate	3.11 Provisions
Judgment on derecognition of financial liabilities	Judgment	4.1 Outstanding shares and capital structure
Recognition of share-based remuneration	Estimate	5.2 Share-based payments

Climate-related risks in the financial statements

Management has considered the impact of climate-related risks in the preparation of the consolidated financial statements. The Group's expected costs of meeting sustainability goals were considered in the financial forecasts which were used as basis of valuation and useful life assessment of fixed assets, and valuation of provisions and contingent liabilities. These considerations did not have a material impact on the accounting estimates and judgments.

1.3 Prior period error

During the year, Management conducted a comprehensive analysis of WSA Group's financial practices against hearing aids industry peers. From the analysis, it was noted that some peers do not capitalize development costs. This triggered an internal review of WSA Group's treatment of development costs and resulted in the identification of a prior period error requiring correction in accordance with IAS 8.

Previously, WSA Group capitalized development costs based on internally defined milestones across various product development phases. WSA Group had applied judgment to adopt the criteria as required by IAS 38 within its work processes, establishing specific milestones to guide capitalization decisions.

WSA Group operates in an industry characterized by rapidly evolving technology where product development is software-driven and development teams are continuously adapting to the changing markets. The iterative nature of software development, where each innovation is built incrementally on existing technological foundations, makes it difficult to distinguish between incremental improvements and new developments. Management is of the view that it is difficult to identify separate intangible assets meeting the capitalization criteria as required by IAS 38.

The pace of technological advancement also creates significant uncertainty throughout the development process as the development team must anticipate market trends, respond to competitors' innovations and adapt designs accordingly. This dynamic environment means that initial product concepts rarely reach commercialization in their original form, and it is increasingly difficult to demonstrate technical feasibility at any point in the development process.

Hence, Management determined that development activities did not sufficiently demonstrate technical feasibility as required by IAS 38 until the projects are near completion.

Consequently, development costs previously capitalized have been retrospectively expensed in the periods incurred.

The table below summarizes the impact of the error correction on the Group's consolidated statements of financial position, profit or loss and cash flows:

As at 1 October 2023	1 Oct 2023		1 Oct 2023
DKKm	(as previously reported)	Adjustments	(As restated)
Consolidated statement of financial position			
Other intangible assets	13.025	(2.297)	10.728
Deferred tax assets	313	455	768
Retained earnings (Equity)	5.025	(798)	4.227
Non-controlling interests	8.731	(1.044)	7.687

1.3 Prior period error (continued)

As at 30 September 2024

DKKm	30 Sept 2024 (as previously reported)	Adjustments	30 Sept 2024 (As restated)
Consolidated statement of financial position			
Other intangible assets	3.350	(2.050)	1.300
Deferred tax assets	400	358	758
Deferred tax liabilities	82	(37)	45
Retained earnings (Equity)	1.360	(717)	643
Non-controlling interests	6.613	(938)	5.675
Consolidated statement of profit or loss			
Research and development costs, of which:	(1.682)	246	(1.436)
– Amortization costs	-	1.007	-
– Development costs expensed	-	(761)	-
Operating loss	(7.839)	246	(7.593)
Loss before tax	(11.188)	246	(10.942)
Income taxes	1.874	(60)	1.814
Loss for the year	(9.314)	186	(9.128)
Consolidated statement of cash flows Operating activities			
Loss for the year	(9.314)	186	(9.128)
Depreciation, amortization and impairment	11.487	(1.007)	10.480
Income taxes	(1.874)	60	(1.814)
Cash flow from operating activities	2.784	(761)	2.023
Investing activities			
Investments in intangible assets and property, plant and equipment	(1.566)	761	(805)
Cash flow used in investing activities	234	761	995

1.4 Adoption of new and amended IFRS

In the current year, the Group has applied the amendments to IFRS Accounting Standards and Interpretations issued by the IASB and IFRSs endorsed by the European Union effective for annual periods beginning on or after 1 October 2024. The adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. Furthermore, Management does not anticipate any significant impact on future periods from the adoption of these amendments.

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that has not yet become effective. At the date of authorization of these financial statements, the Group has not applied these new and revised IFRS Accounting Standards that have been issued but are not yet effective and Management does not expect that the adoption of the standards will have a material impact on the financial statements of the Group in future periods, except for IFRS 18 Presentation and Disclosures in Financial Statements.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions. The Group is currently assessing the potential impact of IFRS 18 on its financial statements and expects to adopt the new requirements as it becomes mandatory.

2 Results of the year

2.1 Revenue

DKKm	2024/25	2023/24
<i>Revenue by geographic region:</i>		
EMEA	6.553	6.626
Americas	9.520	9.871
APAC	3.178	3.177
Total	19.251	19.674

Revenue is predominantly recognized at a point in time, and revenue recognized over time is not significant. Revenues are attributed to countries on the basis of the customer's location. The Region "EMEA" consists of Europe, the Middle East and Africa. The Region "Americas" consists of the United States, Canada and Latin-America. The Region "APAC" consists of Asia, Australia and the Pacific region.

Consolidated revenue mainly derives from sale of goods and is broken down by the selling entity. No individual customer accounts for 10% or more of the total revenue.

Contract liabilities

The Group has recognized the following liabilities related to contracts with customers:

DKKm	2024/25	2023/24
Customer prepayments	82	90
Deferred revenue	179	246
Volume discounts	268	313
Right of returns	172	201
Contract liabilities with customers	701	850

Significant changes in the contract liabilities balances during the year are as follows:

DKKm	2024/25	2023/24
<i>Contract liabilities:</i>		
Opening balances as at 1 October	850	901
Foreign currency translation adjustments	(30)	(14)
Revenue recognised that was included in the contract liability from prior year and current year balance	(336)	(172)
Advances received during the year	276	105
Others	(59)	30
Total	701	850

2.1 Revenue (continued)

Accounting policies

Revenue from sale of products is recognized when the Group has transferred control of products sold to the buyer and it is probable that the Group will collect the consideration to which it is entitled for transferring the products. Control of the products is transferred at a point in time, typically on delivery.

Revenue is measured at the fair value of the consideration received or receivable net of discounts, VAT and other duties. Contracts with customers sometimes include multiple promises that constitute separate performance obligations, and to which a portion of the transaction price needs to be allocated. The total transaction price in the contract is allocated to separate performance obligation based on the relative stand-alone selling prices of each such performance obligation. Each separate performance obligation is recognized when control is transferred to the customer.

When products are sold with a right of return, a refund liability and a corresponding adjustment to revenue is recognized for those products expected to be returned. In such cases, the expected returns are estimated based on an analysis of historical experience adjusted for any known factors impacting expectations for future return rates. To the extent that the Group will be able to recover the cost of returned products, when the customers exercise their right to return, a separate right to returned products asset and a reduction in cost of sales is recognized.

Discounts, rebates and sales incentives to customers

The Group pays various discounts, rebates and sales incentives to customers including trade discounts and volume rebates. Furthermore, customer discounts include the difference between the present value and the nominal amount of loans to customers at below market interest rates, cf. Note 3.5 Customer loans.

Discounts, rebates and sales incentives to customers are deducted from revenue and are measured using either the expected value method or the most likely amount method depending on which method better predicts the amount of consideration to which the Group will be entitled net of discounts, rebates and sales incentives.

Estimates of the number of returns of products under customers right of return are based on the right of return policies and practices, accumulated historical experience, sales trends and the timing of returns from the original transaction date when applicable. Where new products are sold or products are sold to new markets, for which sufficient historical experience does not exist, refund liability and revenue to be recognized are based on estimated demand and acceptance rate for well-established products with similar market characteristics. If such similar product or market characteristics do not exist, recognition of revenue is postponed until there is evidence of consumption of the products by the customer, or when the right of return has expired.

Discounts, rebates and sales incentives are estimated and accrued when the related revenue is recognized. To make such estimates require use of judgment, as all conditions are not known at the time of the sale, e.g. the number of units sold to a given customer or the expected utilization of loyalty programmes. Liabilities in respect of sales discounts, rebates and loyalty programmes are adjusted, as the Group gain better information on the likelihood that they will be realized and the value at which they are expected to be realized.

The accrual against revenue of discounts from issuance of customer loans at off-market terms (cf. Note 3.6 Customer loans) is based on the customer's total committed purchases of products throughout the term of the customer loan, and is recognized as a discount for each product sold.

2.1 Revenue (continued)

Extended warranties

The Group offers customers the option to separately purchase extended warranties for inventories sold. The extended warranty is a distinct service to the customer. Under IFRS 15, the Group accounts for a service-type warranty as a separate performance obligation to which the Group allocates a portion of the transaction price when the warranty is bundled together with the sale of inventories. The portion of the transaction price allocated to the service-type warranty is initially recorded as a contract liability and recognized as revenue on a straight-line basis over the period the warranty services are provided. Revenue is recognized when the customer receives the warranty coverage for loss and damage as part of the purchase of the hearing aid.

The standard warranty period for hearing aids varies across territories, typically between 2 to 5 years. The extended warranty covers periods beyond the standard warranty period or standard warranty terms. Payment terms vary significantly across territories.

2.2 Staff costs

DKKm	2024/25	2023/24
Wages, salaries and remuneration	6.001	5.764
Statutory social welfare contributions	697	643
Share-based remuneration	45	142
Defined contribution plans	216	150
Defined benefit plans	45	37
Other employee-related benefits	9	7
Total	7.013	6.743
Included in:		
Cost of goods sold	915	925
Research and development expenses	1.003	928
Selling and general admin expenses	5.095	4.890
Total	7.013	6.743
Number of full-time employees	12.654	12.833

For information regarding remuneration of the Board, Executive Management and Other Key Management Personnel, please refer to Note 5.1 Remuneration of Key Management Personnel.

Accounting policies

Wages, salaries, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits are recognized in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees concerned.

2.3 Income taxes

Income taxes consists of the following:

DKKm	2024/25	Restated 2023/24
Current tax for the year	(354)	(355)
Change in deferred tax for the year	(22)	2.263
Change in deferred tax as a result of changed income tax rates	22	(45)
Prior-year adjustments, current tax	7	(97)
Prior-year adjustments, deferred tax	7	48
Pillar II tax	(67)	-
Total	(407)	1.814

Tax for the year is composed of:

DKKm	2024/25	Restated 2023/24
Tax on profit for the year	(407)	1.814
Tax on other comprehensive income	2	96
Total	(405)	1.910

Income tax benefit/(expense) differs from the amounts computed by applying the Danish statutory income tax rate of 22% (2023/24: 22%) as follows:

DKKm	2024/25	Restated 2023/24
Reconciliation of effective tax rate		
Tax using the Company's domestic rate	(13)	2.461
Non-deductible expenses and other permanent items	(44)	(311)
Adjustments for interest deduction limitation (permanent)	(223)	(301)
Adjustments related to prior-year tax provisions	29	(19)
Impact of unrecognized tax assets, net	(291)	(236)
Impact of income tax rate changes on deferred tax	22	(45)
Effect of foreign subsidiary tax rates	149	97
Incentives for research and development activities	22	201
Other adjustments, net	(58)	(33)
Total	(407)	1.814

The effective tax rate of -678% is significantly impacted by financing-related items, particularly limitations on interest deductions. Accordingly, the total tax expense for the year of DKK 407 million comprises an income tax expense of DKK 13 million attributable to operating profit and an income tax limitation of DKK 223 million related to financing expenses, as well as impact of unrecognized tax assets of DKK 291 million.

2.3 Income taxes (continued)

Deferred tax

Changes in the deferred tax balance during the year are as follows:

DKKm	2024/25	Restated 2023/24
Opening deferred tax, net	713	(1.552)
Changes in deferred tax	(22)	236
Impact of change in accounting estimate	-	1.925
Adjustment of deferred tax, prior years	7	48
Adjustment of deferred tax, joint taxation contribution	45	4
Impact of changes in corporate tax rates	22	(45)
Deferred tax relating to changes in equity, net	(15)	97
Closing deferred tax, net	750	713
Deferred tax recognized in the consolidated statement of financial position	2024/25	Restated 2023/24
Deferred tax assets	787	758
Deferred tax liabilities	(37)	(45)
Deferred tax, net	750	713

2.3 Income taxes (continued)

Breakdown of the Group's temporary differences and changes

DKKm	Tax effect of temporary differences at 1 October 2024	Foreign exchange adjustments	Recognized in loss for the year
Other assets	201	-	(75)
Intangible assets	(145)	15	(134)
Property, plant and equipment	(90)	7	-
Right-of-use assets	(291)	7	(30)
Inventories	186	(7)	30
Receivables	(120)	-	112
Pension plans and similiar commitments	(30)	(7)	7
Provisions	61	(7)	60
Liabilities	75	(7)	37
Lease liabilities	321	(7)	37
Derivatives	-	-	(7)
Tax loss, interest and other credit carry-forward	544	(7)	20
Others	1	-	(7)
Total	713	(13)	50

DKKm	Recognized in other comprehensive income	Tax effect of temporary differences at 30 September 2025
Other assets	-	126
Intangible assets	-	(264)
Property, plant and equipment	-	(83)
Right-of-use assets	-	(314)
Inventories	-	209
Receivables	-	(8)
Pension plans and similiar commitments	-	(30)
Provisions	-	114
Liabilities	-	105
Lease liabilities	-	351
Derivatives	-	(7)
Tax loss, interest and other credit carry-forward	-	557
Others	-	(6)
Total	-	750

2.3 Income taxes (continued)

Breakdown of the Group's temporary differences and changes

DKK ^m	<i>Restated</i>		
	Tax effect of temporary differences at 1 October 2023	Foreign exchange adjustments	Recognized in loss for the year
Other assets	134	-	67
Intangible assets	(2.235)	30	2.060
Property, plant and equipment	(112)	-	22
Right-of-use assets	(276)	7	(22)
Inventories	179	-	7
Receivables	(239)	-	15
Pension plans and similiar commitments	(37)	-	7
Provisions	75	(7)	(7)
Liabilities	(22)	(7)	104
Lease liabilities	306	(7)	22
Tax loss, interest and other credit carry-forward	611	(7)	(60)
Others	(22)	-	30
Total	(1.638)	9	2.245

DKK ^m	<i>Restated</i>	
	Recognized in other comprehensive income	Tax effect of temporary differences at 30 September 2024
Other assets	-	201
Intangible assets	-	(145)
Property, plant and equipment	-	(90)
Right-of-use assets	-	(291)
Inventories	-	186
Receivables	104	(120)
Pension plans and similiar commitments	-	(30)
Provisions	-	61
Liabilities	-	75
Lease liabilities	-	321
Tax loss, interest and other credit carry-forward	-	544
Others	(7)	1
Total	97	713

2.3 Income taxes (continued)

The recognized tax loss carry-forward (gross amount) of DKK 2,532 million (2023/24: DKK 1,753 million) includes tax losses of DKK 194 million (2023/24: DKK 22 million) that can be carried forward for 1 to 10 years. The remaining tax loss have no expiry date.

The recognized interest carry-forward (gross-amount) of DKK 7 million (2023/24: DKK 611 million) can be carried forward indefinitely.

Unrecognized deferred tax assets

Unrecognized deferred tax assets are based on Management's expectation about future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, it is not probable that the Group will realize the benefits of these deductible differences.

Deferred tax assets (gross) have not been recognized in respect of the following items:

DKKm	2024/25	Restated 2023/24
Deductible temporary differences	154	60
Tax loss carry-forward	1.608	3.476
Interest carry-forward	931	1.007
Total	2.693	4.543

During the year, financing activities in Luxembourg in the WSA A/S Group ceased, and the remaining entities became pure investment holding entities scheduled for liquidation. As the balances have no future economic value, tax loss carry-forward of DKK 1,701 million have been excluded from the table for 2024/25.

Due to the interest limitation rules in the Danish Corporate tax act para 11 B, the Danish Joint Taxation Group has a net loss carry forward balance on debt and financial contracts of approx. DKK 94 million (2023/24: Nil). The carry forward balance is limited to three years in para 10 B, section 10. Hence, and because the Danish Joint Taxation Group does not expect to be able to offset the carry forward net losses in net gains on debt and financial contracts in that period, the balance has been excluded from the table.

Unrecognized deferred tax liabilities

The Group has not recognized deferred tax liabilities for income taxes or foreign withholding taxes on the cumulative earnings of subsidiaries of DKK 37 million (2023/24: DKK 45 million) because the earnings are intended to be permanently reinvested in the subsidiaries.

Due to the interest limitation rules in the Danish Corporate tax act para 11 B, the Danish Joint Taxation Group has a net loss carry forward balance on receivables of approx. DKK 239 million (2023/24: DKK 195 million). A carry forward balance for net loss on receivables, that have not been subject to limitation, must be maintained and offset against future net gain on receivables and net interest income. The balance is carried forward without any time limitation. It is not expected that the Danish Joint Taxation Group will have sufficient gains on receivables within the foreseeable future, and hence the balance has not been recognized.

2.3 Income taxes (continued)

OECD Pillar II

Pillar II regulation has been enacted in Denmark and is applicable to the Group for the current financial year.

Pursuant to the Pillar II regulation, a multinational group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. However, the regulation provides for a Transitional Safe Harbor (“TSH”). The TSH applies for the first three financial years (2024/25 to 2026/27). It relies on a number of simplified calculations that are mainly based on data extracted from the Group’s Country-by-Country Reporting prepared under BEPS Action 13. When the TSH test is met for a jurisdiction, no top-up tax arises.

Following analysis of current year financial data, the Group expects to benefit from the TSH in all jurisdictions where the Group operates except for Singapore and Switzerland.

- Singapore, due to the Development and Expansion Incentive (DEI)
- Switzerland, due to the utilisation of tax losses for which no deferred tax asset has been recognized.

Based on this assessment, the Group estimates its Pillar II top-up tax for the current financial year to be approximately DKK 67 million. It is important to note that the final top-up tax payment for 2024/25 may vary from the amount recognized in the income statement, as guidance and implementation rules continue to evolve.

The Group remains actively engaged in monitoring legislative developments related to Pillar II across all jurisdictions in which it operates, to evaluate and manage potential future financial impacts.

In accordance with the IASB’s amendment to IAS 12 – Income Taxes, the Group has applied the mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar II. As a result, there is no impact on the consolidated financial statements.

2.3 Income taxes (continued)

Accounting policies

Income tax comprises current tax and changes in deferred tax for the year, including changes as a result of changes in tax rates. The tax expense for the year is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or directly in equity.

T&W Medical A/S is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income.

Current tax liabilities or assets are measured using the tax rates and tax laws that have been enacted or substantively enacted in each jurisdiction by the end of the reporting period.

Deferred tax is measured using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not recognized for taxable or deductible temporary differences:

- Arising from the initial recognition of goodwill
- On the initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit
- Associated with investments in subsidiaries, branches, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

If amortization of goodwill is deductible for tax purposes, a deferred tax liability is recognized on temporary differences arising after initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and tax liabilities are offset if the entity has a legally enforceable right to offset current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets or to realise the assets and settle the liabilities simultaneously.

2.3 Income taxes (continued)

Significant accounting estimates and judgments

The Group operates in a large number of tax jurisdictions where tax legislation can be highly complex and subject to interpretation. Significant judgment and estimates are required in determining the worldwide accrual for income taxes, deferred tax assets and liabilities and uncertain tax positions.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. This judgment is made annually and based on budgets and business plans, including planned commercial initiatives, for the coming five years unless a longer period in certain situations (e.g. for start-up businesses) is warranted. Currently, a longer period than five years has not been applied in any of the jurisdictions in which the Group operates.

In the course of conducting business globally, tax and transfer pricing disputes with tax authorities may occur. Management judgment is applied to assess the possible outcome of such disputes. The “most probable outcome” method is used when determining whether to recognize any amounts related to such uncertain tax position. Management also makes an estimation of the potential financial impact of uncertain tax positions, based on all relevant facts, historical experience, and external advice where appropriate. Estimates are reviewed periodically and adjusted as necessary when new information becomes available. If it is probable that a tax adjustment will be required, the amount of such adjustment is measured at the most likely amount or the expected value, whichever method better predict the resolution of the uncertain tax position.

3 Operating assets and liabilities

3.1 Other intangible assets

DKKm	Goodwill	Development projects	Customer relationships	Trademarks, patents, and similar rights
Cost at 1 October 2024 (restated)	26.818	125	10.450	1.437
Foreign exchange adjustments	(69)	-	(86)	(7)
Additions from business combinations	-	-	7	-
Additions	-	-	-	-
Disposals	(7)	(39)	-	(209)
Transfers	-	179	22	(7)
Cost at 30 September 2025	26.742	265	10.393	1.214
Accumulated amortization and impairment at 1 October 2024 (restated)	(7)	(105)	(10.448)	(886)
Foreign exchange adjustments	-	-	90	-
Amortization	-	(8)	-	(67)
Disposals	-	19	-	209
Transfers	-	-	(22)	7
Accumulated amortization and impairment at 30 September 2025	(7)	(94)	(10.380)	(737)
Carrying amount at 30 September 2025	26.735	171	13	477

DKKm	Core patented technology and intellectual property	Software	Intangible assets under development	Total
Cost at 1 October 2024 (restated)	6.279	1.283	451	46.843
Foreign exchange adjustments	-	(45)	(22)	(229)
Additions from business combinations	-	-	-	7
Additions	-	97	289	386
Disposals	-	(149)	-	(404)
Transfers	-	164	(358)	-
Cost at 30 September 2025	6.279	1.350	360	46.603
Accumulated amortization and impairment at 1 October 2024 (restated)	(6.279)	(1.007)	-	(18.733)
Foreign exchange adjustments	-	37	-	127
Amortization	-	(187)	-	(262)
Disposals	-	149	-	377
Transfers	-	15	-	-
Accumulated amortization and impairment at 30 September 2025	(6.279)	(993)	-	(18.491)
Carrying amount at 30 September 2025	-	357	360	28.112

3.1 Other intangible assets (continued)

Development costs

DKKm	2024/25	Restated 2023/24
Research and development expenses incurred	1.344	1.413
Depreciation of operating assets used for development purposes	43	23
Total expensed development costs	1.387	1.436

Accounting policies

Goodwill

On initial recognition, goodwill is recognized and measured at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses.

Goodwill is not amortized but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGUs) expected to benefit from synergies of the business combination, and that represent the lowest level at which the goodwill is monitored for internal management purposes. The lowest level at which the goodwill is tested for impairment is at the level of operating segments before aggregation according to IFRS 8.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU on a pro rata basis according to the carrying amount. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Other intangible assets

Other intangible assets include development projects, acquired intellectual property, trademarks, patents and licenses, acquired customer contracts and relationships, and software.

Other intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is provided on a straight-line basis over the expected useful lives of the assets to their estimate residual value if any.

Software under development refers to internal IT systems which are under development. Software under development is measured at cost, which includes direct staff costs, external consultant fees and other costs directly attributable to the development of the IT systems. Software under development is not amortized as they are not available for use.

Significant judgements and accounting estimates

Development costs

Product development costs are generally expensed in the periods incurred. In general, Management views it challenging to distinguish between incremental improvements and new developments as the Group's software-driven product development follows an inherently iterative process. Further, the adaptive nature of the product development necessitated by the rapidly evolving technological landscape makes it for some group companies difficult to sufficiently demonstrate the technological feasibility criteria required under IAS 38.

3.2 Property, plant and equipment

	Land and buildings and leasehold improve- ment	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 October 2024	1.824	1.142	1.297	127	4.390
Foreign exchange adjustments	(44)	(22)	(75)	(7)	(148)
Additions	90	45	180	67	382
Disposals	(45)	(507)	(336)	(15)	(903)
Transfers	22	52	37	(111)	-
Cost at 30 September 2025	1.847	710	1.103	61	3.721
Accumulated depreciation at 1 October 2024	(550)	(845)	(860)	7	(2.248)
Foreign exchange adjustments	22	22	52	-	96
Depreciation	(98)	(85)	(181)	-	(364)
Impairment	-	-	-	(7)	(7)
Disposals	30	485	321	-	836
Transfers	(7)	-	7	-	-
Accumulated depreciation at 30 September 2025	(603)	(423)	(661)	-	(1.687)
Carrying amount at 30 September 2025	1.244	287	442	61	2.034
Cost at 1 October 2023	1.855	1.051	1.203	91	4.200
Foreign exchange adjustments	(23)	1	(18)	(1)	(41)
Additions	104	75	172	82	433
Disposals	(112)	(15)	(75)	-	(202)
Transfers	-	30	15	(45)	-
Cost at 30 September 2024	1.824	1.142	1.297	127	4.390
Accumulated depreciation at 1 October 2023	(489)	(755)	(766)	7	(2.003)
Foreign exchange adjustments	-	-	7	-	7
Depreciation	(106)	(97)	(168)	-	(371)
Disposals	45	7	67	-	119
Accumulated depreciation at 30 September 2024	(550)	(845)	(860)	7	(2.248)
Carrying amount at 30 September 2024	1.274	297	437	134	2.142

As at 30 September 2025, the Group has contractual commitments for purchases of property, plant and equipment amounting to DKK 15 million (2023/24: DKK 75 million).

3.2 Property, plant and equipment (continued)

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs directly attributable to bringing the asset to its location and condition necessary for its intended use. In addition, the initial estimate of the costs related to dismantling and removing the asset and restoring the site on which the asset is located are added to the cost, if relevant. Where individual components of an item of property, plant and equipment, that is material, have different useful lives, they are accounted for as separate items, and depreciated separately.

3.3 Depreciation, amortization and impairment

DKKm	2024/25	Restated 2023/24
Depreciation and impairment of property, plant, equipment, and right-of-use assets recognized in the consolidated statement of profit or loss as follows:		
Cost of goods sold	131	179
Research and development expenses	8	17
Selling, general and administrative expenses	663	510
Total	802	706

Amortization and impairment of intangible assets recognized in the consolidated statement of profit or loss as follows:

Cost of goods sold	-	820
Research and development expenses	24	7
Selling, general and administrative expenses	254	8.946
Total	278	9.773

In 2023/24, the Group reassessed the useful lives of certain intangible assets. The reduction in the estimated useful lives of the intangible assets resulted in increase in amortization expense of DKK 9.1 billion in 2023/24.

Accounting policies

Depreciation

Depreciation is recognized on a straight-line basis over the expected useful lives of property, plant and equipment, taking into account the expected residual value after the end of the useful life.

The estimated useful lives are as follows:

Factory and office buildings	20 - 50 years
Technical machinery & equipment	4 - 10 years
Other fixtures and fittings, tools and equipment, furniture etc	3 - 5 years
Land is not depreciated	

3.3 Depreciation, amortization and impairment (continued)

Estimated useful lives and residual values are reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued. When changing the expected useful lives or the expected residual value, the effect on the depreciation is recognized prospectively as a change in accounting estimates.

Depreciation is recognized in the consolidated statement of profit or loss as cost of goods sold, research and development expenses and selling and general administrative expenses.

Amortization

Amortization is recognized on a straight-line basis over the expected useful lives of intangible assets. For patents, licenses, acquired intellectual property and intangible assets arising from contractual or other legal rights, the useful life is the shorter of the period of the contractual or legal rights and the economic useful life.

For acquired customer relationships, the useful life is based on normal attrition/churn rates within the hearing aid business in the market in question. The useful life for customer contracts is based on the contractual term including expected extensions of the term.

The estimated useful lives are as follows:

Completed development projects	3 - 5 years
Patents and rights	3 - 10 years
Customer relationships acquired	3 - 5 years
Customer contracts	5 - 20 years
Trademarks	20 years
Acquired intellectual property	5 years
Software	3 - 10 years

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortization is recognized in the consolidated statement of profit or loss as cost of goods sold, research and development expenses and selling and general administrative expenses.

3.3 Depreciation, amortization and impairment (continued)

Impairment

Goodwill and intangible assets not yet available for use, e.g. software under development, are not subject to amortization, but are tested for impairment at least annually, irrespective of whether there is any indication that they may be impaired.

Intangible assets, which are subject to amortization, and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If assets do not generate cash flows that are largely independent of those from other assets or groups of assets, the impairment test is performed at the level of the CGU to which the asset belong.

Recoverability of assets is measured by comparing the carrying amount of the asset or CGU with the recoverable amount, which is the higher of the asset's or CGU's value in use and its fair value less costs to sell.

If the carrying amount of an asset, or of the CGU to which the asset belong, is higher than its recoverable amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognized in the consolidated statement of profit or loss.

Impairment of intangible assets, other than goodwill, and impairment of property, plant and equipment is reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment is only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount of the asset after amortization had the asset not been impaired.

Significant accounting estimates and judgments

Cash-generating units

Management has applied significant judgment in determining that WSA A/S Group represents a single CGU. This assessment is based on the high degree of interrelation and integration throughout the entire value chain, from development to sale of hearing aids to end customer. It reflects the WSA A/S Group's central management of critical cash flow determinants including product development, production, external marketing and pricing strategies that significantly impact all distribution entities.

Management regularly reviews this assessment, which remains consistent with prior years, and has allocated goodwill at this level in accordance with the requirement to monitor goodwill at the lowest level for internal management purposes.

Identification of cash generating units

Management has determined that T&W Medical A/S has two operating segments in accordance with IFRS 8, to which goodwill is allocated:

- 1: Designing, manufacturing and selling of hearing aids (WSA A/S Group)
- 2: Development and commercializing of medical devices within UNEEG Medical A/S.

Management monitors goodwill at the operating segment level.

DKKm	2024/25	2023/24
WSA A/S Group	26.664	26.737
Other investments	71	74
Total	26.735	26.811

3.3 Depreciation, amortization and impairment (continued)

Impairment test - Goodwill

The recoverable amount of the WSA A/S Group CGU was tested on the basis of its value-in-use, estimated using discounted cash flows, considering a five-year cash flow projection period and extrapolated using a terminal value for cash flows beyond the projection period.

The cash flows projections are based on the budget for 2025/26 and beyond that, based on the most recent financial potential plan approved by the Board. The projections assume a high single digit revenue growth rate and EBITDA margin improvements from the current rates to a single digit increase. The growth rate is supported by historical growth trajectory and market growth data from external sources. EBITDA margin improvement reflects management's focus on cost reduction and operational efficiencies through ongoing transformation projects, productivity initiatives and pricing optimization.

The terminal value for the period after 2029/30 was determined on the assumption of 2% growth which represents the projected inflation rate. The pre-tax discount rate applied is 9%, estimated based on the industry average weighted average cost of capital.

The recoverable amount of the CGU is subject to estimation uncertainties and changes to the key assumptions may have significant risk of resulting in material adjustments in future periods. Sensitivity analysis performed shows that reasonable changes in key parameters, (a) an increase in discount rate by 1%, (b) a decrease in terminal growth rate by 1%, (c) a decrease in revenue growth by 3%, or (d) a decrease in yearly projected EBITDA margins by 3%-points, will not result in impairment loss.

3.4 Right-of-use assets/Lease liabilities

Right-of-use assets

DKKm	Buildings and retail shops	Vehicle fleet	Other plant, fixtures and operating equipment	Total
Carrying amount at 1 October 2024	957	35	16	1.008
Foreign exchange adjustments	(37)	-	-	(37)
Additions	172	22	-	194
Disposals	(15)	-	-	(15)
Depreciation	(394)	(30)	-	(424)
Remeasurement	209	-	-	209
Carrying amount at 30 September 2025	892	27	16	935
Carrying amount at 1 October 2023	918	28	15	961
Foreign exchange adjustments	(15)	-	(6)	(21)
Additions during the year	1.458	67	7	1.532
Disposals	(1.098)	(45)	-	(1.143)
Depreciation	(325)	(15)	-	(340)
Remeasurement	19	-	-	19
Carrying amount at 30 September 2024	957	35	16	1.008

Other disclosures relating to right-of-use assets/lease liabilities are as follows:

DKKm	2024/25	2023/24
Interest expense on lease liabilities	(72)	(100)
Lease expense not capitalized in lease liabilities:		
Lease expense — short-term leases and low value assets	(35)	(82)
Total cash outflow for all leases	(507)	(478)

The maturity analysis of the lease liabilities is included in Note 4.2 Financial risks and financial instruments.

Accounting policies

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognized a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

3.4 Right-of-use assets/Lease liabilities (continued)

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease if the rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used. Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and nonlease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account for these as one single lease component.

Lease liability is measured at amortized cost using the effective interest method. Lease liability is remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term and low value leases

The Group has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases, except for leased asset subject to sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Judgments and accounting estimates

The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. That is, the rate specific to:

- The lessee – i.e. it is a company specific rate that reflects the credit worthiness of the company
- The term of the arrangement
- The amount of the funds “borrowed”
- The “security”- i.e. the nature and quality of the underlying asset; and
- The economic environment, encompassing the jurisdiction, the currency and the date at which the lease entered into.

3.5 Other non-current and current financial assets

DKKm	2024/25	2023/24
Other non-current financial assets		
Derivative financial instruments	53	37
Other securities and equity investments	2.584	2.914
Total	2.637	2.951
Other current financial assets		
Derivative financial instruments	216	67
Other securities and equity investments	611	460
Other loans	63	64
Total	890	591

Other loans and receivables, including loans to associates

Other assets are recognized initially at fair value less directly attributable transactions costs. Subsequently, they are measured at amortized cost using the effective interest method less impairment. A loss allowance is recognized at initial recognition and subsequently based on 12-months expected credit losses, unless a significant increase has arisen since the initial recognition of the loans and receivables, in which case the loss allowance is based on lifetime expected credit losses.

Other investments

Other investments comprise listed and unlisted securities, which are measured at fair value through profit or loss.

3.6 Customer loans

Customer loans are as follows:

DKKm	2024/25	2023/24
Non-current	433	425
Current	97	119
Total	530	544

The below table shows the carrying amount of customer loans by categories representing Management's credit risk assessment (credit risk rating grades) and gross carrying amounts.

Credit rating	Expected credit loss (ECL) rate	Basis for recognition of expected credit loss	Estimated gross carrying amount at default
DKKm			
30 September 2025:			
Performing	0%	12-month expected credit loss (Low risk)	338
Performing	4%	12-month expected credit loss (Medium risk)	172
Underperforming	38%	Lifetime expected credit losses (High risk)	37
Credit impaired	89%	Assets derecognized through the consolidated statement of profit or loss (In default)	67
Total customer loans at 30 September 2025			614

3.6 Customer loans (continued)

Credit rating DKKm	Expected credit loss (ECL) rate	Basis for recognition of expected credit loss	Estimated gross carrying amount at default
30 September 2024:			
Performing	1%	12-month expected credit loss (Low risk)	388
Performing	4%	12-month expected credit loss (Medium risk)	127
Underperforming	45%	Lifetime expected credit losses (High risk)	45
Credit impaired	84%	Assets derecognized through the consolidated statement of profit or loss (In default)	89
Total customer loans at 30 September 2024			649

DKKm	Performing (12- month ECL - Low risk)	Performing (12- month ECL - Medium risk)	Underper- forming (lifetime ECL)	Credit impaired (lifetime ECL)	Total
Opening loss allowance at 1 October 2024	2	4	23	76	105
Foreign exchange adjustments	-	-	-	(7)	(7)
Net remeasurement of loss allowance	-	-	(7)	(7)	(14)
Closing loss allowance at 30 September 2025 (calculated under IFRS 9)	2	4	16	62	84
Opening loss allowance at 1 October 2023	2	4	23	106	135
Foreign exchange adjustments	-	-	(7)	(8)	(15)
Net remeasurement of loss allowance	-	-	7	(22)	(15)
Closing loss allowance at 30 September 2024 (calculated under IFRS 9)	2	4	23	76	105

The following significant changes in gross carrying amount of customer loans contributed to changes in the loss allowance:

- New customer loans of DKK 164 million (2023/24: DKK 149 million) were issued in the financial year ended 30 September 2025;
- Customer loans with a gross carrying amount of DKK 7 million (2023/24: DKK 7 million) went from performing to underperforming during the financial year ended 30 September 2025;
- Customer loans with a gross carrying amount of DKK 127 million (2023/24: DKK 134 million) were repaid in the financial year ended 30 September 2025.

3.6 Customer loans (continued)

Accounting policies

Customer loans are initially recognized at fair value less transaction costs and subsequently measured at amortized cost less loss allowance or impairment losses. Any difference between the nominal value and the fair value of the loans at initial recognition is treated as a prepaid discount on future sales to the customer, and is recognized in the consolidated statement of profit or loss as a reduction of revenue as and when the customer purchases goods from the Group.

The fair value of customer loans at initial recognition is measured at the present value of future repayments of the loan discounted at a market interest rate corresponding to the money market rate based on the expected maturity of the loan with the addition of a risk premium. The effective interest on customer loans is recognized as interest income in the consolidated statement of profit or loss over the term of the loans.

A loss allowance is recognized at initial recognition and subsequently based on 12-months expected credit losses, unless a significant increase has arisen since the initial recognition of the loan, in which case the loss allowance is based on lifetime expected credit losses.

Customer loans are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

3.7 Other assets

Other non-current assets

DKKm	2024/25	2023/24
Prepaid assets	15	15
Assets for deferred compensation plan	127	97
Deposits	52	52
Deferred service cost	15	15
Others	45	82
Total	254	261

Other current assets are as follows:

Other current assets

DKKm	2024/25	2023/24
Prepaid assets	202	194
Loan receivables from third parties	-	8
Miscellaneous tax receivables	224	224
Deposits	15	7
Others	207	143
Total	648	576

Accounting policies

Other assets are recognized initially at fair value less directly attributable transactions costs. Subsequently, they are measured at amortized cost using the effective interest method less impairment. A loss allowance is recognized at initial recognition and subsequently based on 12-months expected credit losses, unless a significant increase has arisen since the initial recognition of the loans and receivables, in which case the loss allowance is based on lifetime expected credit losses.

3.8 Inventories

DKKm	2024/25	2023/24
Raw materials and purchased components	607	641
Work in progress	164	194
Right of return	60	75
Finished goods and goods for resale	795	777
Total	1.626	1.687
Provisions for obsolescence etc. included in the above	(299)	(313)

Included in the consolidated statement of profit or loss under production costs:

DKKm	2024/25	2023/24
Reversal of provisions/(Provisions) for inventories	15	(45)
Cost of goods sold during the year	(4.320)	(4.720)
Total	(4.305)	(4.765)

Accounting policies

Inventories are measured at the lower of cost and net realizable value, cost being generally determined on the basis of a weighted average method. Cost comprises raw materials, consumables, direct labour and indirect production overheads. Indirect production overheads comprise indirect supplies, wages, and salaries, amortization of brands and software, as well as maintenance and depreciation of machinery, plant and equipment used for production.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9 Trade receivables

DKKm	Current not due	1-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	More than 181 days past due	Total
30 September 2025							
Gross carrying amount	1.905	209	97	60	75	269	2.615
Specific loss allowance (expected credit loss model)	(15)	(7)	(7)	(1)	(15)	(97)	(142)
General loss allowance (expected credit loss model)	(7)	(7)	-	-	(15)	-	(29)
Trade receivables at 30 September 2025							
	1.883	195	90	59	45	172	2.444
Expected loss rate	-1,2%	-6,7%	-7,2%	-1,7%	-40,0%	-36,1%	-6,5%

DKKm	Current not due	1-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	More than 181 days past due	Total
30 September 2024							
Gross carrying amount	1.771	261	112	75	127	224	2.570
Specific loss allowance (expected credit loss model)	(23)	(8)	(7)	(7)	(15)	(120)	(180)
General loss allowance (expected credit loss model)	(7)	(15)	(1)	(1)	-	(7)	(31)
Trade receivables at 30 September 2024							
	1.741	238	104	67	112	97	2.359
Expected loss rate	-1,7%	-8,8%	-7,1%	-10,7%	-11,8%	-56,7%	-8,2%

3.9 Trade receivables (continued)

The below table shows the movement in lifetime expected credit losses that has been recognized for trade receivables and contract assets in accordance with the simplified approach set out in IFRS 9.

DKKm	Collectively assessed	Individually assessed (credit impaired)	Total
Opening loss allowance at 1 October 2024	(30)	(181)	(211)
Net remeasurement of loss allowance	-	(7)	(7)
Amounts written off	-	47	47
Closing loss allowance at 30 September 2025	(30)	(141)	(171)
Opening loss allowance at 1 October 2023	(15)	(209)	(224)
Net remeasurement of loss allowance	(15)	45	30
Amounts written off	-	(17)	(17)
Closing loss allowance at 30 September 2024	(30)	(181)	(211)

Receivables acquired in business combinations are recognized in the consolidated financial statements at fair value at the date of acquisition, which reflects the carrying amounts net of loss allowance at that date. Subsequent changes in the loss allowance for these receivables immediately after acquisition are recognized in the profit or loss.

Accounting policies

Trade receivables and contract assets are measured at amortized cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. For trade receivables and contract assets that are considered credit impaired, the expected credit loss is determined individually.

Loss allowance is calculated using a provision matrix that incorporates an ageing factor, geographical risk and specific customer knowledge. The provision matrix is based on historical credit losses incurred within relevant time bands of days past due adjusted for a forward-looking element.

When there is objective evidence that a trade receivable is credit-impaired, loss allowance is measured on an individual basis. A receivable is generally considered to be credit-impaired when:

When there is objective evidence that a trade receivable is credit-impaired, loss allowance is measured on an individual basis. A receivable is generally considered to be credit-impaired when:

- The customer is in significant financial difficulty and is unlikely to pay the outstanding amounts in full, after realising security (if any is held);
- The customer has defaulted on payments and the trade receivable is long past due; or
- It is becoming probable that the customer will enter bankruptcy or another financial reorganisation.

Trade receivables and contract assets are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

3.10 Other liabilities

Other non-current liabilities are as follows:

DKKm	2024/25	2023/24
Deferred revenue	75	119
Earnout provision*	7	-
Employee related liabilities	75	15
Share-based payment liabilities	254	104
Others	15	18
Total	426	256

Other current liabilities are as follows:

DKKm	2024/25	2023/24
Accrued interest	260	872
Bonuses and discounts to customers	246	112
Customers with net credit balances	60	60
Customer prepayment	82	90
Deferred revenue	105	127
Employee related liabilities	794	626
Payroll and social security taxes	82	340
Sales tax and other tax liabilities	135	135
Others	164	178
Total	1.928	2.540

* Earnout provision was presented in Note 3.11 in 2023/24.

Accounting policies

Financial liabilities are measured initially at fair value less transaction costs and subsequently at amortized cost using the effective interest rate method.

Share-based payment liabilities are measured at fair value, with reference to Note 5.2.

Earnout provision from business combinations relates to components of the purchase price for which the payments depend on the achievement of defined performance measures. There was no material business combination during the year.

Other liabilities are measured at amortized cost.

3.11 Provisions

DKKm	Warranties	Right of returns	Asset Retirement Obligation	Earnout Provision	Other	Total
Provision at 1 October 2024	461	202	60	30	134	887
Foreign exchange adjustments	(30)	(7)	-	-	-	(37)
Additions	231	90	-	-	30	351
Reclassification	-	-	-	(30)	(82)	(112)
Reversals/Usage	(171)	(112)	(7)	-	(15)	(305)
Provisions at 30 September 2025	491	173	53	-	67	784

Which is presented in the consolidated statement of financial position as

Non-current	246	-	53	-	-	299
Current liabilities	245	173	-	-	67	485
Provision at 30 September 2025	491	173	53	-	67	784

The Group's provisions are generally expected to result in cash outflow during the next 1 to 10 years.

Warranties represent Management's best estimate of the Group's liability under assurance type warranties granted on hearing aids sold. The warranty period of regular assurance type warranties differs depending on jurisdictions and ranges between 2 and 5 years.

Right of return relates to products sold for which customers have the right to return the products at their own discretion within a specified period. Based on historical data, return rates are calculated and provisions are recorded to cover the expected cost.

Asset retirement obligation relates to the Group's obligations to restore rented premises to the certain standards upon the expiry of the lease contracts including removal of leasehold improvements and other assets from the premises.

Accounting policies

A provision is recognized in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect is material, provisions are measured at present value by discounting the expected future cash flows expected to settle the liability at a pre-tax rate that reflects current market assessment of the time value of money.

3.11 Provisions (continued)

Significant accounting estimates and judgments

Significant estimates are involved in the determination of provisions related to warranty costs and right of return. Due to the technological features of the Group's products, the Group incurs a substantial amount of warranty costs and the determination of future warranty costs related to products sold is based on historic results as well as estimated product defects.

In some jurisdictions, the Group sells extended warranties to customers and/or provide other service-type warranties in addition to regular (assurance-type) warranties. Such warranties are treated as separate performance obligations in the contracts with the customers and are recognized as contract liabilities and not provisions. In determining whether a warranty is an assurance type warranty or a service type warranty, Management considers factors such as whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the entity promises to perform in case of product defects. Generally, warranties covering periods after 3 years from the sale of the hearing aid are considered to be service-type warranties and treated as separate performance obligations.

4 Capital structure and financing items

4.1 Outstanding shares and capital structure

All shares are fully issued and paid up. In the fiscal year 2022/23, the share capital was increased by 63,774,688 B-Shares shares at a nominal value of DKK 1 per share. After the capital increase, the Group's share capital of DKK 563,774,688 is divided into 2,000,000 A-shares and 561,774,688 B-shares with the voting rights only on A-Shares but equal dividend rights. There are no restrictions on the negotiability or voting rights. No change in the share capital structure in 2024/25.

Capital structure

The Group's ambition is to maintain access to a strong capital base and with a high degree of investor, creditor and market confidence to support the strategic development of the Group. To support this ambition, the Group has obtained a credit rating from the three rating agencies Moody's, Standard & Poor and Fitch Ratings.

The capital structure of the Group consists of net debt (short-term and long-term borrowings disclosed in Note 4.2 after deducting cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests).

The Group raised debt in 2019 to finance the establishment of the Group through the merger of Sivantos and Widex. In April 2025, the Group repaid its PIK note with proceeds from capital injections from its shareholders. Further, the Group repriced its senior secured debt in October 2024 and July 2025 and raised incremental senior debt of EUR 105 million in October 2024.

The Group's debt is shown in table below:

Debt	Maturity	Hedge interest	Interest rate
30 September 2025			
Term Loan B EUR 1,900 million	February 2029	Partly till 2028/29	Euribor + 3.75%
Term Loan B USD 1,077 million	February 2029	Partly till 2027/28	Term SOFR + 3.5%
Drawn Revolving Credit Facility EUR 91 million	August 2028	No	Euribor + 3.5%
Danske Bank DKK 1.640 million	February 2027	No	CIBOR + 1.75%
Danske Bank DKK 400 million	February 2027	No	CIBOR + 3.5%
Nykredit DKK 332 million	February 2047	Partly till 2036/37	CIBOR + 0.3%
Nykredit DKK 34 million	February 2047	Partly till 2036/37	CIBOR + 0.41%
Nykredit DKK 14 million	March 2054	No	CIBOR + 0.25%
30 September 2024			
Term Loan B EUR 1,830 million	February 2029	Partly till 2027/28	Euribor + 3.75%
Term Loan B USD 1,047 million	February 2029	Partly till 2027/28	Term SOFR + 3.5%
Drawn Revolving Credit Facility EUR 91 million	August 2028	No	Euribor + 3.5%
Danske Bank DKK 1,640 million	February 2027	No	CIBOR + 0.75%
Danske Bank DKK 400 million	February 2027	No	CIBOR + 3.5%
Nykredit DKK 332 million	February 2047	Partly till 2036/37	
Nykredit DKK 34 million	February 2047	Partly till 2036/37	CIBOR + 0.41%
Nykredit DKK 14 million	March 2054	No	CIBOR + 0.25%

If Euribor, Term SOFR or CIBOR is less than zero, the rate shall be deemed as zero.

4.1 Outstanding shares (continued)

Term loans

The senior secured term loans are secured by a pledge of the shares of major subsidiaries as well as pledge of assets of major subsidiaries and are subject to a loan covenant stating that the Group's Consolidated Secured Net Leverage Ratio cannot exceed the stipulated threshold of 9.17:1. The Consolidated Secured Net Leverage Ratio is the ratio of the aggregate outstanding Senior Secured Indebtedness of the Group, less cash and cash equivalents, to the aggregate amount of Consolidated EBITDA (as per definition set out in the Senior Facilities Agreement) for the period of the four most recent fiscal quarters. The Group has complied with the loan covenant of the Senior Facilities Agreement and expects to comply with the covenant for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 September 2025. Any breach of the covenant may result in the loans becoming payable on demand.

Danske Bank facility loans

The term facility loans are secured by a pledge of assets in T&W Holding A/S (TWH) and are subject to a loan covenant stating that the pledged assets shall be equal to at least 9% of the then outstanding term facility loan (being equivalent to DKK 183.6 million at 30 September 2025).

The Group has complied with the term facility loan and expects to comply with the covenant for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 September 2025. Any breach of the covenant may result in the loans becoming payable on demand.

Accounting Policies

Proposed dividend is recognized as a liability at the date when it is adopted at the Annual General Meeting (declaration date). The dividend recommended by the Board, and therefore expected to be paid for the year, is disclosed in the notes.

Significant accounting estimates and judgments

During the year, the Group repriced its senior secured debt. As part of the transaction, the borrowing legal entity was changed from a Luxembourg entity to a Danish entity. As the change is a change in jurisdiction and legal borrower which carries economic substance, the loan was derecognized in accordance with IFRS 9.

4.2 Financial risks and financial instruments

Financial risk management

The Group is exposed to several financial risks arising from its operating, investing and financial activities, including market risk (foreign exchange risk and interest rate risk), liquidity risk and credit risk.

Risks arising from financial investments are managed in the holding companies (TWM and TWH) in accordance with the approved investment strategy. Those financial risks that arise from the operation of WSA Group are managed by WSA Group Treasury in accordance with the approved policies on Foreign Currency and Interest Hedging Policy approved by Group CFO. The WSA Group enters financial instruments only to mitigate these financial risks. It is the WSA Group policy to maintain investor, creditor and market confidence, and to sustain future development of the business. The objective, policies and processes for managing the risk exposure to these items are summarized in the table below and further explained in the following sections. The WSA Group is managed centrally by Management, which is responsible for the operating business, comprising commercial risk with hedge accounting to reduce volatility in the income statement.

4.2 Financial risks and financial instruments (continued)

Credit risk

Credit risk is defined as an unexpected loss in cash and earnings if the customer is unable to pay its obligations in due time. The Group may incur losses if the credit quality of its customers deteriorates or if they default on their payment obligations to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables including loans to customers.

The Group has exposure to customer credit risk and the credit risk is monitored on an ongoing basis. This includes the review of individual receivables and of individual customer creditworthiness on a case-by-case basis as the analysis of individual customer payment performance and historical bad debts. Credit evaluations are performed on all customers annually and on an ongoing basis. The Group does not require collateral in respect of financial assets. However, the Group has credit enhancements such as personal guarantees and share pledges related to customer loan. Assessment of the credit risk related to customers is further described in Note 3.6 Customer loans and Note 3.9 Trade receivables.

There were no significant concentrations of credit risk at 30 September 2025 and 30 September 2024.

The maximum exposure to credit risk of financial assets is represented by their carrying amount. Concerning trade and other receivables, as well as loans or receivables included in line item 'Other assets' that are neither impaired nor past due, there were no indications as of 30 September 2025 (2023/24: Nil) that defaults in payment obligations will occur.

Liquidity risk

Liquidity risk results from the Group's potential inability to meet its financial liabilities.

The Group finances itself from its operating cash flow and its available liquidity, including cash balances and the Revolving Credit Facility.

As at 30 September 2025, the Group held cash and cash equivalents amounting to DKK 816 million (2023/24: DKK 1.804 million). In addition, the Group has access to undrawn committed facilities under its Revolving Credit Facility of DKK 1.900 million (2023/24: DKK 2.018 million).

The Group's liquidity position, together with expected operating cash flows, is sufficient to meet its present and foreseeable obligations arising from operational and financing activities. The Group also expects to have the ability to refinance its existing debt facilities as they approach maturity.

In addition to having implemented effective working capital and cash management, the Group has implemented short-term and medium term-liquidity forecasts. Group Treasury monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

The Group maintains an in-house banking and cash pool setup. A significant part of cash balances from affiliates is pooled centrally with Group Treasury to secure an effective liquidity management and use of funds within the Group.

The following table reflects all contractually fixed payoffs for settlement, repayments and interest resulting from recognized financial liabilities. It includes expected net cash outflows from derivative financial liabilities that were in place at 30 September 2025 and 30 September 2024. Such expected net cash outflows are undiscounted net cash outflows for the respective upcoming financial years, based on the earliest date on which the Group could be required to pay. Cash outflows for financial liabilities (including interest) without fixed amount or timing are based on the spot rates at 30 September 2025 and 30 September 2024.

4.2 Financial risks and financial instruments (continued)

DKKm	Less than 1 year	Between 1-5 years	More than 5 years	Total
30 September 2025				
Interest-bearing debt	1.170	23.392	-	24.562
Lease liabilities	307	815	-	1.122
Trade payables	1.735	-	-	1.735
Debt to related parties	213	-	-	213
Other financial liabilities	-	236	-	236
Total non-derivative financial liabilities	3.425	24.443	-	27.868
Derivative financial liabilities	142	366	-	508
30 September 2024				
Interest-bearing debt	658	26.567	-	27.225
Lease liabilities	312	846	-	1.158
Trade payables	1.662	-	-	1.662
Debt to related parties	1.471	-	-	1.471
Other financial liabilities	-	83	-	83
Total non-derivative financial liabilities	4.103	27.496	-	31.599
Derivative financial liabilities	15	358	-	373

The risk implied from the values in the table above reflects the one-sided scenario of cash outflows only. Obligations under trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as property, plant and equipment, and investments in working capital such as inventories and trade receivables.

Foreign currency risk

Translation risk and effects of foreign currency translation

Most of the Group's entities are located outside the Eurozone. Since the Group's reporting currency is DKK, the financial statements of foreign operations are translated into DKK for the preparation of the consolidated financial statements. To consider the effects of foreign currency translation in the risk management, the general assumption is that investments in foreign operations are permanent and that reinvestment is continuous. Effects from foreign currency exchange rate fluctuations on the translation of net assets amounts into DKK are reflected in the Group's consolidated statement of changes in equity. The Group does not hedge net investments in foreign operations.

Sensitivity analysis for foreign currency risk

The following table demonstrates the approximate effect from the Group's financial assets and liabilities on the Group's profit or loss and consolidated equity in response to fluctuation of the currencies with the highest exposures. This analysis assumes that all other variables, in particular interest rates, remain constant.

DKKm	Profit/(Loss)	Equity
30 September 2025		
JPY +5%	(142)	(142)
USD +5%	(142)	(164)
SGD +5%	(22)	7
30 September 2024		
JPY +5%	(149)	(179)
USD +5%	(119)	(119)
SGD +5%	(22)	7

4.2 Financial risks and financial instruments (continued)

Interest rate risk

Interest rate risk is centrally managed by Group Treasury. The Group's policy is to maintain between 35% to 90% of all interest-bearing debt at fixed-rate through fixed rate agreements or derivatives in the next 24 months.

At 30 September 2025, the Group's long-term debt consists of secured term loans of EUR 1,900 million (2023/24: EUR 1,830 million) and USD 1,077 million (2023/24: USD 1,047 million) with a floating interest rate of which 68% (2023/24: 72%) have been swapped into fixed interest rate. In addition Nykredit DKK 332 million and DKK 34 million have been swapped into a fixed interest rate. The hedge ratio does not include the loans with Danske Bank of DKK 2.040 million. The hedge ratio would have been 73% including Danske Bank loans. The Group has applied hedge accounting in relation to most of these interest rate and cross currency swaps. The Group did not adopt hedge accounting for cross currency swaps used to convert USD debt to JPY debt which better match the Group's commercial EBITDA exposure.

Specification of net interest-bearing debt

DKKm	2024/25	2023/24
Cash and cash equivalents	816	1.804
Bank loans, non-current liabilities	(23.392)	(26.567)
Bank loans, current liabilities	(1.170)	(658)
Total net interest-bearing debt	(23.746)	(25.421)

Interest rate sensitivity analysis

The Group is exposed to changes in the following interest rates: EURIBOR, Term SOFR and CIBOR. The sensitivity analysis has been determined based on the exposure to interest rates at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding (after hedging) at the reporting date was outstanding for the whole year. A 1 percentage point increase or decrease is used when reporting interest rate risk and represents management's assessment of the reasonably possible change in interest rates.

At 30 September 2025, if interest rates had been 1 percentage point higher and all other variables were held constant, the Group's annual interest expense would increase by DKK 87 million (2023/24: DKK 104 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Hedging of future cash flows

Foreign currency risk hedging

The Group has cash flow in foreign currencies due to its international operations and USD denominated debt which exposes the Group to fluctuations in exchange rates vs reporting currency DKK. Foreign currency exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. The Group manufactures and distributes most of its products in Singapore and Denmark. The products are sold to its regional affiliates and as a general principle invoiced in the currency of the buying entities.

The majority of the Group's sales and costs are in USD, EUR, JPY, GBP, DKK and SGD. The largest foreign exchange risk for the Group are JPY, USD and SGD. The exchange rate risk in EUR is regarded as low because of DKK's fixed exchange rate against EUR. The Group's hedging policy is to reduce the Group currency exposure mainly through employment of foreign exchange forward contracts to mitigate the Group's major risks from adverse foreign exchange movements impact on net cashflow for 3 to 12 months rolling forward.

4.2 Financial risks and financial instruments (continued)

The Group's currency risk is centrally managed by Group Treasury. The policy for the Group is to maintain an adequate hedging level of between 40% and 90% for currencies of net exposure above a threshold of DKK 112 million with exception given to currencies with high cost of hedging and low cashflow predictability. Group Treasury is not allowed to undertake any financial transactions in foreign currencies of speculative nature. The Group uses forward contracts to hedge its currency risk in order to mitigate negative impact of adverse movements in foreign exchange rates on the Group's operating results.

The Group has also adopted a strategy to hedge its financial leverage by converting 70% of its USD denominated debt into EUR and JPY through the use of cross currency interest rate swaps. This reduces the financial leverage volatility by having a currency composition of the debt structure that better matches the Group's commercial EBITDA exposure.

Cash flow hedges of foreign currency risk:

Hedging instruments:

30 September 2025	Average exchange Rate	Notional value: Foreign currency mil	Notional value: Functional currency EURm	Carrying amount of hedging instruments – Assets EURm	Carrying amount of hedging instruments - Liabilities EURm
Sell AUD					
< 3 months	1,70	(8,5)	5,0	0,2	-
3-12 months	1,79	(28,6)	16,0	0,1	-
Sell CAD					
< 3 months	1,51	(12,1)	8,0	0,6	-
3-12 months	1,60	(33,6)	21,0	0,5	-
Sell CNY					
< 3 months	7,63	(53,4)	7,0	0,6	-
3-12 months	8,07	(137,2)	17,0	0,5	-
Sell GBP					
< 3 months	0,84	(2,0)	2,0	0,1	-
3-12 months	0,87	(26,6)	30,5	0,4	-
Sell JPY					
< 3 months	159,70	(2.555,2)	16,0	1,2	-
3-12 months	166,71	(8.335,3)	50,0	1,5	-
Buy NOK					
< 3 months	12,02	(48,1)	4,0	-	(0,1)
3-12 months	11,88	(154,4)	13,0	-	-
Buy USD					
< 3 months	1,16	(16,2)	14,0	0,3	-
> 12 months	1,18	(70,7)	60,0	0,4	-
Buy KRW					
< 3 months	1.585,9	(3.171,7)	2,0	0,1	-
3-12 months	1.629,4	(11.405,7)	7,0	0,1	-
Buy SGD					
< 3 months	1,42	42,6	(30,0)	-	(1,8)
3-12 months	1,49	104,0	(70,0)	-	(0,9)
Total (EUR)				6,6	(2,8)
Total (DKK)				49,3	(20,9)

4.2 Financial risks and financial instruments (continued)

The risk implied from the values in the table above reflects the one-sided scenario of cash outflows only. Obligations under trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as property, plant and equipment, and investments in working capital such as inventories and trade receivables.

30 September 2024	Average exchange Rate	Notional value: Foreign currency mil	Notional value: Functional currency EURm	Carrying amount of hedging instruments – Assets EURm	Carrying amount of hedging instruments - Liabilities EURm
Sell AUD					
< 3 months	1,66	(10,0)	6.0	-	(0,2)
3-12 months	1,65	(29,7)	18.0	-	(0,2)
Sell CAD					
< 3 months	1,48	(10,3)	7.0	0.2	-
3-12 months	1,49	(26,9)	18.0	0.3	-
Sell CNY					
< 3 months	7,87	(23,6)	3.0	-	-
3-12 months	7,82	(78,3)	10.0	-	-
Sell GBP					
< 3 months	0,87	(6,0)	7.0	-	(0,3)
3-12 months	0,86	(29,3)	34.0	-	(0,7)
Sell JPY					
< 3 months	152,74	(2.276,1)	15.0	0,7	-
3-12 months	155,19	(6.983,6)	45.0	0,5	-
Buy NOK					
< 3 months	11,95	(23,9)	2.0	-	-
3-12 months	11,66	(134,0)	11,5	0,2	-
Buy SGD					
< 3 months	1,45	29,0	(20,0)	0,3	-
3-12 months	1,45	94,2	(65,0)	0,8	-
Buy USD					
> 12 months	1,10	315.0	(281,4)	-	(3,9)
Total (EUR)				3	(5,3)
Total (DKK)				22,4	(39,5)

Hedged Items – Foreign currency hedge

The hedged items are forecasted transactions and loans denominated in foreign currencies. The ineffective portions of these hedges are insignificant.

4.2 Financial risks and financial instruments (continued)

Interest rate risk hedging

The Group has long-term loans on floating interest rate which expose the Group to interest rate fluctuations. Interest rate and cross currency swaps are used to hedge interest rate risks arising from the floating rate loans. The strategy for the Group is to maintain an adequate hedging ratio of between 35% to 90% of its interest rate exposure for rolling 24 months. The Group applied hedge accounting in relation to these interest rate and cross currency swaps.

Cash flow hedges of interest rate risk

Hedging instruments:

	Weighted average rate	Notional value: Foreign currency	Notional value: Functional currency	Carrying amount of hedging instruments – Assets	Carrying amount of hedging instruments - Liabilities
30 September 2025	Rate	mil	DKKkm	DKKkm	DKKkm
EUR – 6m Euribor					
< 12 months	2,52	1.300,0	9.704,4	-	(140,3)
12-36 months	2,17	1.000,0	7.464,9	1,5	-
DKK – 3m CIBOR					
< 12 months	1,34	366,6	366,6	23,4	-
USD					
< 12 months	-	-	-	-	-
12-36 months	6	315,0	2.002,8	-	(32,8)
				24,9	(173,1)

	Weighted average rate	Notional value: Foreign currency	Notional value: Functional currency	Carrying amount of hedging instruments – Assets	Carrying amount of hedging instruments - Liabilities
30 September 2024	Rate	mil	DKKkm	DKKkm	DKKkm
EUR – 6m Euribor					
< 6 months	3,34	1.300,0	9.694,0	7	-
6-36 months	3,34	1.300,0	9.694,0	-	(106,0)
DKK – 3m CIBOR					
< 12 months	1,34	363,0	363,0	22	-
USD					
< 6 months	3,7	600,0	3.996,0	5	-
6-36 months*	6,7	315,0	2.098,0	-	(39,0)
				34,0	(145,0)

*Converted to EUR debt and include margin of 4.25%

4.2 Financial risks and financial instruments (continued)

The floating rate USD loan has, in accordance with the Group's risk management strategy, been partially hedged to a fixed rate EUR through cross currency swaps and are designated as cash flow hedges of the floating USD interest payments. Details about the hedge relationship is provided in the below table:

Fair value) (EURm)	Amount recognized in hedging reserve (EURm)	Principal amount 2027/28 (USDm)	Exchange rate (EUR/USD)	Fixed interest rate %
(14)	3	160	1,09	6,2
(9)	(1)	155	1,11	5,8

The Group applies the cost of hedge approach to the hedge relationship. The cross currency basis spread is recognized in other comprehensive income and subsequently recycled to profit or loss. The economic relationship is established through matching of the notional amount and timing of interest payments. No significant sources of ineffectiveness have been identified.

Hedged Items – Interest rate hedge

The hedged items are future interest payments on the Group's debt which are under floating interest rates. Details of the Group's debt are disclosed in Note 4.1.

Cash Flow Hedge Reserve

The risk categories recognized in the cash flow hedge reserve is reconciled in the table below with items impacting the comprehensive income for the period.

DKKm	2024/25	2023/24
Foreign currency risk		
Carrying amount at 1 October	8	30
Changes in fair value	15	(22)
Tax effect	-	-
Carrying amount at 30 September	23	8
Interest rate risk		
Carrying amount at 1 October	(104)	224
Changes in fair value	(75)	(157)
Reclassified to profit or loss	37	(283)
Tax effect	-	112
Carrying amount at 30 September	(142)	(104)
Total carrying amount at 30 September	(119)	(96)

Accounting policies

Derivative financial instruments, including hedge accounting

The Group uses various financial instruments to reduce the impact of foreign exchange and interest rates on financial results. The derivative financial instruments are used to manage the exposure to market risk. Treasury enters into derivative contracts in accordance with Group policies. Financial instruments used include foreign currency exchange contracts, interest rate swaps and cross currency interest rate swaps.

All derivative financial instruments are recognized initially and subsequently at fair value. Any attributable transaction costs are recognized in the consolidated statement of profit or loss in other financial income, net as incurred.

On initial recognition, Management determines if the derivative financial instrument qualifies for hedge accounting and if so, designates the instrument as a hedging instrument in a fair value hedge, cash flow hedge or hedge of net investment respectively.

4.2 Financial risks and financial instruments (continued)

Cash flow hedges

For cash flow hedges, the portion of the fair value adjustments on the hedging instrument that is an effective hedge is recognized in other comprehensive income and accumulated in a separate reserve in equity. The cumulative fair value adjustments of these contracts are transferred from the reserve in equity and recycled to the consolidated statement of profit or loss through other comprehensive income when the hedged transaction is recognized in the consolidated statement of profit or loss. However, when the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the transfer from the reserve in equity is recognized directly in the initial cost or other carrying amount of the asset or liability without recycling through other comprehensive income.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the reserve within equity at that time remains in the reserve and is recognized when the forecast transaction is ultimately recognized in the consolidated statement of profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in the reserve is immediately transferred to the consolidated statement of profit or loss as a recycling through other comprehensive income and recognized in other financial income, net.

4.2 Financial risks and financial instruments (continued)

DKKm		Carrying amount						
2024/25	Note	Financial assets used as hedging instruments	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Financial liabilities used as hedging instruments	Financial liabilities measured at amortized cost	Total
Financial liabilities measured at fair value								
		-	-	-	156	30	-	186
		-	-	-	-	22	-	22
		-	-	-	15	-	-	15
		-	-	-	-	283	-	283
		-	-	-	-	-	-	-
		-	-	-	171	335	-	506
Financial liabilities not measured at fair value								
		-	-	-	-	-	1.735	1.735
		-	-	-	-	-	236	236
	4.4	-	-	-	-	-	24.562	24.562
		-	-	-	-	-	213	213
		-	-	-	-	-	26.746	26.746
		Fair value						
2024/25				Level 1	Level 2	Level 3		Total
Financial liabilities measured at fair value								
				-	186	-		186
				-	22	-		22
				-	15	-		15
				-	283	-		283
				-	-	-		-
				-	506	-		506
Financial liabilities not measured at fair value								
				-	-	-		-
				-	-	-		-
	4.4			-	24.562	-		24.562
				-	-	-		-
				-	24.562	-		24.562

4.2 Financial risks and financial instruments (continued)

DKKm		Carrying amount						
2023/24	Note	Financial assets used as hedging instruments	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Financial liabilities used as hedging instruments	Financial liabilities measured at amortized cost	Total
Financial assets measured at fair value								
Forward Exchange Contracts (designated as hedging instruments)	3.6	30	-	-	-	-	-	30
Interest rate swaps – cash flow hedge	3.6	74	-	-	-	-	-	74
Other financial assets (current and non-current)*	3.5	-	-	3.373	-	-	-	3.373
		104	-	3.373	-	-	-	3.477
Financial assets not measured at fair value								
Trade receivables*	3.8	-	2.359	-	-	-	-	2.359
Customer loans*	3.5	-	544	-	-	-	-	544
Other financial assets (current and non-current)*	3.5	-	64	-	-	-	-	64
Cash and cash equivalents*		-	1.804	-	-	-	-	1.804
		-	4.771	-	-	-	-	4.771
		Fair value						
2023/24	Note				Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward Exchange Con-tracts (designated as hedging instruments)	3.6				-	30	-	30
Interest rate swaps – cash flow hedge	3.6				-	74	-	74
Other financial assets (current and non-current)*	3.5				460	2.913	-	3.373
					460	3.017	-	3.477
Financial assets not measured at fair value								
Trade receivables*	3.8				-	-	-	-
Customer loans*	3.5				-	-	-	-
Other financial assets (current and non-cur-rent)*	3.5				-	-	-	-
Cash and cash equivalents*					-	-	-	-
					-	-	-	-

*The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair value.

4.2 Financial risks and financial instruments (continued)

DKKm		Carrying amount						
2023/24	Note	Financial assets used as hedging instruments	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Financial liabilities used as hedging instruments	Financial liabilities measured at amortized cost	Total
Financial liabilities measured at fair value								
		-	-	-	37	186	-	223
		-	-	-	8	-	-	8
		-	-	-	-	8	-	8
		-	-	-	104	-	-	104
		-	-	-	30	-	-	30
		-	-	-	179	194	-	373
Financial liabilities not measured at fair value								
		-	-	-	-	-	1.662	1.662
		-	-	-	-	-	83	83
		-	-	-	-	-	27.225	27.225
		-	-	-	-	-	1.471	1.471
		-	-	-	-	-	30.441	30.441
					Fair value			
2023/24	Note				Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value								
					-	223	-	223
					-	8	-	8
					-	8	-	8
					-	104	-	104
					-	-	-	-
					-	343	-	343
Financial liabilities not measured at fair value								
					-	-	-	-
					-	-	-	-
	4.4				-	27.225	-	27.225
					-	-	-	-
					-	27.225	-	27.225

4.2 Financial risks and financial instruments (continued)

The fair values of cash and cash equivalents, trade and other receivables and trade payables with a remaining term of up to twelve months, other current financial liabilities and borrowings under revolving credit facilities are approximately equal to their carrying amount, mainly due to the short-term maturities of these instruments.

Treasury enters into derivative contracts in accordance with Group policies. The exact calculation of fair values of derivative financial instruments depends on the specific type of instrument.

- Forward currency contracts – the fair value of foreign currency exchange contracts is based on forward exchange rates.
- Interest rate swaps – the fair value is based on discounted cash flows of fixed leg and floating legs.
- Interest rate floors – the fair value is based on discounted cash flows of floorlets.
- Loan repayment call option – the fair value is based on backward induction method calculated from valuation model.

The Group select valuation methods based on market's best practice. Market data required in the valuation model is extracted from third party financial data provider Bloomberg.

The levels of the fair value hierarchy and its application to financial assets and financial liabilities are described below:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Valuations methods, with significant inputs not being based on observable market data

Type	Valuation Technique	Significant unobservable inputs	Sensitivity of fair value to significant unobservable inputs
Borrowings	The fair value of senior secured debt is estimated using quoted prices from Bloomberg reflecting recent transactions executed by the facility agent bank (level 2).	Not applicable	Not applicable
FX contracts	The fair value of the exchange rate contracts is based on forward exchange rates (level 2).	Not applicable	Not applicable
Interest rate swaps	The fair value of interest rate swaps are determined using discounted cash flows of fixed leg and net present value of floating leg based on forward rate curve (level 2).	Not applicable	Not applicable
Interest rate floors	The fair value of interest rate floors is based on discounted cash flows or floorlets for intrinsic and option pricing models with implied volatility for time value component (level 3).	Implied volatility	Higher implied volatility will lead to higher fair value and vice versa. Change in implied volatility will not result in significant financial impact
Loan repayment call option	Backward induction method where total remaining cash flows are calculated at each prepayment date. The prepayment gain is then calculated based on the probability of a credit rating improved at future repayment date (level 3).	1-year migration matrix	The higher the probability of an increase in credit quality, the higher the value of prepayment option

The following table shows the reconciliation of Level 3 fair value measurements of the loan repayment call option and interest rate floors:

DKKm	2024/25	2023/24
Carrying amount at 1 October	(30)	(15)
Total gains or losses		
- Recognized in profit or loss	30	(15)
Carrying amount at 30 September	-	(30)

4.2 Financial risks and financial instruments (continued)

Offsetting, Master netting agreements and similar arrangements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements/FX Payment Netting Agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

DKKm	2024/25	2023/24
Counterparty A: Goldman Sachs		
Derivate assets	22,4	3,0
Derivate liabilities	(29,9)	(6,0)
Net amount	(7,5)	(3,0)
Counterparty B: Jyske Bank		
Derivate assets	29,9	23,1
Derivate liabilities	(7,5)	(7,5)
Net amount	22,4	15,6
Counterparty C: Nordea Bank		
Derivate assets	-	-
Derivate liabilities	-	(43,2)
Net amount	-	(43,2)
Counterparty D: Danske Bank		
Derivate assets	29,9	11,9
Derivate liabilities	313,5	(152,1)
Net amount	343,4	(140,2)
Counterparty E: Deutsche Bank		
Derivate assets	-	-
Derivate liabilities	-	(12,7)
Net amount	-	(12,7)
Counterparty F: Mizuho Bank		
Derivate assets	-	-
Derivate liabilities	(52,3)	(121,5)
Net amount	(52,3)	(121,5)
Counterparty G: Nykredit Bank		
Derivate assets	56,5	22,0
Derivate liabilities	(33,0)	-
Net amount	23,5	22,0

4.2 Financial risks and financial instruments (continued)

Price risk

Exposure

The group's exposure to equity securities price risk arises from investments held by the group and classified in the statement of financial position or at fair value through profit or loss (FVTPL).

To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board of Directors.

Sensitivity

The table below summarises the impact of increases/decreases of the portfolios on the group's equity and post-tax profit for the period. The analysis is based on the assumptions that the portfolios had increased by 10%, or decreased by 10%, with all other variables held constant.

The amounts recognised in profit or loss and other comprehensive income in relation to the various investments held by the group are disclosed in note 5.9.

DKKm	Impact on post-tax profit		Impact on other components of equity	
	2024/25	2023/24	2024/25	2023/24
Increase of 10% (2023/24: 10%)	61	44	48	35
Decrease of 10% (2023/24: 10%)	(61)	(44)	(48)	(35)

4.3 Liabilities from financing activities

DKKm	Loans and borrowings	Derivates relating to financing agreement	Interest rate swaps	Lease liabilities	Total
Liabilities at 1 October 2024	27.224	30	239	1.158	28.651
Proceeds from loans and borrowings	1.866	-	-	-	1.866
Transaction costs related to loans and borrowings	-	-	-	-	-
Interest (paid)/received	(2.263)	-	82	(75)	(2.256)
Repayment of loans and borrowings	(4.694)	-	-	-	(4.694)
Payment of lease liabilities	-	-	-	(366)	(366)
Total changes from financing cash flows	(5.091)	-	82	(441)	(5.450)
Accrued loan interest payable/(receivable)	1.984	-	(149)	-	1.835
Amortization of transaction costs	104	-	-	-	104
Effective changes in hedge accounting	-	-	37	-	37
Fair value loss on derivatives	-	-	15	-	15
Foreign exchange adjustments	(380)	-	15	(52)	(417)
Other changes	721	(22)	-	457	1.156
Liabilities at 30 September 2025	24.562	8	239	1.122	25.931
Liabilities at 1 October 2023	30.455	15	(596)	1.111	30.985
Proceeds from loans and borrowings	28.564	-	-	-	28.564
Transaction costs related to loans and borrowings	(380)	-	-	-	(380)
Interest (paid)/received	(2.711)	-	477	(100)	(2.334)
Repayment of loans and borrowings	(31.422)	-	-	-	(31.422)
Payment of lease liabilities	-	-	-	(343)	(343)
Total changes from financing cash flows	(5.949)	-	477	(443)	(5.915)
Accrued loan interest payable/(receivable)	2.460	-	(283)	-	2.177
Amortization of transaction costs	746	-	-	-	746
Effective changes in hedge accounting	-	-	484	-	484
Fair value loss on derivatives	-	-	157	-	157
Foreign exchange adjustments	(440)	-	-	(30)	(470)
Other changes	(48)	15	-	520	487
Liabilities at 30 September 2024	27.224	30	239	1.158	28.651

Accounting policies

Financial liabilities, other than derivatives, are initially recognized at fair value less transaction costs, and subsequently measured at amortized cost using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognized in the consolidated statement of profit or loss over the term of the liability.

4.4 Financial income and expenses

DKKm	2024/25	2023/24
Interest income	338	453
Total interest income	338	453
Interest expenses	(2.428)	(3.670)
Total interest expenses	(2.428)	(3.670)
Other financial income/(expenses), net		
Foreign exchange differences	194	52
Change in fair value of derivatives relating to financing arrangements	22	(15)
Change in fair value of derivative financial instruments, not designated as hedging instruments	(46)	(194)
Others	73	24
Total	243	(133)

Interest income and interest expense includes those generated from financial assets and financial liabilities not measured at fair value through profit or loss. Interest expenses include DKK 37 million (2023/24: DKK 283 million included in interest income) related to recycled amount from hedge accounting.

Accounting policies

Financial income and expenses comprise interest income and expenses, gains and losses on securities, exchange rate adjustments on receivables, payables and transactions denominated in foreign currencies, credit card fees, amortization and impairment of financial assets other than trade receivables and contract assets and liabilities, gains and losses on derivative financial instruments not designated as hedging instruments etc. Financial income and expenses include recycled amount from hedge accounting.

Interest income and expenses on financial assets and liabilities measured at amortized cost is recognized using the effective interest method. Other financial income and expenses are recognized on an accrual basis in the period to which they relate.

5 Other disclosures

5.1 Remuneration of Key Management Personnel

DKKm	Short-term benefits	Termination benefits	Share-based payments	Total
1 October 2024 - 30 September 2025				
Board and Executive Management	4	-	3	7
Other Key Management	37	-	23	60
Total	41	-	26	67
1 October 2023 - 30 September 2024				
Board and Executive Management	9	-	-	9
Other Key Management	97	30	52	179
Total	106	30	52	188

Other Key Management comprises the Executive Management and Board of Directors in WSA A/S.

Other Key Management previously held ordinary and preference shares in NH Lux ManCo SCSp. Please refer to Note 5.2 for details of the program.

As of 2023/24, Other Key Management no longer hold shares in NH Lux ManCo SCSp.

In 2024/25, the Chair and CEO of WSA A/S Group had invested into a subsidiary, WSA HoldCo Denmark Aps. The CEO acquired 99,659 shares at a purchase price of DKK 299,42 per share and the Chair purchased 123,152 share options with a strike price of EUR 8.12.

5.2 Share-based payments

Subsequent to WSA merger in 2019, the Group introduced the Management Participation Program ("MPP"). Certain members of Other Key Management ("MPP Participants") could acquire a minority partnership interest in NH Lux ManCo SCSp ("NHSCSp"), which was controlled by North Harbour Lux TopCo S.a.r.l. ("TopCo"), a holding entity that is fully consolidated within WSA, therefore indirectly having an ownership interest in the intermediate Group.

In 2023/24, the Value Creation Program ("VCP") and Long-Term Incentive Program ("LTI") were introduced to incentivize Other Key Management employees critical to increasing the equity value of the WSA Group. VCP is a one-time, cash-settled program, with cash payouts determined based on a multiplier linked to the equity value of WSA and triggered by an exit event. The LTI program is a cash-settled share-based award granting Performance Share Units ("PSU"), Restricted Share Units ("RSU") and Shadow Shares to selected members of the management. Eligibility for payouts under both program is contingent upon continued employment with WSA.

Management Participation Program

The fair value of the equity instruments on acquisition date was equivalent to the cost. The redemption price is dependent on the leaver status at the time of redemption. The MPP Participants acquired ordinary shares, which rank pari passu in all respects, and preference shares. The reacquisition of the ownership interests by TopCo is triggered upon the termination of employment of MPP Participants. A corresponding liability is included in Other non-current liabilities, with reference to Note 3.10. The MPP program has been unwinded in 2023/24, except for obligations related to Good Leavers, which will be settled upon an Exit event.

5.2 Share-based payments (continued)

MPP liability ("MPP")	Number of shares (mil)
Outstanding at 1 October 2024	2
Reacquisition	(1)
Outstanding at 30 September 2025	1
Outstanding at 1 October 2023	31
Reacquisition	(29)
Outstanding at 30 September 2024	2

Value Creation Program ("VCP")

The fair value of the grants under the VCP was DKK 75 million at the grant date. The liability is remeasured at each reporting date based on the estimated future payout, which is determined using a multiplier linked to the development of the Group's equity value and taking into account expected non-vesting due to resignations.

VCP liability	DKK m
Outstanding at 1 October 2024	82
Additions	15
Forfeited	(22)
Outstanding at 30 September 2025	75
Outstanding at 1 October 2023	-
Granted	82
Outstanding at 30 September 2024	82

Long-Term Incentive Program ("LTI")

The share options for PSU and RSU were first granted on 14 January 2024 and 14 April 2024 respectively. These PSU and RSU grants fully vests on 15 January 2026 and 15 January 2027 respectively. Subsequent PSU, RSU and shadow shares grants vest over 3 years.

Performance Share Units ("PSU")

The PSU is subject to non-market performance conditions based on key performance targets related to cumulative organic growth over a two-year period. In 2024/25, the Group recognized costs of DKK 15 million in the profit or loss in connection with the PSU program. The fair value has not been remeasured subsequent to the grant date. The costs are recognized on a straight-line basis over the vesting period, as the related service is rendered.

Performance share units	Total number of shares (mil)	Total fair value (DKK m)
Outstanding at 1 October 2024	-	-
Granted	509.238	97
Forfeited	(42.706)	-
30 September 2025	466.532	

5.2 Share-based payments (continued)

Restricted Share Units (“RSU”)

In 2024/25, the Group recognized costs of DKK 22 million in the profit or loss in connection with the RSU program. The fair value has not been remeasured subsequent to the grant date. The costs are recognized on a straight-line basis over the vesting period, as the related service is rendered.

Restricted share units	Total number of shares (mil)	Total fair value (DKKm)
Outstanding at 1 October 2024	-	-
Granted	319.019	82
Forfeited	(13.255)	-
30 September 2025	305.764	

Shadow share program

In 2024/25, the Group granted 169,035 shadow shares with a fair value of DKK 45 million at the time of the grant. The corresponding liability is recognized on a straight-line basis over the 3-years vesting period, as the service is rendered. The liability is remeasured at each reporting date based on the fair value of the shadow shares. Fair value adjustments are recognized as staff costs in the profit or loss. The liability is adjusted to take into account expected non-vesting due to resignations.

Shadow Shares liability	DKKm
1 October 2024	-
Expensed to the profit & loss	22
Fair value adjustments	(7)
30 September 2025	15

Accounting policies

Cash-settled share-based payments are measured based on fair value of goods and services received, with a corresponding liability recognised. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The liabilities relating to VCP and LTI are included in employee related liabilities under Other non-current liabilities.

Significant accounting estimates and judgments

For the share-based payment programs, Management estimates the likelihood of vesting conditions being met. Vesting is contingent upon participants remaining employed until the end of the vesting period. These estimates are used to determine the fair value of the share-based programs and are reviewed at each reporting date to reflect any changes in expectations.

The fair value of the shares granted under the LTI program is determined by computing the estimated equity value of the Group divided by total number of diluted shares. The equity value was estimated as of 30 September 2025 by applying the adjusted average Next Twelve Months (“NTM”) EV/EBITDA multiple of comparable peer groups to WSA’s consensus EBITDA and then adjusting for net debt. In using the market-based EV/EBITDA multiple, the Group has applied relevant illiquidity discount and control premium to reflect the difference in ownership structure between WSA and the comparable companies. The adjusted consensus EBITDA is based on Management’s best estimates and most recent financial budgets for the coming year as approved by the Board.

5.3 Pension obligations

Post-employment benefits provided by the Group are organized primarily through defined contribution plans as well as defined benefit plans which cover almost all of the Group's domestic employees and many of the Group's foreign employees. Post-employment defined benefit plans include to the major extent pension benefits.

Defined benefit plans

General principles are determined in a corporate pension policy. That means inter alia that the Group regularly reviews the design of its post-employment defined benefit plans. In order to reduce Group's exposure to certain risks associated with defined benefit plans, such as longevity, inflation, effects of compensation increase, the Group regularly review and continuously improves the design of its post-employment defined benefit plans. The benefits of the defined benefit plan open to new entrants are based predominantly on contributions made by the Group and are still affected by longevity, inflation adjustments and compensation increases, but only to a lesser extent. The major pension plans are funded with assets in segregated pension entities.

The existing defined benefit plans cover approximately as of 30 September 2025 – 3,803 participants, including 2,604 active employees, 704 former employees with vested rights and 495 retirees and surviving dependents (2023/24: 3,870 participants, including 2,704 active employees, 714 former employees with vested rights and 452 retirees and surviving dependents). Individual benefits are generally based on eligible compensation levels and/or ranking within the Group's hierarchy and years of service. The characteristics of the defined benefit plans and the risks associated with them vary depending on legal, fiscal and economic requirements in each country. For the major defined benefit plans of the Group the characteristics and risks are as follows:

Germany:

In Germany, the Group provides pension benefits through the cash-balance plan BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. Active employees in Germany participate in the BSAV introduced in fiscal 2004. A legacy pension plan (Altzusage) has been transformed into BSAV.

These benefits are predominantly based on contributions made by the Group and returns earned on such contributions, subject to a minimum return guaranteed. In general, the BSAV is fully funded from the Group's perspective. Sivantos GmbH has set up a CTA (Contractual Trust Arrangement) in order to take precautions of financing all of its BSAV pension obligations, including the Group. Individual benefits under the frozen legacy plans are based on eligible compensation levels or ranking within the Group's hierarchy and years of service. In connection with the implementation of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases by freezing the accretion of benefits under the majority of these plans. However, these frozen plans still expose the Group to actuarial risks such as investment risk, interest rate risk and longevity risk. Furthermore, deferred compensation plans are offered which are funded via a CTA. In Germany no legal or regulatory minimum funding requirements apply. The Trust which is legally separate manages its plan assets as trustee in accordance with the respective trust agreements.

U.S.:

The assets under these pension plans are administered by the Group and are, therefore, the sole responsibility of the Group. The assets are not separately identifiable; instead the companies had a common right to the trusts' assets. One major defined benefit plan, the Sivantos Pension Plan, is frozen to new entrants and accretion of new benefits. Employees hired prior to April 1, 2006 participate in the Sivantos Pension Plan. Most of the defined benefit plan participants' benefits are calculated using a cash balance formula; although a small group of participants are eligible for a benefit based on a final average pay formula. This frozen defined benefit plan exposes the Group to actuarial risks such as investment risk, interest rate risk and longevity risk.

5.3 Pension obligations (continued)

The defined benefit plan assets are held in a Master Trust. The Group, as the sponsoring employer, has delegated investment oversight of the plans' assets to the Investment Committee. The Investment Committee members have a fiduciary duty to act solely in the best interests of the beneficiaries according to the trust agreement and U.S. law. The Committee has established an Investment Policy Statement which articulates the goals and objectives of the plans' investment management, including diversifying the assets of the Master Trust with the intention of appropriately addressing concentration risks. The trustee of the Master Trust acts only by direction of the Investment Committee. It is responsible for the safekeeping of the trust, but generally has no decision-making authority over the plan assets. The legal and regulatory framework for the plans is based on the applicable U.S. legislation Employee Retirement Income Security Act (ERISA). Based on this legislation a funding valuation is prepared annually. There is a regulatory requirement to maintain a minimum funding level of 80% in the defined benefit plans in order to avoid benefit restrictions.

The amounts included in the Group's consolidated statement of financial position arising from its pension obligations at 30 September are as follows:

DKKm	Defined benefit obligations	Fair value of plan assets	Total
30 September 2025			
Germany	(418)	463	45
U.S.	(209)	194	(15)
Others	(75)	30	(45)
Total	(702)	687	(15)
30 September 2024			
Germany	(410)	440	30
U.S.	(224)	209	(15)
Others	(67)	22	(45)
Total	(701)	671	(30)

The Group has reported DKK 127 million (2023/24: DKK 97 million) of assets for deferred compensation plan under Note 3.6, which are used to fund the pension obligations.

The following table show the total defined benefit cost that was recognized in profit or loss account and other comprehensive income at the end of the reporting period.

DKKm	2024/25	2023/24
Current service cost	22	22
Net interest expenses	-	-
Defined benefit costs recognized in the consolidated statement of profit or loss	22	22
Return on plan assets (excluding amounts included in net interest income and expenses)	(7)	(67)
Remeasurement (gains)/losses on defined benefit obligations	(8)	52
Foreign exchange adjustments	-	-
Remeasurements of defined benefit plans recognized in the consolidated statement of comprehensive income	(15)	(15)

5.3 Pension obligations (continued)

DKKm	2024/25	2023/24
Change in defined benefit obligations:		
Defined benefit obligation at 1 October	701	649
Current service cost	22	22
Interest expenses	22	30
Contributions paid	-	-
Net accumulated actuarial (gains)/losses	(7)	52
Benefits paid	(37)	(37)
Foreign exchange adjustments	-	(15)
Defined benefit obligation at 30 September	701	701
Change in plan assets:		
Fair value of plan assets at 1 October	671	619
Interest income	22	30
Remeasurement (Return on plan assets excluding amounts included in net interest income and expenses)	8	67
Contributions paid	-	-
Benefits paid	(22)	(37)
Employer contributions	8	7
Foreign exchange adjustments	-	(15)
Fair value of plan assets at 30 September	687	671
Plan assets comprise of the following:		
Investment funds	642	664
Cash and cash equivalents	45	7
Total	687	671
Quoted	642	664
Unquoted	45	7
Total	687	671

Actuarial assumptions

Assumed discount rates, compensation increase rates, pension progression rates and mortality rates used in calculating the defined benefit obligations ("DBO") vary according to the economic and other conditions of the country in which the retirement plans are situated.

The mortality tables used for the actuarial valuation of the DBO were as follows (most significant countries):

Germany Heubeck Richttafeln 2005G (modified)

U.S. RP-2014 Employee and Healthy Annuitant Tables projected with Scale MP-2015 for all years

The DBO was only significantly affected by other financial assumptions in Germany and U.S. For Germany, the long-term rate of compensation increase and the pension increase rate were constant on average in financial year 2025 and 2024. For U.S., the DBO was mainly affected by the discount rate as the plan is frozen to new entrants and accretion of new benefits.

5.3 Pension obligations (continued)

The DBO is also affected by assumed future inflation rates. The effect of inflation is recognized within the assumptions above where applicable.

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

DKKm	2024/25		2023/24	
	Germany	U.S.	Germany	U.S.
Discount rate	3.57%	4.94%	3.30%	4.65%
Future salary growth	2.25%	N/A	1.5%	N/A
Expected pension progression	1.83%	3.00%	2.00%	3.00%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the DBO at the reporting date were as follows:

DKKm	2024/25		2023/24	
	Germany	U.S.	Germany	U.S.
Longevity at age 55 for current pensioners				
Males	157	216	149	216
Females	179	231	179	231
Longevity at age 55 for current pensioners with 10% reduction in mortality rates				
Males	164	224	157	224
Females	187	239	186	239

The weighted-average duration of the DBO was 7.0 years at 30 September 2025 (2023/24: 10.0 years).

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

5.3 Pension obligations (continued)

Sensitivity analysis

As the significant part of the DBO results from the German and U.S. entities, the sensitivity analysis were as follows:

DKKm	2024/25		2023/24	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Germany				
Discount rate	(1)	1	(2)	2
Rate of pension progression	1	(1)	1	(1)
	-1 year	+1 year	-1 year	+1 year
Life expectancy	(1)	1	(1)	1
U.S.	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	(1)	1	(1)	1

The Group expects to pay DKK 52 million (2023/24: DKK 52 million) in contributions to its defined benefit plans in the upcoming financial year.

Accounting policies

Defined contribution plans

The Group operates a number of defined contribution plans around the world. These plans are externally funded in entities, e.g. insurance entities, that are legally separate from the Group. Contributions to defined contribution plans are recognized in the consolidated statement of profit or loss in the year to which they relate.

Defined benefit plans

The Group also operates defined benefit plans in a few jurisdictions, primarily in Germany and the USA.

The liability and costs for the year for defined benefit plans are determined using the projected unit credit method. This reflects services rendered by employees to the valuation dates and is based on actuarial assumptions regarding future compensation and benefit increases, mortality, expected return on plan assets and discount rates. Discount rates are based on average market yields of high-quality corporate bonds in the country and/or currency in which the pension liabilities are expected to be settled.

Current service cost, past service cost and settlements for post-employment benefits as well as other administration costs which are unrelated to the management of plan assets are recognized in the consolidated statement of profit or loss and allocated among functional costs, following the functional area of the corresponding profit and cost centre. Administration costs which are related to the management of plan assets and taxes directly linked to the return on plan assets and payable by the plan itself are included in the return on plan assets and are recognized in other comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the consolidated statement of profit or loss.

For unfunded plans, the Group recognizes a post-employment liability as non-current liability. For funded plans, the Group offsets the fair value of plan assets with the benefit obligations, and recognizes the net amount, after adjustments for effects related to any asset ceiling, as a non-current liability or other current assets.

5.4 Contingent assets and liabilities

Guarantees

The Group has issued Corporate Guarantees, mainly to the business partners, outstanding for an amount of DKK 149 million at 30 September 2025 (2024: DKK 351 million). None of the outstanding guarantees are likely to be drawn, hence no provisions have been made.

Commitments to Capital Contributions

The Group has committed to making contributions in Other securities and equity investments. At the balance sheet date, remaining obligations amount to DKK 888 million (last year DKK 1,014 million).

The company has committed to making contributions to subsidiaries related to PE funds. At the balance sheet date, remaining obligations amount to DKK 43 million (last year DKK 48 million).

Outstanding lawsuits and disputes

The Group is, from time to time, subject to legal disputes in connection with its business activities. In the light of the number of legal disputes and proceedings in which the Group is involved, it cannot be ruled out that some of these proceedings could result in rulings against the Group. Although the Group maintains liability insurance in its non-amounts the Group considers consistent with industry practice, it may not be fully insured against all potential damages that may arise out of any claims to which the Group may be party in the ordinary course of the Group's business. At this time, however the Group does not expect any significant negative effects on the Group's financial position or finance and earnings situation resulting from legal disputes.

The Group seeks to make adequate provisions for any legal disputes and proceedings, and assesses the likely outcome in which the Group is involved.

5.5 Investments in associates

DKKm	2024/25	2023/24
Cost beginning of year	247	286
Reclassification*	77	6
Additions	30	-
Disposal	(55)	(45)
Cost end of year	299	247
Revaluations beginning of year	(159)	(118)
Impairment losses	(4)	(10)
Dividend	(5)	(3)
Reversal of disposals	28	(27)
Other adjustments	1	(1)
Reclassification*	31	-
Revaluations end of year	(108)	(159)
Set-off against receivables	136	129
Carrying amount end of year	327	217

*Related to the reclassification of Core Bolig VIII Investoraktieselskab Nr. 14 from investment in subsidiaries to associates.

5.5 Investments in associates (continued)

Accounting policies

Associates are those entities in which the Group has significant influence but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control over the financial and operating policies, and where the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. This entails that the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture calculated in accordance with the Group's accounting policies. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in such associate or joint venture, the Group discontinues recognising its share of future losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

5.6 Non-cash adjustments

DKKm	2024/25	2023/24
Unrealized gain on foreign currency translation	(336)	(171)
Financing expenses	90	22
Others	119	(45)
Total	(127)	(194)

5.7 Fees to auditors appointed at the annual general meeting

DKKm	Group
1 October 2024 - 30 September 2025	
Audit fees	14
Other assurance related services	3
Tax services	5
Other services	2
Total	24
1 October 2023 - 30 September 2024	
Audit fees	16
Other assurance related services	1
Tax services	15
Other services	8
Total	40

In 2024/25, PricewaterhouseCoopers was appointed as the Group's auditor, preceeding Deloitte who served as the Group's auditor for the previous financial year.

5.8 Related parties

Related parties include group entities controlled by T&W Medical A/S as well as associates.

Transactions with related parties

In addition to the related party disclosure that is disclosed elsewhere in the financial statements, the following significant transactions between the Group and its related parties took place at terms agreed during the fiscal year.

DKKm	2024/25	2023/24
Transactions with shareholders		
- Loans from related parties	213	1.471
- Interest on loans	32	42
Transactions with associates		
- Sales of goods and services	-	7
Other related parties		
- Purchase of goods and services	(37)	(67)

As at 30 September 2025, the outstanding balances with the associated are DKK 52 million (30 September 2024: DKK 66 million).

Transactions with related individuals

The Group's Executive management is defined as those persons, who are responsible for the Group's worldwide operating business, based on their function within the Group or the interests of WSA A/S and registered directors in the parent company. In financial years ended 30 September 2025 and 30 September 2024, there were no significant, material or major transactions between the Group and members of the Executive Management and Board, other than their remuneration and transactions towards the participation program. For information about remuneration to Executive Management and Board refer to Note 5.1.

5.9 Companies in the T&W Medical A/S Group

List of the Group's companies included in the consolidated financial statements:

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WSA A/S			
T&W Holding A/S	Denmark	4,65	8,7
Core Bolig VIII nr. 14	Denmark	69,45	100
TWI II ApS	Denmark	100	100
Vipic ApS	Denmark	58	58
CN8 A/S	Denmark	85	85
WSA A/S (<i>formerly WS Audiology A/S</i>)	Denmark	43,35	43,35
Nymøllevvej ApS	Denmark	100	100
UNEEG medical A/S	Denmark	99,59	99,6
UNEEG Medical DE GMBH	Germany	100	100
UNEEG Medical US Inc.	USA	100	100
UNEEG Medical UK Ltd.	UK	100	100
UNEEG Medical AT GmbH	Austria	100	100
Cebro Medical A/S (<i>formerly T&W Engineering A/S</i>)	Denmark	100	100
Twings ApS	Denmark	100	100
Nabto ApS (<i>disposed during 2024/25</i>)	Denmark	-	57,02
Optheras Holding ApS	Denmark	60,78	56,7
Optheras A/S	Denmark	100	100
Freuden Holding AG (<i>Under liquidation</i>)	Germany	100	72
NoloSight ApS (<i>ProPET ApS</i>)	Denmark	52,93	52,9
FH af 11/12 2023 ApS (<i>acquired during 2024/25</i>)	Denmark	100	-
Other equity investments of T&W Medical A/S			
Corit Advisory P/S	Denmark	25	25
Human Bytes ApS	Denmark	25	25
O2matic ApS (<i>acquired during 2024/25</i>)	Denmark	24,14	-
T&W miLINQ ApS	Denmark	25,97	43,1
Other equity investments of T&W Holding A/S			
Celvivo ApS	Denmark	39,40	41,03
Celvivo Inc.	Denmark	39,40	41,03
Din HøreSpecialist	Denmark	40	40
EnViAc Komplementar ApS	Denmark	50	50
EnViAc P/S	Denmark	50	50
Kjøbenhavns Boligejendomsselskab A/S	Denmark	23,02	23,02
Østergaard & Co. ApS	Denmark	20	20
Subsidiaries of WSA A/S			
WSA HoldCo Denmark ApS	Denmark	100	100
North Harbour Topco S.à.r.l. (1)	Luxembourg	-	100
North Harbour Mideo S.à.r.l.	Luxembourg	99	99
Auris Luxembourg II S.A. (1)	Luxembourg	-	100
Auris Luxembourg III S.à.r.l.	Luxembourg	-	100
WS Audiology A/S (<i>formerly Widex A/S</i>)	Denmark	100	100
Hear.com N.V. (2)	Netherlands	-	100

5.9 Companies in the T&W Medical A/S Group (continued)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WS Audiology A/S			
EMEA			
WSAUD A/S	Denmark	100	100
Widex DK A/S	Denmark	100	100
Sivantos A/S (3)	Denmark	100	-
WS Audiology Benelux BV	Netherlands	100	100
Hear.com N.V. (2)	Netherlands	100	-
Clermont Distribution SAS	France	100	100
Widex S.A.S	France	100	100
Signia S.A.S (3)	France	100	-
Biotone Technologie SAS (3)	France	100	-
Bloom Hearing Specialists Ltd.	UK	100	100
Bonavox Limited	Ireland	100	100
Bloom Hörakustik AG (4)	Switzerland	-	100
WS Audiology Switzerland AG	Switzerland	100	100
WS Audiology Germany GmbH (14)	Germany	100	100
Sivantos GmbH	Germany	100	100
Widex Hörgeräte GmbH (14)	Germany	100	100
WS Audiology Sweden AB (formerly Widex AB)	Sweden	100	100
Widex OOO LLC (dormant)	Russia	100	100
Widex Norge AS	Norway	100	100
Sivantos AS	Norway	100	100
Widex-Reabilitação Auditiva Lda.	Portugal	100	100
WSA Portugal S.A.	Portugal	100	100
WSA Rus LLC	Russia	100	100
Widex Akustik OY (5)	Finland	-	100
WS Audiology CZ s.r.o.	Czech Republic	100	100
Widex Tibbi ve Teknik Chihazlar San.ve Tic. AŞ	Türkiye	100	100
Widex Trading d.o.o Ljubljana	Slovenia	60	60
Slušni Aparati d.o.o. Widex Ljubljana	Slovenia	84	84
WS Audiology-H Kft	Hungary	100	100
Audiofon Kft	Hungary	100	100
WS Audiology Italia S.r.l.	Italy	100	100
WS Audiology Slovakia s.r.o	Slovakia	100	100
Widex Slušni Aparati d.o.o.	Bosnia	60	60
ReOton Ltd	Ukraine	100	100
Koalys Technologies Ltd	Israel	100	100
Shoobox France SARL	France	100	100
Koalys Poland Sp z.oo	Poland	100	100
Widex Poland Sp z.oo (5)	Poland	-	60
WS Audiology Austria GmbH	Austria	100	100

5.9 Companies in the T&W Medical A/S Group (continued)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Americas			
Helix Hearing Inc.	Canada	100	100
WS Audiology USA, Inc.	USA	46	46
WS Audiology USA II LLC	USA	100	-
WS Audiology Chile SpA	Chile	100	100
Widex Uruguay	Uruguay	51	51
COW-Audición en Alta Definición S.A. de C.V	Mexico	100	100
Widex Argentina S.A	Argentina	51	51
Centro Auditivo Widex Brasitom Ltda (7)	Brazil	-	100
Communicare Aparelhos Auditivos Ltda	Brazil	-	100
WS Audiology Solucuoos Auditiva Ltd.	Brazil	100	100
Qualiaudio Comercio e Distribuicao Ltda (7)	Brazil	-	100
Communicare Aparelhos Auditivos Ltda	Brazil	100	-
APAC			
Sivantos Holding Singapore Pte. Ltd.	Singapore	100	100
Sivantos Pte. Ltd.	Singapore	100	100
Widex Singapore Pte Ltd	Singapore	100	100
Widex Hearing Aid Sdn Bhd	Malaysia	100	100
Bloom Hearing Co. Ltd.	Japan	100	100
Widex Co. Ltd. (8)	Japan	-	100
WS Audiology Japan K.K. (formerly Sivantos K.K.) (8)	Japan	100	-
Hearing Express K.K.	Japan	100	-
WS Audiology (Shanghai) Co., Ltd	China	100	100
Suzhou FenBei Medical Equipment Co. Ltd.	China	51	51
Hangzhou V Hearing Medical Equipment Co. Ltd.	China	51	51
Zhejiang Longkang Medical Equipment Co. Ltd.	China	51	51
Hangzhou Miaoyin Medical Equipment Co. Ltd	China	51	51
Widex India Private Ltd.	India	100	100
Widex Australia Pty. Ltd. (in the progress of being deregistered)	Australia	100	100
Active Hearing Pty. Ltd. (9)	Australia	-	100
Hearclear Audiology Pty. Ltd. (10)	Australia	-	100
Hutchinson Audiology Clinics Pty Ltd	Australia	-	100
Bloom Hearing Ltd.	New Zealand	-	100
Active Hearing Pty. Ltd. (9)	Australia	100	-
Hutchinson Audiology Clinics Pty Ltd	Australia	100	-
Bloom Hearing Ltd	New Zealand	100	-
Widex Hong Kong Hearing & Speech Centre Ltd.	Hong Kong	100	100
Starry Hearing & Speech Centre Ltd.	Hong Kong	65	65

5.9 Companies in the T&W Medical A/S Group (continued)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of Sivantos GmbH			
EMEA			
AS-AUDIO SERVICE GmbH (14)	Germany	100	100
Signia GmbH (14)	Germany	100	100
WS Audiology Poland Sp. Z.o.o. (formerly Sivantos Sp. z o.o.)	Poland	100	100
Signia S.A.S. (3)	France	-	100
WS Audiology Limited (11)	UK	100	100
Widex UK Ltd. (11)	UK	-	100
Americas			
WS Audiology USA, Inc.	USA	54	54
Lifestyle Hearing Corporation (USA), Inc. (15)	USA	-	100
Helix Hearing Care (California) Inc.	USA	-	100
My Hearing Centers LLC	USA	-	100
Helix Hearing Care Naples LLC (6)	USA	-	60
The Hearing Center of ENTA LLC	USA	-	60
Medical Hearing Systems LLC	USA	-	70
Widex USA Inc. (16)	USA	-	100
Audiology Distribution, LLC	USA	100	100
HearUSA IPA, Inc.	USA	100	100
HearX West, LLC	USA	50	50
HearX West, Inc.	USA	50	50
Helix Hearing Care (California) Inc.	USA	100	-
My Hearing Centers LLC	USA	100	-
Medical Hearing Systems LLC	USA	70	-
The Hearing Center of ENTA LLC	USA	60	-
TruHearing, Inc.	USA	100	100
TruHearing IPA LLC	USA	100	100
TruTPA LLC	USA	100	-
Hearing Care Solutions, Inc	USA	100	100
HCS NY IPA, LLC	USA	100	-
Hear in America LLC (12)	USA	-	100
WS Audiology Canada Inc (13)	Canada	100	100
Shoebox Ltd (13)	Canada	-	100
WS Audiology South Africa Pty Ltd	South Africa	100	100
APAC			
WS Audiology (Suzhou) Co.,Ltd. (formerly Sivantos (Suzhou) Co., Ltd.)	China	100	100
Sivantos India Pvt. Ltd	India	100	100
WS Audiology ANZ Pty Ltd	Australia	100	100

5.9 Companies in the T&W Medical A/S Group (continued)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of Sivantos Pte. Ltd.			
EMEA			
Sivantos A/S (3)	Denmark	-	100
Oorwerk B.V.	Netherlands	100	100
Oorwerk den Haag B.V. (4)	Netherlands	-	100
Hoortechisch Centrum Schagen B.V. (4)	Netherlands	-	100
Sivantos Isitme Cihazlari Sanayi Ve Ticaret A.S.	Türkiye	100	100
Sivantos Europe GmbH (under liquidation) (14)	Germany	100	100
Bloom Hörakustik GmbH	Austria	100	100
WS Audiology Spain S.A.	Spain	100	100
Sivantos (RUS) LLC (under liquidation)	Russia	100	100
Biotone Technologie SAS (3)	France	-	100
Americas			
WS Audiology Mexico S.A. de C.V.	Mexico	100	100
APAC			
WS Audiology Japan K.K. (formerly Sivantos K.K.) (8)	Japan	-	100
Hearing Express K.K.	Japan	-	100
WS Audiology Korea Limited	Korea	100	100
WS Audiology Philippines Corp.	Philippines	100	100
WS Audiology SEA Pte. Ltd.	Singapore	100	100
Subsidiaries of Hear.com N.V.			
Hear.com Korea Limited	Korea	100	100
Soundrise Hearing Solutions Private Limited	India	100	100
hear.com USA Parent LLC	USA	100	100
hear.com, LLC	USA	100	100
audibene GmbH (14)	Germany	100	100
audibene GmbH	Switzerland	100	100
audibene B.V.	Netherlands	100	100
Audiocare Hearing Experts Malaysia Sdn. Bhd. (under liquidation)	Malaysia	100	100
Ihre Hörgeräte Beratung GmbH (14)	Germany	100	100
Hear.com – Simply Good Hearing Inc (dormant)	Canada	100	100
hear.com (Pty) Ltd.	South Africa	100	100
Other equity investments			
Hearing Instrument Manufacturers Software Association A/S	Denmark	25	25
HIMSA II A/S	Denmark	20	20
HIMSA II K/S	Denmark	17	17

5.9 Companies in the T&W Medical A/S Group (continued)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
HIMPP A/S	Denmark	13	13
K/S HIMPP	Denmark	9	9
D Med Hearing Center Ltd.	Thailand	38	38
Kanto Hochouki Co., Ltd. (5)	Japan	-	25
Sound Advice Hearing Ltd.	UK	49	49
Widex Colombia SAS	Columbia	30	30

- 1) North Harbour Topco S.à.r.l. and Auris Luxembourg II S.à.r.l. were dissolved and subsequently North Harbour Midco S.à.r.l. and its subsidiaries were transferred to WSA HoldCo Denmark ApS during 2024/25.
- 2) Hear.com N.V. was transferred to WS Audiology A/S during 2024/25.
- 3) Sivantos A/S, Signia S.A.S. and Biotone Technologie SAS were transferred to WS Audiology A/S during 2024/25.
- 4) Bloom Hörakustik AG, Oorwerk den Haag B.V. and Hoortechisch Centrum Schagen B.V were liquidated during 2024/25.
- 5) Widex Akustik OY, Widex Poland Sp. Z.o.o, Kanto Hochouki Co., Ltd. and Instituto Auditivo Widex C.A. were disposed during 2024/25.
- 6) Helix Hearing Care Naples LLC was dissolved during 2024/25.
- 7) Centro Auditivo Widex Brasitom Ltda and Qualiaudio Comercio e Distribuicao Ltda were merged into WS Audiology Solucoes Auditiva Ltd. and subsequently Comunicare Aparelhos Auditivos Ltda. were also transferred to WS Audiology Solucoes Auditiva Ltd. during 2024/25.
- 8) Widex Co., Ltd. was merged into WS Audiology Japan K.K and subsequently WS Audiology Japan K.K was transferred to WS Audiology A/S during 2024/25.
- 9) Active Hearing Pty. Ltd. and its subsidiaries were transferred to WS Audiology A/S during 2024/25.
- 10) Hearclear Audiology Pty. Ltd. was deregistered during 2024/25.
- 11) Widex UK Ltd. was merged into WS Audiology Limited during 2024/25.
- 12) Hear in America LLC was wound up during 2024/25.
- 13) Shoebox Ltd was merged into WS Audiology Canada Inc during 2024/25.
- 14) With reference to Section 264 (3) of the German Commercial Code (HGB), WS Audiology A/S will guarantee for any commitment made by its German subsidiaries for the financial year 2024/25.
- 15) Lifestyle Hearing Corporation (USA), Inc. was merged into Audiology Distribution, LLC and all its subsidiaries were subsequently transferred to Audiology Distribution, LLC during 2024/25.
- 16) Widex USA Inc. was merged into WS Audiology USA, Inc. during 2024/25.

Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarised statement of financial position	WSA A/S		T&W Holding A/S	
	2024/25	2023/24	2024/25	2023/24
Current assets	5.886	5.573	2.116	4.640
Current liabilities	5.565	5.916	374	1.614
Current net assets	321	(343)	1.742	3.026
Non-current assets	32.011	32.182	2.700	2.910
Non-current liabilities	23.574	27.244	31	20
Non-current net assets	8.437	4.938	2.669	2.890
Net assets	8.758	4.595	4.411	5.916
Accumulated NCI	4.961	2.603	4.206	5.641

5.9 Companies in the T&W Medical A/S Group (continued)

Summarised statement of comprehensive income	WSA A/S		T&W Holding A/S	
	2024/25	2023/24	2024/25	2023/24
Revenue	19.239	19.672	-	-
Profit for the period	30	(8.743)	170	99
Other comprehensive income	(246)	(336)	-	-
Total comprehensive income	(216)	(9.079)	170	99
Profit allocated to NCI	(123)	(5.143)	162	94
Dividends paid to NCI	45	37	610	0
Summarised cash flow				
Cash flows from operating activities	2.894	2.186	305	160
Cash flows from investing activities	(709)	(642)	(7)	263
Cash flows from financing activities	(2.111)	(1.611)	(297)	(493)
Net increase/(decrease) in cash and cash equivalents	74	(67)	1	(70)

Transactions with non-controlling interests

There has been no material transactions with non-controlling interests during 2024/25.

5.10 Significant events after the balance sheet date

On 1 October 2025, T&W Medical A/S purchased 100% of the share capital in GSA Invest A/S and purchased 43.15% of the shares in T&W Holding A/S, increasing the ownership share from 4.6% at 30 September 2025 to 47.75%. The total purchase price amounts to DKK 2,407 million.

On 26 February 2026, T&W Medical A/S participated in a capital increase in Uneeg Medical A/S, by which a receivable amount of DKK 131 million was converted to shares.

All material events that have arisen after the balance sheet date have been included and properly disclosed in the Financial Statements, and no other events after the balance sheet date have been identified which materially affect the Financial Statements.

5.11 Approval of the consolidated financial statements

The financial statements of T&W Medical A/S were approved by the Board of Directors and authorised for issue on 23 March 2026.

T&W Medical A/S

Parent financial statements for the year ended September 2025

Statement of profit or loss

For the financial year ended 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24
Gross profit		5	6
Selling and general admin expenses		(66)	(102)
Operating profit/(loss)		(61)	(96)
Income/(loss) from group enterprises	3.2	(250)	(4.400)
Income/(loss) from associate investments	3.3	-	2
Interest income		57	120
Interest expenses		(340)	(369)
Other financials net		22	(25)
Profit/(loss) before tax		(572)	(4.768)
Tax on profit/(loss)	2.1	36	(11)
Net profit/(loss) for the year		(536)	(4.779)
Statement of comprehensive income			
Profit/(loss) for the year		(536)	(4.779)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income in group enterprises, net		(104)	(177)
Other comprehensive income for the year, net of tax		(104)	(177)
Total comprehensive income for the year		(640)	(4.956)

Statement of financial position

As at 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24
Non-current assets			
Property, plant & equipment	3.1	1	1
Investments in group enterprises	3.2	5.479	8.205
Investments in associates	3.3	39	27
Deferred tax asset		50	17
Other non-current financial assets	3.4	134	698
Total non-current assets		5.703	8.948
Current assets			
Intragroup receivables		112	187
Current income tax receivables		3	16
Other current financial assets		15	-
Other current assets		1	11
Cash and cash equivalents		1	-
Total current assets		132	214
Total assets		5.835	9.162

Statement of financial position

As at 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24
Equity and liabilities			
Share capital	4.1	564	564
Retained earnings		1.406	1.867
Other reserves		(79)	25
Total equity		1.891	2.456
Non-current liabilities			
Long-term debts	4.3	1.950	2.040
Intragroup payables		-	4.652
Other non-current liabilities		-	1
Total non-current liabilities		1.950	6.693
Short-term debts		516	-
Intragroup payables		1.465	-
Trade payables		7	5
Other current liabilities		6	8
Total current liabilities	4.3	1.994	13
Total liabilities		3.944	6.706
Total equity and liabilities		5.835	9.162

Statement of changes in equity

For the financial year ended 30 September 2025

DKKm	Share capital	Other reserves	Foreign exchange adjustments	Hedging reserve
Equity at 1 October 2023, as previously stated	564	(28)	55	175
Impact of prior period error	-	-	-	-
Equity at 1 October 2023, as restated	564	(28)	55	175
Profit/(loss) for the period (restated)	-	-	-	-
Other comprehensive income, net	-	5	12	(194)
Other transactions*	-	-	-	-
Equity at 30 September 2024 (restated)	564	(23)	67	(19)
Profit for the period	-	-	-	-
Other comprehensive income, net	-	-	(95)	(9)
Other transactions*	-	-	-	-
Equity at 30 September 2025	564	(23)	(28)	(28)

DKKm	Retained earnings	Total equity
Equity at 1 October 2023, as previously stated	6.465	7.231
Impact of prior period error	(798)	(798)
Equity at 1 October 2023, as restated	5.667	6.433
Profit/(loss) for the period (restated)	(4.779)	(4.779)
Other comprehensive income, net	-	(177)
Other transactions*	979	979
Loss for the year (restated)	(718)	(718)
Equity at 30 September 2024 (restated)	1.867	2.456
Profit for the period	(536)	(536)
Other comprehensive income, net	-	(104)
Other transactions*	75	75
Equity at 30 September 2025	1.406	1.891

* Dilution effect from capital increase in subsidiaries

Statement of cash flows

For the financial year ended 30 September 2025

DKKm	Notes	2024/25	Restated 2023/24
Profit/(loss) for the year		(536)	(4.779)
Income from group enterprises	3.2	250	4.400
Income from associate investments	3.3	-	(2)
Interest expenses, net		261	274
Depreciation	3.1	-	-
Tax on profit/(loss)	2.1	(36)	11
Cash flow from operating activities before changes in working-capital		(61)	(96)
Change in current assets		10	78
Change in trade payables		1	2
Change in other assets/liabilities		(3)	(3)
Cash flow from operating activities before financial items and tax		(53)	(19)
Financial income received		57	120
Income tax paid		16	37
Cash flow from operating activities		20	138
Acquisitions of companies		(563)	(1.652)
Dividend received		3.082	125
Investments in other assets, net		614	1.410
Cashflow used in investing activities		3.133	(117)
Cash flow from operating and investing activities		3.153	21
Proceeds from long-term & short-term debt		426	-
Repayments of long-term & short-term debt		-	(294)
Financial expenses, paid		(341)	(362)
Change in intercompany balances		(3.238)	635
Cash flow from/(used in) financing activities		(3.153)	(21)
Net cash flow		1	-
Cash and cash equivalents, beginning of period		-	-
Cash and cash equivalents, end of period		1	-

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1 Basis for preparation

The parent financial statements for T&W Medical A/S have been prepared in accordance with IFRS as adopted by the European Union (EU) and further requirements in the Danish Financial Statements Act.

The parent financial statements are presented in Danish Krone (DKK) which is the functional currency of T&W Medical A/S. All values are rounded to the nearest million (DKK), except where indicated otherwise.

The Parent's general accounting policies are described in each of the individual notes to the parent financial statements. The accounting policies set out below and in each note have been used consistently in respect of the financial year and the comparative figures.

The financial statements for all periods presented have been prepared in accordance with all IFRS as adopted by EU effective for accounting periods ending 30 September 2025.

Some comparative figures in the notes to the parent financial statements have been adjusted to enhance comparability. These adjustments have no impact on the Group's overall financial position.

1.1 Prior period error

During the year, development costs previously capitalized have been retrospectively expensed in the subsidiary WSA A/S. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information for 2023/24 and the opening balance as of 1 October 2023 have been restated in the WSA consolidated financial statements. Please refer to Note 1.3 Prior Period Error in the consolidated financial statements for further information. As the shares in the subsidiary of WSA A/S are recognized using the equity method, Investments in subsidiaries is also restated in the parent financial statements, corresponding to the ownership percentage of WSA A/S in T&W Medical A/S of 43.35%.

DKKm	30 Sept 2024 (as previously reported)	Adjustments	30 Sept 2024 (As restated)
Statement of financial position			
Investment in subsidiaries	8.922	(717)	8.205
Accumulated losses (Equity)	3.173	(717)	2.456
Statement of profit or loss			
Income from group enterprises	(4.481)	81	(4.400)
Loss before tax	(4.849)	81	(4.768)
Loss for the year	(4.860)	81	(4.779)
Statement of cash flows Operating activities			
Loss for the year	(4.860)	81	(4.779)
Non-cash adjustments	(4.481)	81	(4.400)

2 Result of the year

2.1 Tax

DKKm	2024/25	2023/24
Tax on profit/(loss)		
Current tax for the year	27	-
Tax regarding last year	-	(28)
Deferred tax for the year	9	17
Total	36	(11)
Reconciliation of effective tax rate		
	2024/25	2023/24
Danish tax rate	22%	22%
Expected income tax (expense)/benefit	126	1.067
Non-taxable items	(90)	(1.050)
Adjustment of tax with respect to prior year	-	(28)
Total	36	(11)

T&W Medical A/S serves as the administration company in a Danish joint taxation arrangement with all subsidiaries. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

2.2 Staff costs

DKKm	2024/25	2023/24
Wages, salaries and remuneration	32	32
Statutory social welfare cont.	3	3
Other employee-related benefits	-	1
Total	35	36
Number of full-time employees	18	19

For information regarding remuneration of the Board, Executive Management and other Key Management Personnel, please refer to Note 4.6 Remuneration of Key Management Personnel.

Accounting policies

Wages, salaries, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits are recognized in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees concerned.

3 Operating assets and liabilities

3.1 Property, plant and equipment

DKKm	2024/25	2023/24
Cost beginning of year	2	2
Additions	-	-
Cost end of year	2	2
Amortisations and depreciation beginning of year	(1)	(1)
Depreciation	-	-
Amortisations and depreciation end of year	(1)	(1)
Carrying amount end of year	1	1

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs directly attributable to bringing the asset to its location and condition necessary for its intended use. In addition, the initial estimate of the costs related to dismantling and removing the asset and restoring the site on which the asset is located are added to the cost, if relevant. Where individual components of an item of property, plant and equipment, that is material, have different useful lives, they are accounted for as separate items, and depreciated separately. Borrowing costs are included in the cost for assets that necessarily take a substantial period of time to get ready for the intended use.

Depreciation is recognised on a straight-line basis over the expected useful lives of property, plant and equipment, taking into account the expected residual value after the end of the useful life. The expected useful lives are as follows:

The estimated useful lives are as follows:

- Other fixtures and fittings, tools and equipment, furniture etc.: 5-8 years

Estimated useful lives and residual values are reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued. When changing the expected useful lives or the expected residual value, the effect on the depreciation is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, development costs, distribution costs and administrative expenses.

3.2 Investments in group enterprises

DKKm	2024/25	Restated 2023/24
Cost beginning of year	9.783	9.450
Additions	550	5.058
Disposals	(120)	(4.720)
Transfers	-	(5)
Cost end of year	10.213	9.783
Revaluations beginning of year	(1.578)	1.598
Share of profit/loss for the year	(250)	(4.481)
Share of other comprehensive income, net	(104)	(177)
Share of other transactions	278	1.607
Dividend	(3.080)	(125)
Revaluations end of year	(4.734)	(1.578)
Carrying amount end of year	5.479	8.205

Group companies are listed on Note 5.10 of the Group financial statements. As set out in Note 1 to the Consolidated financial statements, the investment in subsidiary represents a significant non-cash transaction.

Accounting policies

Investments in subsidiaries are recognized and measured under the equity method. This means that investments are measured at the pro rate share of the enterprises equity plus or less unamortized positive, or negative, goodwill and plus or less unrealized intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealized intra-group profits and losses and less or plus amortization of positive, or negative, goodwill is recognized in the income statement.

Subsidiaries with negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognized under provisions if the Parent has a legal or constructive obligation to cover the liabilities of relevant enterprises.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries is transferred to reserve for net revaluation according to the equity method under equity.

3.3 Investments in associates

DKKm	2024/25	2023/24
Cost beginning of year	32	27
Additions	13	-
Transfer	-	5
Cost end of year	45	32
Revaluations beginning of year	(5)	(1)
Impairment losses	-	(3)
Dividend	(2)	(1)
Transfer	-	(2)
Other adjustments	1	2
Revaluations end of year	(6)	(5)
Carrying amount end of year	39	27

Accounting policies

Associates are those entities in which the Group has significant influence but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control over the financial and operating policies, and where the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. This entails that the investments are initially recognised at cost and adjusted thereafter to recognise the Parent's share of the profit or loss and other comprehensive income of the associate calculated in accordance with the Parent's accounting policies. When the Parent's share of losses of an associate exceeds the Parent's interest in such associate, the Group discontinues recognising its share of future losses. Additional losses are recognised only to the extent that the Parent has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3.4 Other non-current and current financial assets

DKKm	2024/25	2023/24
Other non-current financial assets		
Intragroup loans	-	576
Securities and other equity investments	134	122
Total	134	698
Other current financial assets		
Receivables from associates and other investments	15	-
Total	15	-

Accounting policies

Intragroup loans are recognized initially at fair value less directly attributable transactions costs. Subsequently, they are measured at amortised cost using the effective interest method less impairment. A loss allowance is recognized at initial recognition and subsequently based on 12-months expected credit losses, unless a significant increase has arisen since the initial recognition of the loans and receivables, in which case the loss allowance is based on lifetime expected credit losses.

Securities and other equity investments

Securities and other equity investments comprise listed and unlisted securities, which are measured at fair value through profit or loss.

4 Other disclosures

4.1 Outstanding shares

For more information regarding outstanding shares, please refer to Note 4.1 in the consolidated financial statements.

4.2 Contingent assets and liabilities

Letter of support

As of 30 September 2025 the parent company has issued a letter of support to a subsidiary, the parent company has stated that liquidity will be injected if needed so the company can carry out the intended activities and meet the company's obligations in due time.

Guarantees

The parent company has issued Corporate Guarantees to Nykredit, outstanding for an amount of DKK 379 million at 30 September 2025. None of the outstanding guarantees are likely to be drawn, hence no provisions have been made.

4.3 Short- and long-term debts

DKKm	Less than 1 year	Between 1-5 years	More than 5 years	Total
30 September 2025				
Interest-bearing debt	516	1.950	-	2.466
Intragroup payables	1.465	-	-	1.465
Trade payables	7	-	-	7
Other financial liabilities	6	-	-	6
Total non-derivative financial liabilities	1.994	1.950	-	3.944

DKKm	Less than 1 year	Between 1-5 years	More than 5 years	Total
30 September 2024				
Interest-bearing debt	-	2.040	-	2.040
Intragroup payables	-	4.652	-	4.652
Trade payables	5	-	-	5
Other financial liabilities	8	1	-	9
Total non-derivative financial liabilities	13	6.693	-	6.706

The risk implied from the values in the table above reflects the one-sided scenario of cash outflows only. Obligations under trade payables and other financial liabilities mainly originate from the financing of assets ongoing operations such as investments in working capital and trade receivables.

4.4 Related parties

T&W Medical A/S is the parent entity and ultimate parent controlling WSA A/S. For the financial year ended 30 September 2025, T&W Medical A/S have had the below transactions with subsidiaries or other related parties.

DKKm	2024/25	2023/24
Transactions with related parties		
- Intergroup loans, granted	-	576
- Loans, received	1.465	4.652
- Receivables, intergroup	267	213
- Interest on loans, paid	234	237
- Interest on loans, received	56	79

4.5 Fees paid to the auditor appointed at the Annual General Meeting

Fees paid to auditor for assurance related services for the financial year ended 30 September 2025 was DKK 0.6 million (2023/24: DKK 0.5 million).

4.6 Remuneration of Key Management Personnel

DKKm	Short-term benefits	Termination benefits	Share- based payments	Total
1 October 2024 –30 September 2025				
Board and Executive Management	3	0	0	3
Total	3	0	0	3
1 October 2023 –30 September 2024				
Board and Executive Management	3	0	0	3
Total	3	0	0	3

4.7 Significant events after the balance sheet date

On 1 October 2025, T&W Medical A/S purchased 100% of the share capital in GSA Invest A/S and purchased 43.15% of the shares in T&W Holding A/S, increasing the ownership share from 4.6% at 30 September 2025 to 47.75%. The total purchase price amounts to DKK 2,407 million.

On 26 February 2026, T&W Medical A/S participated in a capital increase in Uneeg Medical A/S, by which a receivable amount of DKK 131 million was converted to shares.

All material events that have arisen after the balance sheet date have been included and properly disclosed in the Financial Statements, and no other events after the balance sheet date have been identified which materially affect the Financial Statements.

4.8 Approval of the financial statements

The financial statements of T&W Medical A/S were approved by the Board of Directors and authorised for issue on 23 March 2026.

Entity information

Entity

T&W Medical A/S
Nymøllevej 6
3540 Lyngø

Business Registration No (CVR): 28 51 18 09
Founded: 22 Marts 2005
Registered in: Allerød
Financial period: 1 October 2024 - 30 September 2025

Board of Directors

Jan Tøpholm (Chair)
Anders Steen Westermann
Søren Erik Westermann
Adam Westermann
Richard Tøpholm
Julian Tøpholm

Executive Management

Lars Nørgaard, Chief Executive Officer

Auditors

PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

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Julian Tøpholm

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Jan Tøpholm

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Anders Steen Westermann

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Adam Westermann

Bestyrelsesmedlem

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Richard Tøpholm

Bestyrelsesmedlem

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Kim Tromholt

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Lars Nørgaard

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