OMT Group A/S

Sverigesgade 4, DK-5000 Odense C

Annual Report for
1 July 2023 - 30 June 2024

CVR No. 41 36 97 44

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/9 2024

Per Lønborg-Andersen
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of OMT Group A/S for the financial year 1 July 2023 - 30 June 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 30 September 2024

Executive Board

Peter Kåre Groes Christiansen

Board of Directors

Poul Præstegaard Skadhede Chairman	Thomas Knudsen	Peter Kåre Groes Christiansen
Nils Christian Wang	Henrik Dam Kristensen	Ola Alfredsson

Independent Auditor's report

To the shareholders of OMT Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024 and of the results of the Group’s and the Parent Company’s operations and of consolidated cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of OMT Group A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows (”the 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 Consolidated Financial Statements and the Parent Company 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 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.

Independent Auditor's report

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Hellerup, 30 September 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Kim Danstrup
State Authorised Public Accountant
mne32201

Company information

The Company	OMT Group A/S Sverigesgade 4 DK-5000 Odense C CVR No: 41 36 97 44 Financial period: 1 July 2023 - 30 June 2024 Municipality of reg. office: Odense
Board of Directors	Poul Præstegaard Skadhede, chairman Thomas Knudsen Peter Kåre Groes Christiansen Nils Christian Wang Henrik Dam Kristensen Ola Alfredsson
Executive Board	Peter Kåre Groes Christiansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2023/24	2022/23	2021/22
	TDKK	TDKK	TDKK
Key figures			
Profit/loss			
Revenue	270,112	211,324	133,481
Profit/loss of primary operations	85,119	68,550	78,099
Profit/loss of financial income and expenses	-4,448	-2,557	-138
Net profit/loss for the year	61,202	50,116	60,765
Balance sheet			
Balance sheet total	209,100	184,612	207,405
Investment in property, plant and equipment	0	0	0
Equity	93,255	87,053	83,505
Cash flows			
Cash flows from:			
- operating activities	89,882	52,278	85,137
- investing activities	4,000	-2,671	-9,634
- financing activities	-66,281	-46,568	-6,831
Change in cash and cash equivalents for the year	27,601	3,039	68,672
Number of employees	81	67	37
Ratios			
Gross margin	59.6%	58.2%	73.0%
Profit margin	31.5%	32.4%	58.5%
Return on assets	40.7%	37.1%	37.7%
Solvency ratio	44.6%	47.2%	40.3%
Return on equity	67.9%	58.8%	145.4%

Management's review

Key activities

OMT Group A/S (“Group”) is the premium maritime consulting firm in Europe with a core focus on delivering smart maritime defence solutions and has extensive fields of expertise within engineering, procurement, construction, and operations within the maritime sector.

The Group develops and markets Intellectual Property Rights (IPR) solutions and licenses to Intellectual Property Rights (IPR Licenses) related to ship design within the maritime sector.

The Group also markets advisory services within its fields of expertise to the maritime industry.

The Group operates globally serving Navies, shipowners, and shipyards, and is a global leader in its niches.

The OMT Group is proud to be an active participant in Danske Patruljeskibe K/S, a consortium created to perform the task of designing, building and maintaining the new modern naval vessels of the Royal Danish Navy. The project is in its early phases and currently with limited profitability impacts.

The OMT Group's activities consists of the parent company OMT Group A/S and 7 subsidiaries.

Development in the year

The income statement of the Group for 2023/24 shows a profit of TDKK 61,202, and at 30 June 2024 the balance sheet of the Group shows equity of TDKK 93,255.

Management finds the result for 2023/24 satisfactory and in accordance with the expectations and views the financial situation satisfactory.

The subsidiaries' activities in the year

OMT Group A/S has continued to invest in business development (product development and marketing) and continued to deliver several projects in APAC and Europe. The result has developed positively compared to last year and has exceeded the expectations. OMT Group markets Intellectual Property Rights (IPR) solutions and licenses) related to ship design within the maritime sector.

OMT S4DK, OMT F4DK, OMT S4SG and OMT Technologies all delivers IPR based solution projects. These subsidiaries have increased activities during the year and are expected to continue to do so going forward.

OMT Projects delivers minor projects within both solutions and advisory and has had increased activity during the year.

OMT People delivers services to the other companies in the Group.

IHAB Business Development do not own any Intellectual Property Rights (IPR) but manages a small subset of the IPR in the Group. IHAB do not market this IPR independently of OMT Group.

Targets and expectations for the year ahead

Based on the planned and expected activities in the Group, Management expects an increase in profit before tax of 10 - 20%.

Management's review

Our employees

The Group's continued success is conditioned by its ability to attract, develop, and retain the most skilled talents in the industry.

Our employees are our main knowledge resources, and the highly qualified staff is important to the business going forward. We make high demands of our employees, and it is essential that we can offer a challenging career platform in which competence development and flexibility are in focus.

We are therefore proud to have employees that are among the best in Scandinavia. Developing our employees' digital competences is a particular top priority for us.

Foreign exchange risks

The Group have implemented a currency hedging programme to reduce the exchange rate risks in connection with relevant sales.

Research and development

Being at the forefront of the technology development within our fields of expertise is a key objective of the Group. This is done inhouse by developing key technologies and designs, externally together with customers by developing specific solutions to meet the stated requirements and by participating in government funded development projects.

External environment

As a knowledge-based Group, our climate footprint is relatively limited, but we nevertheless believe that caring for the environment is a natural part of running a business. We therefore always aim to reducing the negative effect on the environment from our business activities. We also place huge emphasis on – whenever possible – reducing the climate footprint of the final products and solutions that it is constructed based on our designs and advice.

Uncertainty relating to recognition and measurement

The Groups exposure to a specialized market within ship design, ship building, etc. makes the Group dependent on the development of this industry. However, there is a positive development within the defence and special purpose segments as well as the advisory segment, which all are the present focus areas of the Group.

As the Group is involved in several large long-term deliveries within both solutions and advisory, this makes the project, risk, and financial management critical. It also involves a special risk regarding the evaluation and presentation of these projects in the financial reporting for the Group, as the expected outlook for such projects can change significantly over the project period. Recognition and measurement regarding work in progress is complex in nature and hence the Financial Statements hold uncertainties regarding recognition and measurement in this area.

The Group's liabilities and obligations has been assessed by management and in the relevant situations, provisions have been made in the annual report to cover these liabilities and obligations. Provisions relate to future estimates regarding warranties and other obligations and are uncertain by nature.

Unusual events

The financial position at 30 June 2024 of the Group and the results of the activities of the Group for the financial year 2023/24 have been affected by unusual events, which is described in note 1, to which we refer.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2023 - 30 June 2024

		Group		Parent company	
	Note	2023/24	2022/23	2023/24	2022/23
		TDKK	TDKK	TDKK	TDKK
Revenue	2	270,112	211,324	67,264	176,782
Other external expenses		-108,997	-88,409	-30,192	-119,442
Gross profit		**161,115**	**122,915**	**37,072**	**57,340**
Staff expenses	3	-73,280	-52,384	0	0
Amortisation and impairment losses of intangible assets	4	-2,716	-1,981	-1,216	-481
Profit/loss before financial income and expenses		**85,119**	**68,550**	**35,856**	**56,859**
Income from investments in subsidiaries		0	0	38,066	8,874
Income from investments in associates		-6,496	-1,306	-6,496	-1,306
Financial income	5	2,328	91	1,097	85
Financial expenses	6	-280	-1,342	-335	-512
Profit/loss before tax		**80,671**	**65,993**	**68,188**	**64,000**
Tax on profit/loss for the year	7	-19,469	-15,877	-8,326	-13,468
Net profit/loss for the year	8	**61,202**	**50,116**	**59,862**	**50,532**

Balance sheet 30 June 2024

Assets

		Group		Parent company	
	Note	2023/24	2022/23	2023/24	2022/23
		TDKK	TDKK	TDKK	TDKK
Completed development projects		15,065	17,780	7,440	8,655
Development projects in progress		0	0	0	0
Intangible assets	9	**15,065**	**17,780**	**7,440**	**8,655**
Investments in subsidiaries	10	0	0	78,186	37,431
Investments in associates	11	4,959	11,456	4,959	11,456
Securities	12	0	4,000	0	0
Deposits	12	673	673	0	0
Fixed asset investments		**5,632**	**16,129**	**83,145**	**48,887**
Fixed assets		**20,697**	**33,909**	**90,585**	**57,542**
Trade receivables	13	36,431	21,448	0	0
Contract work in progress	14	2,359	20,275	0	17,547
Receivables from group enterprises		6,552	1,476	29,606	17,730
Other receivables		1,505	5,061	134	2,613
Deferred tax asset	15	15,541	6,585	4,538	3,976
Prepayments	16	2,556	0	0	0
Receivables		**64,944**	**54,845**	**34,278**	**41,866**
Cash at bank and in hand		**123,459**	**95,858**	**10,574**	**73,149**
Current assets		**188,403**	**150,703**	**44,852**	**115,015**
Assets		**209,100**	**184,612**	**135,437**	**172,557**

Balance sheet 30 June 2024

Liabilities and equity

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		TDKK	TDKK	TDKK	TDKK
Share capital		400	182	400	182
Reserve for net revaluation under the equity method		0	0	29,824	0
Reserve for development costs		0	0	5,803	8,655
Retained earnings		90,238	85,594	54,611	76,939
Equity attributable to shareholders of the Parent Company		**90,638**	**85,776**	**90,638**	**85,776**
Minority interests		2,617	1,277	0	0
Equity		**93,255**	**87,053**	**90,638**	**85,776**
Provisions relating to investments in group enterprises		0	0	12,201	9,715
Other provisions	17	81,421	40,571	28,066	26,730
Provisions		**81,421**	**40,571**	**40,267**	**36,445**
Trade payables		11,466	8,374	1,285	1,224
Contract work in progress	14	7,235	0	0	0
Payables to group enterprises		2,021	13,327	285	19,783
Payables to group enterprises relating to corporation tax		5,674	15,738	2,463	15,922
Other payables		8,028	19,549	499	13,407
Short-term debt		**34,424**	**56,988**	**4,532**	**50,336**
Debt		**34,424**	**56,988**	**4,532**	**50,336**
Liabilities and equity		**209,100**	**184,612**	**135,437**	**172,557**

Unusual conditions	1
Contingent assets, liabilities and other financial obligations	20
Related parties	21
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Statement of changes in equity

Group

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	182	85,594	85,776	1,277	87,053
Extraordinary dividend paid	0	-55,000	-55,000	0	-55,000
Capital increase in connection with conversion to A/S	239	-239	0	0	0
Capital reduction	-21	21	0	0	0
Net profit/loss for the year	0	59,862	59,862	1,340	61,202
Equity at 30 June	**400**	**90,238**	**90,638**	**2,617**	**93,255**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	182	0	8,655	76,939	85,776
Extraordinary dividend paid	0	0	0	-55,000	-55,000
Capital increase in connection with conversion to A/S	239	0	0	-239	0
Capital reduction	-21	0	0	21	0
Transfers	0	0	-1,904	1,904	0
Depreciation, amortisation and impairment for the year	0	0	-948	948	0
Net profit/loss for the year	0	29,824	0	30,038	59,862
Equity at 30 June	**400**	**29,824**	**5,803**	**54,611**	**90,638**

Cash flow statement 1 July 2023 - 30 June 2024

	Note	Group 2023/24	Group 2022/23
		TDKK	TDKK
Result of the year		61,202	50,116
Adjustments	18	26,633	20,415
Change in working capital	19	38,488	-636
Cash flow from operations before financial items		**126,323**	**69,895**
Financial income		2,328	91
Financial expenses		-280	-1,346
Cash flows from ordinary activities		**128,371**	**68,640**
Corporation tax paid		-38,489	-16,362
Cash flows from operating activities		**89,882**	**52,278**
Fixed asset investments made etc		0	-2,671
Sale of fixed asset investments made etc		4,000	0
Cash flows from investing activities		**4,000**	**-2,671**
Repayment of payables to group enterprises		-11,281	0
Purchase of treasury shares		0	-10,476
Dividend paid		-55,000	-19,590
Transactions with minority interests		0	-16,502
Cash flows from financing activities		**-66,281**	**-46,568**
Change in cash and cash equivalents		**27,601**	**3,039**
Cash and cash equivalents at 1 July		95,858	92,819
Cash and cash equivalents at 30 June		**123,459**	**95,858**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		123,459	95,858
Cash and cash equivalents at 30 June		**123,459**	**95,858**

Notes to the Financial Statements

1. Unusual conditions

The result for the year includes special items recognised in revenue of DKK 109,528 thousand relating to a one-off license payment received and a provision recognised in other external expenses of DKK 39,514 thousand for warranty obligations relating to license fee received.

2. Revenue

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Geographical segments				
The Scandinavian countries	137,654	31,904	48,629	172
The rest of Europe	112,140	627	0	0
The rest of the world	20,318	178,793	18,635	176,610
	270,112	**211,324**	**67,264**	**176,782**

All revenues relates to the maritime sector.

3. Staff Expenses

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	72,437	51,655	0	0
Pensions	1	19	0	0
Other social security expenses	536	150	0	0
Other staff expenses	306	560	0	0
	73,280	**52,384**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors	**1,358**	**0**	**0**	**0**
Average number of employees	**81**	**67**	**0**	**0**

Remuneration to the Executive Board and Board of directors has been disclosed together in accordance with section 98 B(3) of the Danish Financial Statements Act.

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
4. Amortisation and impairment losses of intangible assets				
Amortisation of intangible assets	2,716	1,981	1,216	481
	2,716	**1,981**	**1,216**	**481**

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
5. Financial income				
Interest received from group enterprises	0	0	201	0
Other financial income	2,328	91	896	85
	2,328	**91**	**1,097**	**85**

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
6. Financial expenses				
Interest paid to group enterprises	0	105	132	105
Interest paid to associates	0	43	0	43
Other financial expenses	280	293	203	128
Exchange adjustments, expenses	0	901	0	236
	280	**1,342**	**335**	**512**

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
7. Income tax expense				
Current tax for the year	28,293	16,255	8,611	15,922
Deferred tax for the year	-9,113	-1,713	-561	-3,789
Adjustment of tax concerning previous years	132	1	276	1
Adjustment of deferred tax concerning previous years	157	1,334	0	1,334
	19,469	**15,877**	**8,326**	**13,468**

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
8. Profit allocation				
Extraordinary dividend paid	55,000	19,590	55,000	15,000
Reserve for net revaluation under the equity method	0	0	29,824	-15,716
Minority interests' share of net profit/loss of subsidiaries	1,340	-416	0	0
Retained earnings	4,862	30,942	-24,962	51,248
	61,202	**50,116**	**59,862**	**50,532**

Notes to the Financial Statements

9. Intangible fixed assets

	Group	Parent company
	Completed development projects	Completed development projects
	TDKK	TDKK
Cost at 1 July	24,312	9,313
Cost at 30 June	24,312	9,313
Impairment losses and amortisation at 1 July	6,532	658
Amortisation for the year	2,715	1,215
Impairment losses and amortisation at 30 June	9,247	1,873
Carrying amount at 30 June	**15,065**	**7,440**
Amortised over	10 years	10 years

In relation to development projects, external directly attributable costs and as well as direct payroll cost (with addition of non-allocated internal costs related to IT etc.) are capitalized.

Notes to the Financial Statements

10. Investments in subsidiaries

	Parent company 2023/24 TDKK	Parent company 2022/23 TDKK
Cost at 1 July	23,777	20,590
Additions for the year	203	3,187
Cost at 30 June	23,980	23,777
Value adjustments at 1 July	3,939	15,716
Net profit/loss for the year	38,066	8,875
Dividend to the Parent Company	0	-20,410
Other adjustments	0	-242
Value adjustments at 30 June	42,005	3,939
Equity investments with negative net asset value transferred to provisions	12,201	9,715
Carrying amount at 30 June	**78,186**	**37,431**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
OMT S4DK ApS	Denmark	TDKK 40	100%
OMT F4DK ApS	Denmark	TDKK 40	100%
OMT S4SG ApS	Denmark	TDKK 40	100%
OMT Projects ApS	Denmark	TDKK 40	100%
OMT People ApS	Denmark	TDKK 40	100%
OMT Technologies ApS	Denmark	TDKK 40	100%
IHAB Business Development ApS	Denmark	TDKK 100	95,92%

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK

11. Investments in associates

Cost at 1 July	17,140	15,140	17,140	15,140
Additions for the year	0	2,000	0	2,000
Cost at 30 June	17,140	17,140	17,140	17,140
Value adjustments at 1 July	-5,684	-4,378	-5,684	-4,378
Net profit/loss for the year	-6,497	-1,306	-6,497	-1,306
Value adjustments at 30 June	-12,181	-5,684	-12,181	-5,684
Carrying amount at 30 June	**4,959**	**11,456**	**4,959**	**11,456**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Danske Patruljeskibe K/S	Denmark	TDKK 45,000	33%
Komplementarselskabet Danske Patruljeskibe A/S	Denmark	TDKK 420	33%
CUBEDIN A/S	Denmark	TDKK 800	50%

12. Other fixed asset investments

Group

	Deposits
	TDKK
Cost at 1 July	673
Cost at 30 June	673
Carrying amount at 30 June	**673**

13. Receivables

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
The following receivables fall due for payment more than 1 year after year end:				
Trade receivables	8,797	8,668	0	0
	8,797	**8,668**	**0**	**0**

14. Contract work in progress

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Selling price of work in progress	2,359	20,275	0	17,547
Payments received on account	-7,235	0	0	0
	-4,876	**20,275**	**0**	**17,547**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	2,359	20,275	0	17,547
Prepayments received recognised in debt	-7,235	0	0	0
	-4,876	**20,275**	**0**	**17,547**

15. Deferred tax asset

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Deferred tax asset at 1 July	6,585	6,206	3,976	1,521
Amounts recognised in the income statement concerning previous year	-157	-1,334	1	-1,334
Amounts recognised in the income statement for the year	9,113	1,713	561	3,789
Deferred tax asset at 30 June	**15,541**	**6,585**	**4,538**	**3,976**

Deferred tax relates primarily to temporary differences from provisions. The net asset is expected to be utilised within a short time period.

Notes to the Financial Statements

16. Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

17. Other provisions

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Other provisions	81,421	40,571	28,066	26,730
	81,421	**40,571**	**28,066**	**26,730**
The provisions are expected to mature as follows:				
Between 1 and 5 years	81,421	40,571	28,066	26,730
After 5 years	0	0	0	0
	81,421	**40,571**	**28,066**	**26,730**

18. Cash flow statement - Adjustments

	Group	
	2023/24	2022/23
	TDKK	TDKK
Financial income	-2,328	-91
Financial expenses	280	1,342
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,716	1,981
Income from investments in associates	6,496	1,306
Tax on profit/loss for the year	19,469	15,877
	26,633	**20,415**

19. Cash flow statement - Change in working capital

	Group	
	2023/24	2022/23
	TDKK	TDKK
Change in receivables	-1,143	27,925
Change in other provisions	40,850	7,213
Change in trade payables, etc	-1,219	-35,774
	38,488	**-636**

20. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	2,426	1,470	0	0
Between 1 and 5 years	3,093	0	0	0
	5,519	**1,470**	**0**	**0**

Other contingent liabilities

The Parent Company has uncalled capital contributions of DKK 8 million.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of V Business Development A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

21. Related parties

	Basis
Controlling interest	
V Business Development A/S, Copenhagen	Majority owner

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

22. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

23. Accounting policies

The Annual Report of OMT Group A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023/24 are presented in TDKK.

Recognition and measurement

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

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

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

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

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, OMT Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions
Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Notes to the Financial Statements

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Pooling of interests
Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity’s identifiable net assets. In this way, only goodwill related to the Parent Company’s share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on business segments and geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits and securities, which includes pledged cash and cash equivalents.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity