Omada A/S

ANNUAL REPORT

2024

Approved at the Annual General Meeting on 20 March 2025

Gry Collignon

Chairman of the meeting: Gry Collignon

Omada

Omada A/S | Østerbrogade 135 | 2100 Copenhagen | Denmark
Company reg. no. 25357469

TABLE OF CONTENTS

OMADA AT A GLANCE

OMADA IS...

The **Leader** in Modern Identity Governance and Administration with the highest governance and audit standards in the industry

A company where Cloud implementations can be live in **<90** days

A company that consistently is delivering high recurring revenue growth of **>25%**

Market-leading levels of R&D investment of **>35%** of software revenue

A responsible company with an Ecovadis Gold medal and with a diverse workforce with **>25** nationalities

A company with a Net Retention Rate (NRR) of **>109%** and a Gross Retention Rate (GRR) incl. downsell **>97%***

A company, that have won multiple awards and prices within its field and is recognized as **a leader by leading analysts** (Gartner, Forrester, KC and IDC)

A strong business partner with a Net Promoter Score of **60** and a market leading focus on customer success

Note: GAAP figures is presented on page 9 under Financial review.

* NRR measures the ability to retain and expand customers and GRR is the percentage of recurring revenue retained from existing customers.

LETTER FROM THE CEO AND CHAIRMAN

In 2024 Omada has again, achieved an incredible year of growth, innovation and market recognition. The strong growth and continued levels of investment is ensuring that Omada retains its leadership position in the Identity Governance and Administration (IGA) and sets a strong foundation for further expansion. IGA continues to be the fastest growing segment in Identity and Access Management and one of the most important areas of Cybersecurity for Enterprises.

During 2024 Omada has released its Horizons platform, delivering a multi tenant cloud with a full featured IGA capability to address the most complex enterprise use cases at the lowest cost of ownership. This unique capability has been further enhanced with a new advanced analytics platform and AI assistant that will transform the IGA marketplace moving forwards. Omada has a clear vision to simplify IGA for the enterprise delivering the best levels of control, compliance and automation. Contract terms have increased with many customers looking to make long term commitments to Omada and our future innovation plans.

Omada has seen strong momentum during 2024 in both its core markets and growth regions. Increased market recognition from Analysts and industry leading levels of customer advocacy continues to drive both new customer acquisition but best in class levels of Net and Gross Retention rates. There has also been a strong demand from existing on-premise customers to migrate to the cloud, recognising the benefits along with the unique structured migration path offered by Omada.

The Omada Partner network has significantly increased during 2024 with above 50% increase in business volume year over year. This is a long-term investment plan focused on ensuring our business partners can leverage the success and innovation from Omada.

Looking forward Omada will continue its strong growth path along with further differentiating through innovation with a focus on leveraging AI to simplify the complex challenges of IGA to the benefit of our customers and partners.

Signed by:
Michael Garrett
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Michael Garrett
CEO of Omada A/S

Signed by:
Martin Blackburn
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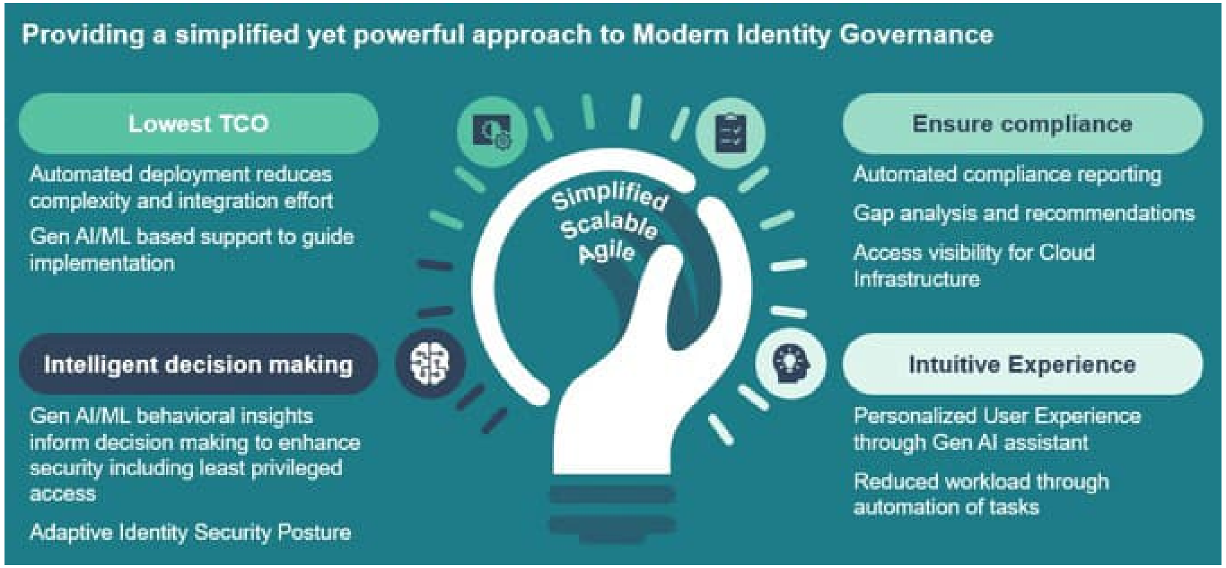
Martin Blackburn
Chairman

LOOKING FORWARDS

In 2025 and beyond, Omada will focus on delivering a simplified yet powerful approach to modern Identity Governance, designed to address the evolving needs of organizations navigating complex hybrid and multi-cloud environments.

Our goal is to reduce complexity and lower costs through automated deployments, eliminating time-intensive manual processes, and leveraging Generative AI/ML to streamline implementation and support. This will enable organizations to adopt our solutions more efficiently while achieving the lowest total cost of ownership.



We will enhance security and decision-making by integrating advanced AI/ML behavioral insights. These insights will help organizations enforce least privileged access, improve their adaptive identity security posture, and proactively address risks. By leveraging intelligent, real-time data, we aim to empower organizations to make faster, more informed decisions to protect their critical assets.

To simplify compliance and governance processes, we will introduce automated compliance reporting, gap analysis with actionable recommendations, and enhanced access visibility across cloud infrastructures. These tools will provide organizations with a clear understanding of their governance posture, enabling them to meet regulatory requirements with confidence and ease.

Finally, we will elevate the user experience by introducing personalized AI-driven assistants and automating repetitive tasks to reduce workloads.
Our solutions will empower users with intuitive interfaces and tailored support, enabling them to focus on strategic priorities while maximizing efficiency.
This holistic approach reinforces Omada's commitment to delivering innovative, efficient, and secure Identity Governance solutions that drive real value for our customers.

SUSTAINABILITY AT OMADA

Acting responsibly is part of our DNA at Omada, as a company, as an employer, and as individual employees. Because everything counts.

We are a truly global organization committed to foster a diverse, equitable, and inclusive workplace, and we have our people at the core of everything we do.

In Omada, we have chosen to take on the responsibility to embed sustainability across all our businesses.

To succeed with this ambition, we have established a Cross-organizational Sustainability group to ensure transparency and accountability for the targets we set and to ensure we continuously are challenging ourselves to do better.

We will seek to drive positive change in the world through our efforts to reduce our own and our customers carbon footprint by amongst other leveraging the Cloud technology, buying green energy and utilizing other innovative technologies to travel less.

Omada is also committed to embrace the principles of resource conservation though its internal operations and is continuously striving to prevent waste and pollution with harmful environmental impact.

Equally important to us as reducing our carbon footprint and preventing any harmful environmental impact, is our people, as they are the core of everything we do.

Hence, we continue to strive to ensure a healthy and secure workplace that is truly diverse and inclusive with equal opportunities, and where all find meaning in work.

GOLD | Top 5% ecovadis Sustainability Rating OCT 2024

Omada has been rated a gold medal rating in recognition of its sustainability achievement.

UN GLOBAL COMPACT

Omada is a signatory to the UN Global Compact and actively supports its Ten Principles by integrating
these into its processes and policies across the business.

miłość nie wyklucza STOWARZYSZENIE

Omada honors Pride Month by sponsoring Polish LGBTQ+ advocacy group, Love Does Not Exclude.

Omada aim to plant >130.000 trees by the end of 2025

Our Mission

Empowering organizations to confidently do more with identity

FINANCIAL REVIEW

FINANCIAL REVIEW OF 2024

In 2024 Omada A/S delivered a +20% growth in Gross profit compared to previous year and a loss before tax, interests and special items of DKK (7,789) thousand. Loss after tax and special items is DKK (34,987) thousand and below last years expectations, due to an investment in additional market research.

The performance for 2024 is in line with expectations and the positive result before special items is mainly driven by the continued significant growth in SaaS recurring revenue, positively impacting both gross profit and operating profit.

Omada A/S continues to invest significantly in our market leading product which can be seen in the increasing R&D costs.

The group's activities are financed by a bank facility of MDKK 110 which have a final maturity date on 31 December 2026 and a equity of DKK 5,172 thousand.

In 2024 Omada A/S parent company, Gubernare Bidco ApS, made a capital contribution of MDKK 20.

FOREIGN SUBSIDIARIES

The Group's activities are carried out through local subsidiaries established in Germany, United Kingdom, Poland, the US, Sweden, Spain and a branch in Norway. Omada has continued to grow its footprint internationally by successfully winning contracts with new strategic customers and partners.

CONSOLIDATED KEY FINANCIAL HIGHLIGHTS*

DKK'000	2024	2023	2022	2021	2020
Revenue	349,127	305,756	258,872	202,260	191,781
Cost of sales	(172,877)	(160,103)	(151,726)	(129,655)	(117,036)
Gross profit	**176,250**	**145,653**	**107,146**	**72,605**	**74,745**
Operating profit/loss before Special items	**(7,789)**	**(22,128)**	**(23,668)**	**(32,215)**	**(35,182)**
Operating profit/loss after Special items (EBIT)	**(31,286)**	**(31,713)**	**(25,379)**	**(35,449)**	**(41,026)**
Financial income/expenses, net	(4,642)	(5,102)	(5,291)	(2,733)	(2,734)
Profit/loss before tax	**(35,928)**	**(36,815)**	**(30,670)**	**(38,182)**	**(43,760)**
Tax on the profit/loss for the year	941	5,936	8,661	10,631	12,126
Profit/loss for the year	**(34,987)**	**(30,879)**	**(22,009)**	**(27,551)**	**(31,634)**
Total assets	298,310	267,564	254,890	238,365	183,268
Total equity	5,172	20,426	49,825	26,487	10,205
Investment in non-current assets	1,442	934	3,728	2,480	4,145
Return on assets	-12%	-12%	-9%	-12%	-26%
Solvency ratio	2%	8%	20%	11%	6%
Return on equity	-676%	-151%	-58%	-150%	-186%
Average number of employees	261	233	222	207	181
Employees at the end of the year	259	246	232	213	180
Annual recurring revenue (ARR)*	249,853	199,968	149,117	111,564	67,221
Annual recurring revenue (ARR) growth	25%	34%	34%	66%	60%

*) ARR is defined as the value of the contracted recurring revenue components of our term subscriptions normalized to a one-year period. In 2022 we added revenue from recurring services to ARR. Comparison figures for 2020 - 2023 has been updated due to the fact that the numbers are in constant currency.

FINANCIAL REVIEW

KNOWLEDGE RESOURCES AND DEVELOPMENT ACTIVITIES

Omada continuously focuses on developing innovative products and services by attracting and retaining the very best talent in the marketplace.

The Company proactively works to retain and inspire employees by creating an attractive workplace and offering competitive terms as well as well-balanced incentive structures. Omada offers a flexible worklife with great opportunities to grow inside the company.
As a provider of software products and services, R&D activities are of key importance to Omada. Throughout 2024, Omada continued to invest significantly in improving and enhancing its award winning SaaS product. Omada will continue to further invest in innovative R&D and product development activities which is possible due to the investments made in previous years and due to the company's facility.

RISK MANAGEMENT

As Omada operates in a range of international markets, revenues and costs can be impacted by currency fluctuations. The fact that Omada has well-established local subsidiaries in Germany, Sweden, UK, Poland, Spain and the US reduces the risk, as both revenues and the cost base are, to a certain degree, in the same currency. Management evaluates the risk and potential risk mitigations on an ongoing basis. The group currently does not use derivates to mitigate risks.

UNCERTAINTIES IN RECOGNITION AND MEASUREMENTS

Reference is made to note 2 of the financial statements.

OUTLOOK

The Group expects to deliver continued strong revenue growth in 2025 in the range of 10% to 20% due to our market leading product platform and an improved footprint.

The loss before tax is expected to be in the range of 5 - 15 mDKK.
There is a risk of uncertainties in the market caused by the macroeconomic conditions such as political environments and high interest rates but the management expects that it will not have a significant impact on the companys business do to the market the company operates in.

COMPANY DETAILS

NAME	Omada A/S
ADDRESS, POSTAL CODE, CITY	Østerbrogade 135, 2100 Copenhagen
CVR NO.	25 35 74 69
ESTABLISHED	4 May 2000
REGISTERED OFFICE	Copenhagen Municipality
FINANCIAL YEAR	1 January - 31 December
WEBSITE	www.omadaidentity.com
BOARD OF DIRECTORS	Martin Blackburn, Chairman Sebastian Ramin Künne Lars Dybkjær John Dawson Clark Kevin Michael Hickey Franck Leon Cohen Bradley Hibbert Christopher Lawrence Løkken Ager
EXECUTIVE BOARD	Michael Garrett, Chief Executive Officer Gry Collignon, Chief Financial Officer
AUDITORS	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of Omada A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 financial position of the Group and the Parent Company at 31 December 2024 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, results for the year, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

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

Copenhagen, 18 February 2025

EXECUTIVE BOARD:

Signed by: Michael Garrett
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Michael Garrett,
Chief Executive Officer

DocuSigned by: Gry Collignon
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Gry Collignon,
Chief Financial Officer

BOARD OF DIRECTORS:

Signed by: Martin Blackburn
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Martin Blackburn
Chairman

Signed by: Sebastian Ramin Künne
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Sebastian Ramin Künne
Deputy Chairman

DocuSigned by: Lars Dybkjaer
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Lars Dybkjær
Deputy Chairman

DocuSigned by: John Dawson Clark
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John Dawson Clark
Board Member

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Kevin Michael Hickey
Board Member

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Franck Leon Cohen
Board Member

Signed by: Bradley Hibbert
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Bradley Hibbert
Board Member

Signed by: Christopher Lawrence Løkken Ager
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Christopher Lawrence Løkken Ager
Board Member

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Omada A/S

OPINION

We have audited the consolidated financial statements and the parent company financial statements of Omada A/S for the financial year 1 January – 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company.
The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 financial position of the Group and the Parent Company on 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.
Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

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

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

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

INDEPENDENT AUDITOR'S REPORT

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 additional requirements of 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 as to 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 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

INDEPENDENT AUDITOR'S REPORT

- 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 group financial statements and the parent company financial statement. 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.

Copenhagen, 18 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr State Authorised Public Accountant mne26693	Simon Blendstrup State Authorised Public Accountant mne44060

To Secure The World's Identities

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT INCOME STATEMENT		GROUP		PARENT	
DKK'000	**Note**	**2024**	**2023**	**2024**	**2023**
Revenue	3,4	349,127	305,756	280,175	246,034
Cost of sales	5,7	(172,877)	(160,103)	(151,259)	(146,607)
Gross profit		**176,250**	**145,653**	**128,916**	**99,427**
Sales & Marketing cost	5,7	(99,950)	(91,586)	(64,132)	(54,233)
Research & Development cost	5,7	(43,496)	(40,490)	(41,657)	(38,639)
General & Administrative cost	5,7	(40,593)	(35,705)	(40,791)	(36,853)
Operating profit/loss before Special items		**(7,789)**	**(22,128)**	**(17,664)**	**(30,298)**
Special items*	6	(23,496)	(9,585)	(21,166)	(9,550)
Operating profit/loss after Special items (EBIT)		**(31,285)**	**(31,713)**	**(38,830)**	**(39,848)**
Income from investment in subsidiaries	14	-	-	5,596	5,708
Financial income	8	1,197	1,127	1,196	706
Financial expenses	9	(5,839)	(6,229)	(5,537)	(5,047)
Profit/loss before tax		**(35,928)**	**(36,815)**	**(37,575)**	**(38,481)**
Tax on the profit/loss for the year	10	941	5,936	2,588	7,602
Profit/loss for the year		**(34,987)**	**(30,879)**	**(34,987)**	**(30,879)**

* Special items consist primarily of cost for an investment in additional market research

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT COMPREHENSIVE INCOME STATEMENT	GROUP		PARENT	
DKK'000	2024	2023	2024	2023
Profit/loss for the year	(34,987)	(30,879)	(34,987)	(30,879)
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Exchange rate adjustments relating to foreign entities	(540)	734	(540)	734
Tax on other comprehensive income	-	-	-	-
Other comprehensive income after tax	(540)	734	(540)	734
Total comprehensive income	(35,527)	(30,145)	(35,527)	(30,145)

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT BALANCE SHEET: ASSETS AT 31 DECEMBER

		GROUP		PARENT	
DKK'000	**Note**	**2024**	**2023**	**2024**	**2023**
Software		6,164	3,167	6,164	3,167
Completed development projects		69,427	57,113	69,427	57,113
Development projects in progress		12,495	16,720	12,495	16,720
Intangible assets	11	**88,086**	**77,000**	**88,086**	**77,000**
Other fixtures and fittings, tools and equipment		2,185	2,273	2,185	2,273
Property, plant and equipment	12	**2,185**	**2,273**	**2,185**	**2,273**
Right-of-use assets	13	8,801	11,177	5,611	5,587
Investment in subsidiaries	13	-	-	13,683	11,836
Deposits		1,168	1,224	1,100	1,036
Other receivables	20,21	2,675	2,598	2,675	2,598
Deferred tax assets	10	17,725	18,209	17,713	18,243
Other non-current assets		**30,369**	**33,208**	**40,782**	**39,300**
Total non-current assets		**120,640**	**112,481**	**131,053**	**111,103**
Receivables	15,20	86,702	65,968	58,483	47,608
Contract assets	16	6,647	10,197	5,690	5,556
Receivables from group entities	20,21	58,074	56,121	58,074	56,122
Income tax receivables	10	8,970	4,744	6,682	3,565
Other receivables	20	983	334	914	334
Prepayments		7,996	7,464	7,573	6,551
Cash at bank and in hand	20	8,298	10,255	16,696	8,505
Total Current Assets		**177,670**	**155,083**	**154,112**	**128,241**
Total assets		**298,310**	**267,564**	**285,165**	**246,814**

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT BALANCE SHEET: EQUITY AND LIABILITIES AT 31 DECEMBER

		GROUP		PARENT	
DKK'000	**Note**	**2024**	**2023**	**2024**	**2023**
Equity					
Share capital	17	1,881	1,881	1,881	1,881
Reserve for development costs		-	-	63,899	57,590
Reserve for net revaluation according to the equity method		-	-	3,420	-
Translation reserve		(1,235)	(695)	(1,235)	(695)
Retained earnings		4,526	19,240	(62,793)	(38,350)
Total equity		**5,172**	**20,426**	**5,172**	**20,426**
Lease liabilities	18,20,23	5,693	6,795	4,147	3,877
Other liabilities	20	6,960	6,825	6,960	6,825
Financial institutions	20,23	70,000	-	70,000	-
Total non-current liabilities		**82,653**	**13,620**	**81,107**	**10,702**
Financial institutions	20,23	-	40,000	-	40,000
Prepayments on contract assets	16	4,557	9,684	2,524	4,427
Trade payables	20	19,400	20,954	16,930	16,922
Payables to group entities	20,21	1,332	17,459	43,232	44,038
Income tax payables		358	1,369	-	-
Other liabilites		18,588	18,302	9,276	12,361
Lease liability	18,20,23	3,919	5,312	2,037	2,026
Contract liabilities	16	162,331	120,438	124,887	95,912
Total current liabilities		**210,485**	**233,518**	**198,886**	**215,686**
Total liabilities		**293,138**	**247,138**	**279,993**	**226,388**
Total equity and liabilities		**298,310**	**267,564**	**285,165**	**246,814**

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT CASH FLOW STATEMENT		GROUP		PARENT	
DKK'000	**Note**	**2024**	**2023**	**2024**	**2023**
Profit/loss for the year		(34,987)	(30,879)	(34,987)	(30,879)
Adjustments for non-cash transactions:					
Income from investment in subsidiaries	14	-	-	(5,596)	(5,708)
Finance income	8	(1,197)	(1,127)	(1,196)	(706)
Finance expenses	9	5,839	6,229	5,537	5,074
Income tax	10	(941)	(5,936)	(2,587)	(7,602)
Other adjutsments		-	1,860	(270)	298
Share based payments	7	273	746	273	746
Amortisation, depreciation and impairment losses	5	30,495	34,678	30,495	31,917
Write-down on intercompany		-	-	526	3,735
Exchange rate adjustments		268	734	(540)	734
Changes in net working capital	22	19,167	32,575	32,368	29,691
Cash generated from primary activities*		**18,917**	**38,880**	**24,023**	**27,273**
Interest received	8	51	-	-	-
Interest paid	9	(5,481)	(6,229)	(4,150)	(5,047)
Corporation tax		(143)	4,960	-	5,500
Cash flow from operating activities		**13,344**	**37,611**	**19,873**	**27,726**
Additions of intangible assets	11	(38,181)	(27,686)	(38,181)	(27,686)
Acquisition of Other fixtures and fittings, tools and equipment	12	(1,442)	(934)	(1,442)	(934)
Cash flow from investing activities		**(39,623)**	**(28,620)**	**(39,623)**	**(28,620)**
Repayment of lease liabilities	23	(5,678)	(5,182)	(2,059)	(2,049)
Loan proceeds	23	30,000	-	30,000	-
Cash flow from financing activities		**24,322**	**(5,182)**	**27,941**	**(2,049)**
Total cash flow		**(1,957)**	**3,809**	**8,191**	**(2,943)**
Cash at bank and in hand begin of period		10,255	6,446	8,505	11,448
Cash funds at the end of the period		**8,298**	**10,255**	**16,696**	**8,505**

* Cash flow from primary activities are negatively impacted in 2024 of TDKK 23,496 mainly from an investment in additional market research.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	GROUP			
DKK'000	**Share capital**	**Translation reserve**	**Retained earnings**	**Total**
Equity at 1 January 2023	1,881	(1,429)	49,373	49,825
Total comprehensive income in 2023				
Profit/loss for the year	-	-	(30,879)	(30,879)
Other comprehensive income:				
Exchange rate adjustments relating to foreign entities	-	734	-	734
Total other comprehensive income	-	734	-	734
Total comprehensive income for the period	-	734	(30,879)	(30,145)
Transaction with owners:				
Share based payments	-	-	746	746
Total transactions with owners	-	-	746	746
Equity at 31 December 2023	**1,881**	**(695)**	**19,240**	**20,426**
Total comprehensive income in 2024				
Profit/loss for the year	-	-	(34,987)	(34,987)
Other comprehensive income:				
Exchange rate adjustments relating to foreign entities	-	(540)	-	(540)
Total other comprehensive income	-	(540)	-	(540)
Total comprehensive income for the period	-	(540)	(34,987)	(35,527)
Transaction with owners:				
Contribution from Group	-	-	20,000	20,000
Share based payments	-	-	273	273
Total transactions with owners	-	-	20,273	20,273
Equity at 31 December 2024	**1,881**	**(1,235)**	**4,526**	**5,172**

FINANCIAL STATEMENTS

PARENT STATEMENT OF CHANGES IN EQUITY

PARENT						
DKK'000	**Share capital**	**Reserve for development costs**	**Reserve for net revaluation according to the equity method**	**Translation reserve**	**Retained earnings**	**Total**
Equity at 1 January 2023	1,881	55,960	-	(1,429)	(6,587)	49,825
Total comprehensive income in 2023						
Profit/loss for the year	-	1,630	-	-	(32,509)	(30,879)
Other comprehensive income:						
Exchange rate adjustments relating to foreign entities	-	-	-	734	-	734
Total other comprehensive income	-	-	-	734	-	734
Total comprehensive income for the period	-	1,630	-	734	(32,509)	(30,145)
Transaction with owners:						
Share based payments	-	-	-	-	746	746
Total transactions with owners	-	-	-	-	746	746
Equity at 31 December 2023	**1,881**	**57,590**	**-**	**(695)**	**(38,350)**	**20,426**
Total comprehensive income in 2024						
Profit/loss for the year	-	6,309	3,420	-	(44,716)	(34,987)
Other comprehensive income:						
Exchange rate adjustments relating to foreign entities	-	-	-	(540)	-	(540)
Total other comprehensive income	-	-	-	(540)	-	(540)
Total comprehensive income for the period	-	6,309	3,420	(540)	(44,716)	(35,527)
Transaction with owners:						
Contribution from Group	-	-	-	-	20,000	20,000
Share based payments	-	-	-	-	273	273
Total transactions with owners	-	-	-	-	20,273	20,273
Equity at 31 December 2024	**1,881**	**63,899**	**3,420**	**(1,235)**	**(62,793)**	**5,172**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Omada A/S is incorporated and domiciled in Denmark. The Company's registered office is located at Østerbrogade 135, 2100 København Ø.

BASIS FOR PREPARATION

The financial statements for the period 1 January - 31 December 2024 for Omada A/S, which include financial statements for the Parent Company Omada A/S and consolidated financial statements for the Omada A/S Group have been prepared in accordance with the IFRS Accounting Standards (IAS/IFRS) as adopted by the EU as well as additional Danish disclosure requirements applying to entities of reporting class medium C.

The consolidated and Parent Company's financial statements are presented in Danish Kroner (DKK), which is the presentation currency for the Group's activities and the functional currency of the parent.

The consolidated and Parent Company's financial statements have been prepared based on historical cost convention, except where IFRS explicitly requires use of other values. The main elements of the accounting policies and changes compared to last year due to new and amended standards are described below. The accounting policies are also disclosed in note 27.

In preparing the consolidated and Parent Company's financial statements, the management makes various accounting judgements that form the basis of presentation, recognition and measurement of the Group's assets and liabilities. The most significant estimates and judgements are presented in note 2.

THE EFFECT OF NEW ACCOUNTING STANDARDS

All new and revised standards, which entered into force with effect from fiscal periods beginning at 1 January 2024, and interpretations that are relevant to the Omada A/S Group are used in preparing the financial statements.

ADOPTION OF NEW AND AMENDED STANDARDS

IASB has issued a number of new or amended standards and interpretations which have not yet entered into force, and which have consequently not been incorporated into the consolidated financial statements for 2024. The Group expects to implement the new applicable and approved, not yet effective accounting standards and interpretations, as they take effect.

Following standards are considered relevant for Omada A/S:

IAS 18 Presentation and Disclosure in Financial Statements

Interpretations are expected to only have effect on presentation and disclosure of the Groups's and parent's results, cash flows and disclosures

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

By applying the Group's accounting policies as described in note 27, it is necessary that the management performs judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The performed estimates and assumptions are based on historical experience and other factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur.

The estimates and underlying assumptions are reviewed regularly. Changes to accounting estimates are recognized in the accounting period in which the change occurs and in future periods if the change affects both the period, in which the change occurs and subsequent accounting periods.

CLIMATE CHANGE

In preparing the consolidated financial statements, management has considered the impact of climate change, to the extent that it affects the Group and its business activities as well as financial forecasts. These considerations did not have a material impact on the estimates and judgements due to the fact that Omada operates within software and consultancy

MACROECONOMIC UNCERTAINTY

Macroeconomic uncertainty continue to affect the global economy and therefore also poses a potential risk to Omada Group. Management continue to assess the value of non-current assets, and internal forecasts have considered the ongoing impacts on income and expenses from inflationary pressure and higher interest rates etc. Growth assumptions are based on management's expectation of future changes in the markets where the Group operates.

The most significant accounting estimates and judgements relate to the following areas.

RECOVERABILITY AND INTANGIBLE DEVELOPMENT PROJECTS GENERATED INTERNALLY IN THE GROUP

The management's assessment regarding completed development projects is that no impairment indicators exist.

An impairment assessment of ongoing development projects are made on group level annually, or when there is indication of impairment, an estimate is made of how the parts of the business (cash-generating units) that ongoing development projects are related to will be able to generate sufficient cash flows in the future to support the value of ongoing development projects and other net assets in the relevant part of the business. Management closely monitors developments in the ongoing development projects and will make adjustments to the carrying amounts if required as a result of the development.

REVENUE RECOGNITION

Management are required to make a number of judgements, which may be finely balanced, in respect of revenue recognition.

These judgements include deciding whether the goods and services in each sales contract with customers are separate performance obligations and the allocation of the total transaction price to separate performance obligations. The Group recognizes revenue from SaaS and service support over time because the customer simultaneously receives and consumes the benefits provided by making the system available 24/7 throughout the contract period.
The method used by the Group in measuring progress of the services etc.
Management's assessments of these areas may have an impact on both the amount and timing of revenue recognised.

NOTES TO FINANCIAL STATEMENTS

Deciding whether multiple contracts with the same customer should be combined requires judgement to assess whether the contracts are negotiated with a single commercial objective, whether the considerations in the individual contracts depend on one another, and whether the goods or services in the contracts are a single performance obligation. This assessment may also affect the amount and timing of revenue recognised by the Group.

To estimate the percentage of completion, the Group must assess the progress of underlying projects, in order to determine the amount and timing of revenue recognition.The performance obligations generally satisfied over time relate to implementation, maintenance, Software as a Service and service desk support. Any changes in management's assessment of the percentage of completion, and the associated revenue recognised, are accounted for as cumulative catch up adjustments.

For Omada, the primary estimates include evaluating contracts with customers, and ensure how the performance obligations shall be recognized. Such agreements are individually evaluated to determine if revenue is recognized at a point in time or over time. Some performance obligations are recognized over time and some are recognized at point of time.

UTILIZATION OF TAX LOSS CARRY FORWARDS

Deferred tax assets are recognized for all unused tax losses and deductable temporary differences to the extent it is probable that within the foreseeable future taxable profits will be realized in which the losses and the temporary differences can be utilized. Determining the size of the amount that can be recognized for deferred tax assets is based on management's estimate of the likely time and amount of future taxable profits. At 31 December 2024, the carrying value of recognized deferred tax asset was DKK 18,226 thousand (2023: 18,209 thousand), which is estimated to be realized in a foreseeable future (5 years or less). Tax losses carry forward included within deferred tax assets amounts to DKK 36,916 thousand (2023: DKK 35,453 thousand).

UNCERTAIN TAX POSITIONS

The Group have ongoing tax requests from the tax authorities, as per balance sheet date these are only regarding information/documentation, no actual cases or disputes with tax authorities exists as per the balance sheet date. Management evaluates ongoing about the current situation for uncertain tax positions and risks related to taxes in connection hereto.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. SEGMENT INFORMATION

The Group's operations are reported on the basis of one single operating segment in accordance with the definition of an operating segment in IFRS 8, Operating Segments. Management has assessed that the Group has only one operating segment on the basis that internal reporting presented to and followed-up on by the Group's chief operating decision maker (CODM), which is the executive board and the board of directors, is presented to the Group as a whole. The Group's core business is to develop, sell and implement the "Omada Identity" software.

GEOGRAPHIC INFORMATION

External revenue is distributed on individual countries when the Group generates more than 10% of consolidated revenue in that country. Other revenue is shown under 'Other countries'. Revenue is broken down geographically on the basis of customers' geographical location. Non-current assets are broken down on the basis of physical location.

MAJOR CUSTOMERS

No single customer accounted for more than 10% of consolidated revenue in 2023 and 2024.

	2024*		2023	
DKK'000	**Revenue**	**Non-curent assets**	**Revenue**	**Non-curent assets**
Nordic	71,640	117,450	62,738	106,891
DACH	183,501	754	155,836	2,260
North America	60,346	893	52,927	1,219
Other segments	33,640	1,543	34,255	2,111
Total	**349,127**	**120,640**	**305,756**	**112,481**

* Segments have been changed from last year in accordance to management focus on geografical markets. Comparison figures in the tabel above has been updated.

NOTE 4. REVENUE

Revenue from subscription and consultant services are primarily recognised over time while licenses are primarily recognised at point of time. For a detailed description of accounting policies, see note 27.

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Software licenses	3,004	9,400	2,921	9,400
Software subscriptions	164,375	120,564	120,990	83,577
Software support	30,310	34,306	28,737	32,687
Revenue from software	**197,689**	**164,270**	**152,648**	**125,664**
Sales value of finished projects	193,844	177,274	157,631	150,543
Change in contract assets net	(42,406)	(35,788)	(30,104)	(30,173)
Revenue from implementation services	**151,438**	**141,486**	**127,527**	**120,370**
Total Revenue	**349,127**	**305,756**	**280,175**	**246,034**
Contract assets, net beginning of period	(119,925)	(84,137)	(94,783)	(64,610)
Contract assets, end of period	(162,331)	(119,925)	(124,887)	(94,783)
Total change in contract assets, net	**(42,406)**	**(35,788)**	**(30,104)**	**(30,173)**
Revenue recognised over time	341,004	291,784	272,442	232,446
Revenue recognised at point of time	8,123	13,972	7,733	13,588
Total Revenue	**349,127**	**305,756**	**280,175**	**246,034**

NOTES TO FINANCIAL STATEMENTS

NOTE 5. OPERATING COSTS

DKK'000	Staff costs	External costs	Amortisation & depreciation	GROUP Total	Staff costs	External costs	Amortisation & depreciation	PARENT Total
2024								
Cost of sales	88,309	63,104	21,464	172,877	37,683	93,675	19,901	151,259
Sales & marketing	69,111	29,840	999	99,950	16,211	47,547	374	64,132
Research & development	17,706	16,662	9,128	43,496	13,215	19,939	8,502	41,656
General & administrative	26,637	11,913	2,043	40,593	20,376	18,699	1,717	40,792
Total	**201,763**	**121,519**	**33,634**	**356,916**	**87,485**	**179,860**	**30,494**	**297,839**
2023								
Cost of sales	79,704	58,170	22,229	160,103	36,096	89,656	20,856	146,608
Sales & marketing	66,259	24,405	922	91,586	16,742	37,118	372	54,233
Research & development	16,743	14,285	9,461	40,490	11,354	18,374	8,911	38,639
General & administrative	20,188	13,452	2,065	35,705	18,943	16,132	1,778	36,853
Total	**182,894**	**110,312**	**34,677**	**327,884**	**83,135**	**161,280**	**31,917**	**276,333**

NOTE 6. SPECIAL ITEMS

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Costs in relation to market research	19,847	8,157	19,309	8,157
Costs in relation to employee matters including legal support	2,392	1,428	600	1,393
Costs in relation to financial security	1,257	-	1,257	-
Total	**23,496**	**9,585**	**21,166**	**9,550**

Other operating costs has been renamed to special items since the costs relates to activity outside the normal business course.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. STAFF EXPENSES AND REMUNERATION COSTS

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Wages and salaries	233,720	206,273	93,083	91,658
Defined contribution plans	3,530	3,456	3,267	3,169
Other social security expenses	730	582	635	498
Share-based payment	273	746	273	746
Wages/salaries in the group capitalised as development projects	(37,323)	(27,213)	(9,773)	(12,936)
Staff expenses	**200,930**	**183,844**	**87,485**	**83,135**
Average number of employees	261	233	84	82

GROUP STAFF EXPENSES AND REMUNERATION COSTS ATTRIBUTABLE TO:

DKK'000	Executive Board	Board of Directors	Other key employees*	Total
2024				
Wages and salaries, etc.	5,594	1,632	11,739	18,965
Defined contribution pension plans	258	-	535	793
Share-based payment	44	6	97	147
Total	**5,896**	**1,638**	**12,371**	**19,905**

DKK'000	Executive Board	Board of Directors	Other key employees*	Total
2023				
Wages and salaries, etc.	6,784	1,375	12,620	20,779
Defined contribution pension plans	299	-	433	732
Share-based payment	88	70	244	402
Total	**7,171**	**1,445**	**13,297**	**21,913**

*Other key employees are the executive management team ex. executive board.

Performance-based bonus schemes have been set up for the executive board who also participate in multi-year share option schemes and incentive plans. The service contracts for the executive board contain terms, including for notice of termination, which are customary for members of the executive board in similar companies. Share-bases payments are further described in note 19.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. FINANCIAL INCOME

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Interest income from group entities	1,067	1,051	1,117	630
Interest income, bank etc.	51	-	-	-
Interest from receivables	79	76	79	76
Interest income on financial assets not measured at fair value in the income statement	**1,197**	**1,127**	**1,196**	**706**
Total financial income	**1,197**	**1,127**	**1,196**	**706**

NOTE 9. FINANCIAL EXPENSES

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Interest expenses, banks etc.	5,073	4,445	4,370	3,705
Lease interest	408	509	196	194
Interest to group entities	349	-	900	-
Interest expenses on financial liabilities not measured at fair value in the income statement	**5,830**	**4,954**	**5,466**	**3,899**
Foreign exchange loss	9	1,275	71	1,148
Total financial expenses	**5,839**	**6,229**	**5,537**	**5,047**

NOTES TO FINANCIAL STATEMENTS

NOTE 10. CORPORATE TAX

	Group		Parent	
DKK '000	**2024**	**2023**	**2024**	**2023**
Corporate tax is specified as follows:				
Tax on profit for the year	941	5,936	2.588	7,602
Tax on profit/loss for the year	**941**	**5,936**	**2.588**	**7,602**
Corporate tax is specified as follows:				
Tax on profit/loss for the year	1,424	1,886	3,118	3,565
Deferred tax on profit/loss for the year	(483)	6,307	(530)	6,294
Adjustments relating to previous years (net)	-	(2,257)	-	(2,257)
Tax on profit/loss for the year	**941**	**5,936**	**2.588**	**7,602**
Analysis of tax on profit/loss:				
22% tax of profit/loss before tax	7,761	8,099	9.436	8,466
Non-tax deductible expenses from investments in subsidiaries	-	-	-	1,256
Deferred tax asset - Increase R&D deduction	256	336	256	336
Non-tax deductible expenses	(3,605)	(203)	(3,604)	(203)
Other, including prior year adjustments	(3,472)	(2,296)	(3,500)	(2,252)
Tax on profit/loss for the year	**941**	**5,936**	**2.588**	**7,602**
Effective tax rate	2.6%	16.1%	6.9%	19.8%

Income tax receivables of DKK 9.0 million (2023: DKK 4.7 million) mainly contains of expected tax receivable from Danish Tax Authorities relating to tax credit scheme. The change in effective tax rate for both parent and group is due to changes to previous years tax.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. CORPORATE TAX

	Group		Parent	
DKK '000	**2024**	**2023**	**2024**	**2023**
Deferred tax at begin of period	18,209	14,284	18,243	14,284
Adjustment relating to previous years	-	(2,335)	-	(2,335)
Deferred tax on profit for the year	(484)	6,260	(530)	6,294
Deferred tax at 31 December (net)	**17,725**	**18,209**	**17,713**	**18,243**
Deferred tax is recognized in the balance as follows:				
Deferred tax assets	17,725	18,209	17,713	18,243
Deferred tax at 31 December (net)	**17,725**	**18,209**	**17,713**	**18,243**
Deferred tax concerns:				
Intangible assets	(17,791)	(16,080)	(17,791)	(16,080)
Property, plant and equipment	266	180	266	180
Prepayments	(1,666)	(1,314)	(1,666)	(1,314)
Tax loss carry forward	36,916	35,423	36,904	35,457
Deferred tax at 31 December (net)	**17,725**	**18,209**	**17,713**	**18,243**

The recognised value of tax losses derives from the financial results of the Danish companies that are taxed jointly with Omada Group ApS which acts as the management company.

The Group's deferred tax assets are expected to be realisable on the basis of current updated budgets for the coming five years. The significant assumptions related hereto, includes an average growth in revenue of 17%. Our presumption of the valuation is, among other, built on the expected continued transformation to SaaS revenue.

In calculating the recoverable amount, the change in costs relating to operations has been estimated at an average EBITDA margin of 21.2%.

Macroeconomic uncertainty and climate change is considered in the estimates prepared by management cf. note 2 but not considered a material factor do to the company's business.

Management believes that no reasonably possible changes in the key assumptions would lead to write-down of the deferred tax asset.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

	GROUP			
DKK'000	**Software**	**Completed development projects**	**Development projects in progress**	**Total**
2024				
Cost at 1 January	12,272	169,701	16,720	198,693
Additions	5,706	9,318	23,157	38,181
Transfer	-	27,382	(27,382)	-
Cost at 31 December	**17,978**	**206,401**	**12,495**	**236,874**
Amortisation and impairment losses at 1 January	9,105	112,588	-	121,693
Amortisation for the year	2,709	24,386	-	27,095
Amortisation and impairment at 31 December	**11,814**	**136,974**	**-**	**148,788**
Carrying amount at 31 December	**6,164**	**69,427**	**12,495**	**88,086**
Internally generated assets included above	-	-	-	-
Amortisation period	3-5 years	5 years	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

	GROUP			
DKK'000	**Software**	**Completed development projects**	**Development projects in progress**	**Total**
2023				
Cost at 1 January	11,799	157,007	2,201	171,007
Additions	473	10,493	16,720	27,686
Transfer	-	2,201	(2,201)	-
Cost at 31 December	**12,272**	**169,701**	**16,720**	**198,693**
Amortisation and impairment losses at 1 January	5,766	87,464	-	93,230
Amortisation for the year	3,339	25,124	-	28,463
Amortisation and impairment at 31 December	**9,105**	**112,588**	**-**	**121,693**
Carrying amount at 31 December	**3,167**	**57,113**	**16,720**	**77,000**
Internally generated assets included above	-	-	-	-
Amortisation period	3-5 years	5 years	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

	PARENT			
DKK'000	**Software**	**Completed development projects**	**Development projects in progress**	**Total**
2024				
Cost at 1 January	12,272	169,701	16,720	198,693
Additions	5,706	9,318	23,157	38,181
Transfer	-	27,382	(27,382)	-
Cost at 31 December	**17,978**	**206,401**	**12,495**	**236,874**
Amortisation and impairment losses at 1 January	9,105	112,588	-	121,693
Amortisation for the year	2,709	24,386	-	27,095
Amortisation and impairment at 31 December	**11,814**	**136,974**	**-**	**148,788**
Carrying amount at 31 December	**6,164**	**69,427**	**12,495**	**88,086**
Internally generated assets included above	-	-	-	-
Amortisation period	3-5 years	5 years	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

	PARENT			
DKK'000	**Software**	**Completed development projects**	**Development projects in progress**	**Total**
2023				
Cost at 1 January	11,799	157,007	2,201	171,007
Additions	473	10,493	16,720	27,686
Transfer	-	2,201	(2,201)	-
Cost at 31 December	**12,272**	**169,701**	**16,720**	**198,693**
Amortisation and impairment losses at 1 January	5,766	87,464	-	93,230
Amortisation for the year	3,339	25,124	-	28,463
Amortisation and impairment at 31 December	**9,105**	**112,588**	**-**	**121,693**
Carrying amount at 31 December	**3,167**	**57,113**	**16,720**	**77,000**
Internally generated assets included above	-	-	-	-
Amortisation period	3-5 years	5 years	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

DEVELOPMENT PROJECTS

Development costs meeting the criteria for capitalization are measured at cost less accumulated amortization and any impairment losses. Development costs include salaries, amortization and depreciation and other costs that can be directly attributed to Omadas development activities. Development costs recognized in the balance sheet are amortized from completion of the development using the straight-line method, over the period the asset is expected to generate economic benefits.

Costs related to development projects in progress of DKK 23,157 thousand (31 December 2023: DKK 16,720 thousand) have been recognised in the consolidated financial statements. The costs relate to the further development of the Group's core products. The development projects were tested for indications of impairment at the end of the financial year, which did not lead to any writedown.

Costs relating to completed developement projects for the year amounts to DKK 9,318 thousand (31 December 2023: DKK 10,493 thousand)

OTHER INTANGIBLE ASSETS

Management assessed at the end of the financial year that the remaining assets show no indications of impairment.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	GROUP		PARENT	
DKK'000	**Other fixtures and fittings, tools and equipment**	**Total**	**Other fixtures and fittings, tools and equipment**	**Total**
2024				
Cost at 1 January	9,689	9,689	9,689	9,689
Additions	1,442	1,442	1,442	1,442
Cost at 31 December	**11,131**	**11,131**	**11,131**	**11,131**
Depreciation and impairment losses at 1 January	7,416	7,416	7,416	7,416
Depreciation for the year	1,530	1,530	1,530	1,530
Depreciation and impairment at 31 December	**8,946**	**8,946**	**8,946**	**8,946**
Carrying amount at 31 December	**2,185**	**2,185**	**2,185**	**2,185**
Depreciation period	3-5 years	-	3-5 years	-

NOTES TO FINANCIAL STATEMENTS

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	GROUP		PARENT	
DKK'000	**Other fixtures and fittings, tools and equipment**	**Total**	**Other fixtures and fittings, tools and equipment**	**Total**
2023				
Cost at 1 January	8,755	8,755	8,755	8,755
Additions	934	934	934	934
Cost at 31 December	**9,689**	**9,689**	**9,689**	**9,689**
Depreciation and impairment losses at 1 January	5,812	5,812	5,812	5,812
Depreciation for the year	1,604	1,604	1,604	1,604
Depreciation and impairment at 31 December	**7,416**	**7,416**	**7,416**	**7,416**
Carrying amount at 31 December	**2,273**	**2,273**	**2,273**	**2,273**
Depreciation period	3-5 years	-	3-5 years	-

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RIGHT-OF-USE ASSETS

	Group			Parent	
DKK'000	**Right-of-use assets (Offices)**	**Right-of-use assets (Cars)**	**Total**	**Right-of-use assets (Offices)**	**Total**
2024					
Cost at 1 January	24,991	4,280	29,270	14,140	14,140
Exchange rate adjustments	94	2	96	-	-
Additions	683	-	683	-	-
Remeasurement	1,887	(47)	1,840	1,894	1,894
Disposals	(1,108)	(1,130)	(2,237)	-	-
Cost at 31 December	**26,548**	**3,105**	**29,653**	**16,034**	**16,034**
Depreciation and impairment losses at 1 January	15,475	2,618	18,093	8,553	8,553
Depreciation for the year	3,906	1,090	4,996	1,870	1,870
Disposals	(1,108)	(1,130)	(2,237)	-	-
Depreciation and impairment at 31 December	**18,273**	**2,579**	**20,852**	**10,423**	**10,423**
Carrying amount at 31 December	**8,275**	**526**	**8,801**	**5,610**	**5,610**

Remeasurement is evaluated yearly and for 2024 the remeasurement relates primarily to the expected lease period.
Remeasurements are made due to a renovation and refreshment of HQ which prolong the expected lease period.
Low value assets expensed amounts to DKK 393 thousand in 2024 (2023 DKK 431 thousand) which is classified as General and administrative costs in the income statement. Short term leases expensed amounts to DKK 0 (2023 DKK 0). Lease payments amount to DKK 5,678 thousand (2023 DKK 5,182 thousand).

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RIGHT-OF-USE ASSETS

	Group			Parent	
DKK'000	Right-of-use assets (Offices)	Right-of-use assets (Cars)	Total	Right-of-use assets (Offices)	Total
2023					
Cost at 1 January	25,200	2,663	27,863	13,237	13,237
Exchange rate adjustments	(271)	277	6	-	-
Additions	-	582	582	-	-
Remeasurement	213	757	970	903	903
Disposals	(151)	-	(151)	-	-
Cost at 31 December	**24,991**	**4,280**	**29,270**	**14,140**	**14,140**
Depreciation and impairment losses at 1 January	12,463	1,529	13,992	6,691	6,691
Depreciation for the year	3,521	1,089	4,610	1,862	1,862
Disposals	(509)	-	(509)	-	-
Depreciation and impairment at 31 December	**15,475**	**2,618**	**18,093**	**8,553**	**8,553**
Carrying amount at 31 December	**9,515**	**1,662**	**11,177**	**5,587**	**5,587**

NOTES TO FINANCIAL STATEMENTS

NOTE 14. INVESTMENTS IN SUBSIDIARIES

	PARENT	
DKK'000	2024	2023
Cost at begin of period	9,737	9,737
Cost at 31 December	**9,737**	**9,737**
Value adjustments at begin of period	(1,636)	(8,078)
Exchange rate adjustments	(540)	734
Share of the profit/loss for the year	5,596	5,708
Value adjustments at 31 December	**3,420**	**(1,636)**
Carrying amount at 31 December	**13,157**	**8,101**
Net carrying amount consists of the following		
Write down of intercompany receivables	(526)	(3,735)
Gross carrying amount of investments	13,683	11,836
Carrying amount at 31 December	**13,157**	**8,101**

NAME	REGISTERED ADDRESS	INTEREST HELD 2024	INTEREST HELD 2023
Omada Solutions Inc	USA	100%	100%
Omada GmbH	Germany	100%	100%
Omada Solutions Ltd	UK	100%	100%
Omada Sweden AB	Sweden	100%	100%
Omada Identity Spain S.L.	Spain	100%	100%
Omada Poland S.P.z.o.o	Poland	100%	100%

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RECEIVABLES

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Trade receivables from customers	83,989	62,727	56,269	45,257
Accrued revenue	2,873	3,358	2,318	2,433
Loss allowances	(160)	(117)	(104)	(82)
Total receivables (net) at 31 December	**86,702**	**65,968**	**58,483**	**47,608**
Receivables (gross) at begin of the period	66,085	56,312	47,690	40,284
Change in receivables during the period	20,777	9,773	10,897	7,406
Receivables (gross) at 31 December	**86,862**	**66,085**	**58,587**	**47,690**
Provisions for bad debt at begin of period	117	101	82	69
Change in provisions for bad debt during the period	43	16	22	13
Provisions for bad debt at 31 December	160	117	104	82
Carrying amount at 31 December	**86,702**	**65,968**	**58,483**	**47,608**

Provisions for bad debt are made based on the lifetime expected credit losses (simplified method) in line with the Group's accounting policies.

The Group's currency and credit risks relating to receivables are described in note 20.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RECEIVABLES

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Age of trade receivables (gross):				
Not due	64,793	41,970	51,011	36,184
0-30 days	21,422	19,995	7,037	10,744
31 - 60 days	393	762	392	762
61 - 90 days	38	-	38	-
91 - 180 days	109	-	109	-
181 - 275 days	-	-	-	-
276 - 360 days	-	-	-	-
Above 360 days	107	-	-	-
Total	**86,862**	**62,727**	**58,587**	**47,690**
Age of impairment:				
Not due	92	63	73	51
0-30 days	54	50	17	27
31 - 60 days	2	4	2	4
61 - 90 days	1	-	1	-
91 - 180 days	11	-	11	-
181 - 275 days	-	-	-	-
276 - 360 days	-	-	-	-
Above 360 days	-	-	-	-
Total	**160**	**117**	**104**	**82**

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RECEIVABLES

DKK'000	2024	2023	2024	2023
Provision matrix:				
Not due	0.15%	0.15%	0.15%	0.15%
0-30 days	0.25%	0.25%	0.25%	0.25%
31 - 60 days	0.50%	0.50%	0.50%	0.50%
61 - 90 days	2.50%	2.50%	2.50%	2.50%
91 - 180 days	10.0%	10.0%	10.0%	10.0%
181 - 275 days	25.0%	25.0%	25.0%	25.0%
276 - 360 days	50.0%	50.0%	50.0%	50.0%
Above 360 days	100.0%	100.0%	100.0%	100.0%

NOTES TO FINANCIAL STATEMENTS

NOTE 16. CONTRACT ASSETS AND CONTRACT LIABILITIES

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Balance at begin of the period	(119,925)	(84,137)	(94,783)	(64,610)
Changes in contract assets during the period	(3,550)	259	134	(4,028)
Changes on account billing and prepayments during the period	(36,767)	(36,047)	(27,072)	(26,145)
Balance at 31 December	**(160,242)**	**(119,925)**	**(121,721)**	**(94,783)**
Work in progress	6,647	10,197	5,690	5,556
On account billing and prepayments	(166,889)	(130,122)	(127,411)	(100,339)
Balance at 31 December	**(160,242)**	**(119,925)**	**(121,721)**	**(94,783)**
The net value is included in the balances as follows				
Contract assets	6,647	10,197	5,690	5,556
Prepayments on contract assets	(4,557)	(9,684)	(2,524)	(4,427)
Contract liabilities	(162,332)	(120,438)	(124,887)	(95,912)
Balance at 31 December	**(160,242)**	**(119,925)**	**(121,721)**	**(94,783)**

Contract assets exist whenever a payment for a service or good is to be received in the future upon completion of performance obligations. Upon completion, the amounts recognised as contract assets are reclassified to trade receivables. (i) Contact assets are recognized when Omada satisfies a performance obligation but does not have an unconditional right to consideration.

Contract liabilities exist whenever the customer pays for a good or service in advance of receiving it and the performance obligation has not yet been satisfied. Contract liabilities are recognised from service desk support, maintenance, payment for SaaS or subscription licenses and where the payment for the perpetual licenses are made prior to the transfer of the license. The majority of contract liabilities consist of prepayments for licenses and maintenance where the performance obligation is fulfilled over 12 months compared to payment terms of 30-60 days.

Voucher and other prepayments relate to consideration that Omada expects to pay to the customers.

Contract assets has been tested for impairment in line with the Group's accounting policies. The result of the impairment assessment was insignificant in relation to the Group's consolidated financial statement and did not give rise to any impairment of the contract work in progress.

Contract assets and liabilities as of 31 December 2024 on a net basis amount to DKK 160.2 millions (31 December 2023: 119.9 million) of which DKK 160.2 million is expected to be recognized as revenue in 2025 (31 December 2023: DKK 119.9 million was expected to be recognized as revenue in 2024).

Unsatisfied or partly satisfied performance obligations substantially relate to SaaS and service support agreements.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. SHARE CAPITAL

SHARE CAPITAL

All shares rank equally. Shares are non-negotiable instruments and any transfer, pledge or other form of creation of rights attaching to the Company's shares require the prior written consent of the board of directors. No shares are subject to restrictions on transferability or voting rights.

	NOMINEL VALUE	
	2024	**2023**
3,763,700 shares of DKK 0.50 each	1,881	1,881
31 December	**1,881**	**1,881**

MANAGING CAPITAL

Executive management and the board of directors regulary assess whether the capital structure is in accordance with the interest of the Group and the shareholders. The overall goal is to ensure a capital structure which supports long-term financial growth, and at the same time maximizes the return to the Group's stakeholders through optimization of the debt and equity balance. Evaluations of the capital structure are based on the Group's budgets and strategic plans. The Group expects to finance its current strategy through operations continued loan facilities. In 2024 Omada A/S parent company, Gubernare Bidco ApS, made a capital contribution of MDKK 20.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. LEASE LIABILITIES, RIGHT-OF-USE ASSETS

	GROUP			PARENT	
DKK'000	**Cars**	**Offices**	**Total**	**Offices**	**Total**
2024					
Less than 1 year	480	3,439	3,919	2,037	2,037
Between 1 and 5 years	68	5,625	5,693	4,147	4,147
Total	**549**	**9,063**	**9,612**	**6,183**	**6,183**

	GROUP			PARENT	
DKK'000	**Cars**	**Offices**	**Total**	**Offices**	**Total**
2023					
Less than 1 year	1,212	4,100	5,312	2,026	2,026
Between 1 and 5 years	529	6,266	6,795	3,877	3,877
Total	**1,741**	**10,366**	**12,107**	**5,903**	**5,903**

NOTES TO FINANCIAL STATEMENTS

NOTE 19. SHARE BASED PAYMENTS

The Board of Directors has implemented incentive plans, based on the company's share price, for the executive board of Omada A/S and other employees in the Group, as part of the overall remuneration strategy adopted by the Group. The inclusion of an element of remuneration that is linked to share price performance is an important part of the Board of Directors aligning decision-making with the principle goal of long-term Group profitability, and is an appropriate element of the overall rewards structure of the Group.

Warrants of Omada Group ApS have been granted the executive board of Omada A/S and other employees in the Group in December 2018. The warrants can only be exercised in case of a sale or IPO. Additionally, vesting of the warrants is dependent on the internal rate of return (IRR) for the investment in the Omada Group ApS. Employees must remain in service from the grant date until the vesting conditions are met.

The fair value of warrants granted is estimated at the date of grant using a Black-Scholes model, taking into account the terms and conditions on which the warrants were granted. The model simulates the IRR. It takes into account historical and expected dividends, and the share price volatility of the Group relative to that of its competitors so as to predict the share performance.

Each of the warrants entitles the participants to subscribe for one C-share in Omada Group ApS. The exercise price of the warrants is based on the market price of the underlying shares on the date of grant.

The Group accounts for the warrants as an equity-settled plan.

A total of 68,626,527 warrants, divided equally into three series, were granted in December 2018 for an aggregate value of DKK14,141 thousand. The estimated market value of the warrants is based on Black & Scholes calculation at the grant date. The calculation is based on an average share price of DKK 1, weighted average exercise price of DKK 1.76, dividend per share of 0%, volatility of 50% and a risk-free interest rate of -0.32% and an expected life of the warrants of 7 years. During the year there have been updates to some of the warrant agreements. The updates involve the same counterparties to the warrant agreements. These are overall not deemed material changes to the existing warrants programs and therefore no changes to the recognition and measurement.

The expected life of the warrants is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The estimated expected life of the warrants of 7 years is determined by Management's estimate of the likely time horizon for a future sale of Omada Group ApS. The estimated expected life has been reevaluated in 2024.

The warrants vest over a period of 7 years beginning December 2018 at a proportion for each month the warrant holder is employed by the Group. On 12 December 2018 the warrant holders paid DKK 4,463 thousand to acquire the warrants. An amount of DKK 9,678 thousand was expected to be accrued over the vesting period as share based payments in the income statement.

In 2023 and 2024, the company bought back warrants from resigning Executives/employees and sold most of the warrants to new executives/employees of the Group.
As per 31 December 2024, an amount of DKK 8,210 thousand (31 December 2023 DKK 6,996 thousand) is expected to be accrued over the entire vesting period as share-based payments in the income statement. As per 31 December 2024 DKK 273 thousand is expected to be expensed over the remaning vesting period (31 December 2023 DKK 746 thousand).
In 2024, the Group expensed DKK 273 thousand (2023 DKK 746 thousand) in share-based payment relating to equity instruments.

NOTES TO FINANCIAL STATEMENTS

NOTE 19. SHARE BASED PAYMENTS

DKK	Average exercise price per warrant	Board of directors	Executive board	Other key employees*	Other employees	Total
Warrant program						
Outstanding at 1 January 2024	1.76	5,025,774	6,275,628	22,087,107	21,723,531	55,112,040
Granted during the period	1.76	-	-	-	-	-
Forfeited during the period	1.76	-	-	-	(2,710,254)	(2,710,254)
Outstanding at 31 December 2024	1.76	**5,025,774**	**6,275,628**	**22,087,107**	**19,013,277**	**52,401,786**

	Average exercise price per warrant	Board of directors	Executive board	Other key employees	Other employees*	Total
Warrant program						
Outstanding at 1 January 2023	1.76	5,024,412	6,275,628	22,087,107	22,225,581	55,612,728
Granted during the period	1.76	1,006,350	-	-	-	1,006,350
Forfeited during the period	1.76	(1,004,988)	-	-	(502,050)	(1,507,038)
Outstanding at 31 December 2023	1.76	**5,025,774**	**6,275,628**	**22,087,107**	**21,723,531**	**55,112,040**

Total warrants which can be exercised 31 December 2023 and 31 December 2024	-	-	-	-	-	-
Weighted average remaining contractual life (years) as per 31 December 2024	-	-	-	0.9	0.9	0.9
Weighted average remaining contractual life (years) as per 31 December 2023	-	-	-	0.9	0.9	0.9
Range of exercise price per warrant	**-**	**-**	**-**	**1.46 - 2.07**	**1.46 - 2.07**	**1.46 - 2.07**

* Other key employees are executive management team of Omada A/S ex. executive board.

NOTES TO FINANCIAL STATEMENTS

NOTE 20. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

INFORMATION FOR THE GROUP

Due to the nature of its operations, investments and financing activities, the Group is exposed to a number of financial risks. These risks relate to market risk, which consists of foreign exchange and interest rate risk, as well as credit risk and liquidity risk.

It is the Group's policy not to actively speculate in financial instruments. The sole purpose of the Group's financial management is to manage and reduce financial risk.

Management monitors the risks the Group is exposed to and aligns policies to hedge such risks.

Management is authorised to enter into forward currency contracts, but the Group was not party to any derivatives at the balance sheet dates.

LIQUIDITY RISK MANAGEMENT

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continously monitoring forecast of cash flows, and by matching the maturity profiles of financial assets and liabilities. For all the primary financial instruments, the carrying amounts are equivalent to the fair value.

The below maturity analysis for the Group is based on the undiscounted cash flow including interest.

NOTES TO FINANCIAL STATEMENTS

NOTE 20. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

Financial assets 31 December	**GROUP**				**PARENT**			
DKK'000	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
2024								
Receivables	86,702	-	-	86,702	58,483	-	-	58,483
Receivables group entities	58,074	-	-	58,074	58,074	-	-	58,074
Other receivables	983	-	-	983	914	-	-	914
Cash and bank balances	8,298	-	-	8,298	16,696	-	-	16,696
Total financial assets	154,057	-	-	154,057	134,167	-	-	134,167
Financial institutions	-	70,000	-	70,000	-	70,000	-	70,000
Trade payables	19,400	-	-	19,400	16,930	-	-	16,930
Payables group entities	1,332	-	-	1,332	43,232	-	-	43,232
Other liabilities	18,588	-	6,960	25,548	9,276	-	6,960	16,236
Lease liability	3,919	5,693	-	9,612	2,037	4,147	-	6,184
Total financial liabilities	**43,239**	**75,693**	**6,960**	**125,892**	**71,475**	**74,147**	**6,960**	**152,582**
Ratio				1.2				0.9
2023								
Receivables	65,968	-	-	65,968	47,608	-	-	47,608
Receivables group entities	56,121	-	-	56,121	59,857	-	-	59,857
Other receivables	334	-	-	334	334	-	-	334
Cash and bank balances	10,255	-	-	10,255	8,505	-	-	8,505
Total financial assets	**132,678**	-	-	**132,678**	**116,304**	-	-	**116,304**
Financial institutions	40,000	-	-	40,000	40,000	-	-	40,000
Trade payables	20,954	-	-	20,954	16,922	-	-	16,922
Payables group entities	17,459	-	-	17,459	44,039	-	-	44,039
Other liabilities	18,052	250	6,825	25,127	12,111	250	6,825	19,186
Lease liability	5,312	6,795	-	12,107	2,026	3,877	-	5,903
Total financial liabilities	**101,777**	**6,945**	**6,825**	**115,647**	**115,098**	**4,127**	**6,825**	**126,050**
Ratio				1.1				0.9

NOTES TO FINANCIAL STATEMENTS

NOTE 20. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

INFORMATION FOR THE GROUP AND PARENT COMPANY

Financial facilities	GROUP		PARENT	
DKK'000	2024	2023	2024	2023
Cash and bank balances	8,298	10,255	16,696	8,505
Unused credit facilities	40,000	50,000	40,000	50,000
Total	**48,298**	**60,255**	**56,696**	**58,505**

The Group has a revolving credit facility with Nordea of DKK 110 million (31 December 2023: DKK 90 million) of which DKK 70 million is drawn 31 December 2024 (31 December 2023: DKK 40 million). Cash reserves and expected cash flow for 2025 are considered to be adequate to meet the obligations of the Group as they fall due. The facility of DKK 110 million is new and replaced the original facility that would have run out at 31 December 2024.

Cash reserves comprise cash and cash equivalents and unutilised credit facilities. The Group aims to have sufficient cash reserves to allow it to continue to operate adequately in case of unforseen fluctuations in cash.
The revolving credit facility has a final maturity date which is end December 2026. The Group, as in 2024, has not breached covenants or otherwise been close to defaulting on agreed loan terms during the year. There are no indications that the Group may face challenges in meeting the covenants.

CURRENCY RISK

The Group is exposed to currency fluctuations from individual Group companies conducting purchase and sales transactions and have receivables and debt in currencies other than their own functional currency. In 2024, the Group invoiced approx. 11% (2023: 10%) of its sale in DKK, 52% (2023: 44%) in EUR, 17% (2023: 17%) in USD and the remaining 19% (2023: 28%) in various currencies. As parent company is incorporated in Denmark, a large part of the costs are incurred in DKK corresponding to approx. 53% (2023: 56%), approx. 16% (2023: 15%) in EUR, approx. 13% (2023: 14%) in USD and approx. 18% (2023: 15%) in various currencies.

The Group's foreign exchange exposure is primarily in EUR and USD. Management does not believe that EUR exposure involves particular risk. As regards USD, mangement monitors the situation and consider whether hedging would be appropriate. No hedging contracts were entered into at the balance sheet dates.

Value adjustment of investments in foreign group undertakings using functional currencies other than DKK is taken directly to equity and is shown in the statement of comprehensive income. Related foreign exchange risk is not hedged. A sensitivity analysis shows that had the USD/DKK exchange rate been 10% lower in 2024, EBIT would have been DKK 0.4 million lower (2023: DKK 0.2 million lower).

Currency risk 31 December

DKK'000 Currency	Payment/ maturity	Receivable	Cash at bank and in hand	Debt	Net position
31 December 2024 USD	< 1 year	3,957	317	304	3,970
31 December 2023 USD	< 1 year	2,693	651	1,395	1,949

A decrease in the USD/DKK exchange rate of 10% at 31 December 2024 would reduce the positive value of the financial instruments, net by approx. 0.4 million (31 December 2023 a decrease in the value of the Groups financial instruments, net of 0.2 million. Income statement would not be affected.
The Group has no USD denominated receivables or debt falling due after more than 12 months apart from deposits paid on inception of leases, which amounts are not included in the sensitivity analysis.

NOTES TO FINANCIAL STATEMENTS

NOTE 20. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

INFORMATION FOR THE GROUP AND THE PARENT COMPANY

Interest rate risk

Fluctuations in interest rates have an effect on the Group's financial instruments, primarily on the Group's borrowings and cash balances. Interest on the Group's borrowings and cash are calculated as 1 % of the outstanding amount. By the end of 2024, an increase in interest rates of half a percentage point would decrease the Group's profit and equity by less than DKK 0.6 million (2023: DKK 0.3 million). Net positions on financial instruments carrying variable interest are used in the analysis.

Credit risk

The Group's credit risk primarily derive from receivables. Receivables are distributed between many customers and geografical areas. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

The maximum credit risk at the balance sheet date equals the carrying amount of the Group's total financial assets, cf below table.

No customer represents more than 10% of the total trade receivables from clients as per 31 December 2024 (31 December 2023: less than 10%).

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Categories of Financial instruments				
Other receivables	2,702	2,624	2,702	2,624
Cash at bank and in hand	8,381	10,358	16,863	8,590
Measured at amortised cost (receivables and deposits)	**11,083**	**12,982**	**19,565**	**11,214**
Financial institutions	70,700	40,400	70,700	40,400
Measured at amortised cost (loans and other debt)	**70,700**	**40,400**	**70,700**	**40,400**

The fair value of financial assets and liabilities is assessed not to deviate significantly from the carrying values.

NOTES TO FINANCIAL STATEMENTS

NOTE 20. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

INFORMATION FOR THE PARENT COMPANY

The maturity analysis below is based on the undiscounted cash flow including interest.

DKK'000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
2024				
Receivables from Group subsidiaries	58,074	-	-	58,074
Receivables	58,483	-	-	58,483
Other receivables	914	-	-	914
Cash and bank balances	16,696	-	-	16,696
Total financial assets	**134,167**	**-**	-	**134,167**
Trade payables	16,930	-	-	16,930
Financial institutions	-	70,000	-	70,000
Payables group entities	43,232	-	-	43,232
Other liabilities	9,276	-	6,960	16,236
Lease liability	2,037	4,147	-	6,184
Total financial liabilities	**71,475**	**74,147**	**6,960**	**152,582**
Ratio				0.9

DKK'000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
2023				
Receivables from Group subsidiaries	59,857	-	-	59,857
Receivables	47,608	-	-	47,608
Other receivables	-	2,598	-	2,598
Cash and bank balances	8,505	-	-	8,505
Total financial assets	**115,970**	**2,598**	-	**118,568**
Trade payables	16,922	-	-	16,922
Financial institutions	40,000	-	-	40,000
Payables group entities	44,038	-	-	44,038
Other liabilities	12,111	250	6,825	19,186
Lease liability	2,026	3,877	-	5,903
Total financial liabilities	**115,097**	**4,127**	**6,825**	**126,049**
Ratio				0.9

The fair value of financial assets and liabilities is assessed not to deviate significantly from the carrying values.

NOTES TO FINANCIAL STATEMENTS

NOTE 21. RELATED PARTY TRANSACTIONS

Gubernare Holdings Jersey Limited and GRO Holding VII ApS have significant influence in Omada A/S via the wholly owned holding companies Omada Group ApS and Gubernare BidCo ApS. Hence the companies are considered a related party together with its board of directors.

Other related parties are Omada Group ApS', Gubernare BidCo ApS' and Omada A/S' Board of Directors and Executive Board and key employees of the Group as well as close relatives of these persons and companies owned by them. Apart from ordinary remuneration, payment of travel costs and the transactions listed below under "Transactions with related parties" there were no other transactions.

No member of the Board were employed with the Group during the financial years.

Loans are granted to one other key employee and one other employee (cf. note 7)". The loans are remunerated on market terms and matures upon the earlist of the following to occur: 1) Termination of employment, 2) Sale of Omada Group ApS or 3) on 31 December 2025. Omada A/S do not assess any credit risk regarding the loan granted to the employees.

Omada A/S' wholly owned subsidiaries and its parent companies are considered related parites.

The Financial Statements of Omada Group ApS (parent company of Gubernare BidCo ApS) and Gubernare BidCo ApS (parent company of Omada A/S) are publicly available.

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Revenue	1,905	474	-	-
General & administrative	(7,179)	(6,157)	(7,179)	(9,654)
Cost of sales	-	-	(33,975)	(37,386)
Research & Development	-	-	(27,146)	(28,521)
Sales & Marketing	-	-	(41,822)	(22,771)
Interests paid	349	-	900	-
Interests received	1,067	1,051	1,117	630
Receivables from group entities	58,074	56,121	58,074	56,122
Payables to group entities	(1,332)	(17,459)	(43,232)	(44,038)

NOTES TO FINANCIAL STATEMENTS

NOTE 22. CHANGES IN WORKING CAPITAL

	GROUP		PARENT	
DKK'000	**2024**	**2023**	**2024**	**2023**
Change in receivables and contract assets	(19,137)	(10,016)	(9,212)	(3,365)
Change in other receivables	(1,202)	1,981	(1,744)	(410)
Change in payables and contract liabilities	39,085	34,589	46,274	26,145
Change in other liabilities	421	6,021	(2,950)	7,321
Cash flow from changes in working capital	**19,167**	**32,575**	**32,368**	**29,691**

NOTE 23. CASH FLOW FROM FINANCING ACTIVITIES

The table below specify changes in liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the cash flow statement as cash flow from financing activities.

GROUP			ADJUSTMENTS FOR NON-CASH TRANSACTIONS		
DKK'000	**1 January 2024**	**Cash flows**	**Addition of right-of-use assets**	**Other**	**31 December 2024**
Lease liabilities	12,108	(5,678)	-	3,182	9,612
Financial institutions	40,000	30,000	-	-	70,000
Total	**54,793**	**24,322**	**-**	**3,182**	**79,612**

GROUP			ADJUSTMENTS FOR NON-CASH TRANSACTIONS		
DKK'000	**1 January 2023**	**Cash flows**	**Addition of right-of-use assets**	**Other**	**31 December 2023**
Lease liabilities	14,793	(5,182)	-	2,497	12,108
Financial institutions	40,000	-	-	-	40,000
Total	**54,793**	**(5,182)**	**-**	**2,497**	**52,108**

PARENT			ADJUSTMENTS FOR NON-CASH TRANSACTIONS		
DKK'000	**1 January 2024**	**Cash flows**	**Addition of right-of-use assets**	**Other**	**31 December 2024**
Lease liabilities	6,854	(2,059)	-	1,388	6,183
Financial institutions	40,000	30,000	-	-	70,000
Total	**46,854**	**27,941**	**-**	**1,388**	**76,183**

PARENT			ADJUSTMENTS FOR NON-CASH TRANSACTIONS		
DKK'000	**1 January 2023**	**Cash flows**	**Addition of right-of-use assets**	**Other**	**31 December 2023**
Lease liabilities	6,854	(2,049)	-	1,098	5,903
Financial institutions	40,000	-	-	-	40,000
Total	**46,854**	**(2,049)**	**-**	**1,098**	**45,903**

NOTES TO FINANCIAL STATEMENTS

NOTE 24. CONTINGENT LIABILITIES

The company is jointly taxed with its ultimate parent, Omada Group ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 and onwards as well as withholding taxes on interest, royalities and dividends falling due for payment on or after 1 July 2012.

NOTE 25. SECURITY

As security for debt to financial institutions, Omada A/S has entered an agreement of floating charges with a value of DKK 30,000 thousand in the company's basic receivables, inventories (if any), fixed asstes or similar and goodwill.

In addition, there are no collateral.

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

No significant events requiring specific mentioning in the financial report have occured in 2025.

NOTES TO FINANCIAL STATEMENTS

NOTE 27. ACCOUNTING POLICIES

In addition to the description in Note 1, the accounting policies are as described below.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Parent Company and subsidiaries controlled by the Parent Company.
Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment and be able to affect those returns through its power over the investee.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.
The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra group income and expenses, shareholdings, intra group balances and dividends, and realised and unrealised gains on intra group transactions are eliminated.
In the consolidated financial statements, the accounting items of subsidiaries are recognised in full.

INTRA-GROUP BUSINESS COMBINATIONS

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the Group's functional currency are translated initially at the transaction date. Receivables and payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Gains and losses arising from the difference between the exchange and the transaction date are recognized in the income statement as financial items.
Tangible and intangible assets, inventories and other non-monetary assets acquired in a foreign currency and measured at historical cost are translated at the transaction date. Non-monetary items revalued at fair value are translated using the exchange rate at the date of revaluation.

Translation of foreign subsidiaries

On recognition in the consolidated financial statements of foreign subsidiaries with a functional currency other than Danish kroner (DKK), income statements are translated at average exchange rates for the months unless these deviate

NOTES TO FINANCIAL STATEMENTS

significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are used. Assets and liabilities for each balance sheet presented are translated at the closing exchange rates. All resulting differences are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is reclassified to profit or loss.

CONSOLIDATED INCOME STATEMENT

Revenue
Omada's revenue from contract with customers comes mainly from providing perpetual or fixed-term (rental) software licenses, software as a service (SaaS), software maintenance services, implementation services and service desk support. If a sales contract consists of several performance obligations, the total contract revenue is allocated to the individual performance obligations prior to revenue recognition.

For a contract to exist between Omada and its customers, each party's rights must be identifiable, payment terms must be identifiable, the contract must be deemed to have commercial substance, and it must be probable that the payments identifiable in the contract will be recovered by Omada.

Revenue is recognised when the transfer of control of the license or service to the customer. Control of the asset refers to the ability to direct the use of, and obtain substantially all the benefits from, the software licenses or associated services. For contracts that contain elements such as discounts, rebates or interest, the stand-alone selling price for the specific performance obligation is identified.

LICENSES
Rental license agreements are software licenses with a fixed term, providing the customer with the right to use the software for a pre-determined, time-limited period. Perpetual licenses provide the customer with a right to use the license for an unlimited period. Control of both licenses is deemed to pass to the customer when the software and the associated activation keys are delivered to the customer. The performance obligation identified when providing the customer with a perpetual license, is the right to use the software, and there are no subsequent technical requirements for additional enhancements or updates to the software in order to facilitate use by the customer after delivery.

When providing the customer with a rental license, the performance obligation identified is satisfied over time, as additional enhancements and updates to the software in order to facilitate use becomes available to the customer after initial delivery.

For perpetual licenses, the performance obligation is satisfied at a point in time, when both parties have signed a binding contract and the software, and associated activation key, are delivered to the customer.
Revenue for the perpetual license is therefore recognized on a point-in-time basis.

For rental license agreements, the performance obligation is satisfied over time starting from when the contract obligation has been fulfilled, as the costumer receives and benefits from a product that constantly is being enhanced and updated on a running basis.

Hence the Rental license revenue is recognized over time as the software keeps being enhanced and updated.

MAINTENANCE
Maintenance services relate to periodic updates and security patches that can be made available to customers, at their discretion, subsequently to the installation of the licenses (both perpetual and rental), over an agreed contract period. The performance obligation is satisfied over time, as the customer simultaneously receives and consumes the benefits of the maintenance service. Accordingly, revenue related to maintenance services is recognised over time.

NOTES TO FINANCIAL STATEMENTS

IMPLEMENTATION
Whenever the customer purchases software licenses or SaaS, Omada may be contracted to provide implementation services, which include the customisation and installation of the software in accordance with the requirements of the specific customer.
The performance obligation is satisfied over time, as the customer obtains control over the services as they are provided. Implementation services are billed on a time and materials basis and revenue is recognised over time based on the work performed to date.

SOFTWARE AS A SERVICE (SAAS)/SERVICE DESK
Software as a Service (SaaS) provides customers with access to Omada, with Omada hosting the software and maintaining the responsibility for providing software enhancements during the contract period. The performance obligation for SaaS is satisfied over time, as the customer continually receives and consumes the benefits of the SaaS during the contract period.

As a part of purchasing SaaS, the customer obtains the right to access the Omada service desk for any issues the customer encounters. The performance obligation for the service desk is satisfied over time as the customer simultaneously receives and consumes the benefits of the service desk.

TRANSACTION PRICE ALLOCATION
Based on the relative stand-alone selling price for each of the distinct goods or services provided by Omada, an allocation of the transaction price is made to each performance obligation. The stand-alone selling price for implementation services is determined based on the hourly billing rate, and time expended on the contract.

CONTRACT MODIFICATIONS
A contract modification is treated as a separate contract when the goods or services in the modification contract are distinct from the goods or services in the original contract and the consideration expected for the additional goods and services reflect the stand-alone selling price of those.

CONTRACT EXTENSIONS
In some sales contracts, Omada provides extension options, which give the customer the right to acquire additional, future licenses at a discounted unit price, for an additional period, following the original contract term. When the presence of discount in the extension option provides the customer with a material right, the extension option is treated as a separate performance obligation. If such an option is present in a sales contract, Omada allocates part of the transaction price to future licenses as a separate performance obligation.

Operating costs
Operating costs are allocated into cost of sales, research and development, sales and marketing costs, and general and administrative expenses.

Cost of sales comprise costs incurred to achieve the year's revenue, including costs of delivering and implementing systems, hosting and infrastructure costs, third party costs, training courses, and support. Cost of sales primarily comprise salaries, share-based payments, other employee related costs, costs for external implementation consultants, hosting fees and other third-party costs, travel costs, depreciation and amortization, and other direct or indirect related cost such as rent and technological infrastructure costs attributable to the Group's cost of sales.

Research and development costs comprise salaries, share-based payments, other employee related costs, depreciation and amortization, and other direct or indirect related cost such as rent and technological infrastructure costs attributable to the Group's research and development activities. Research and development costs are expensed in the year in which they are incurred when they do not qualify for capitalization.

NOTES TO FINANCIAL STATEMENTS

Sales and marketing costs primarily comprise salaries, commissions, bonuses, share-based payments, and other sales employee related costs, travel and meeting expenses, marketing expenses, depreciation and amortization, and other direct or indirect related cost such as rent and technological infrastructure costs attributable to the Group's sales and marketing activities.

General and administrative expenses comprise expected loss on trade receivables, salaries, bonuses, share-based payments and other employee costs and expenses, recruitment and other HR related costs, office costs, travel costs, audit & legal costs, depreciation and amortization, and other direct or indirect related cost such as rent and technological infrastructure costs attributable to the Group's administrative activities.

Special items

Other operating costs has been renamed to special items since the costs relates to activity outside the normal business course.
Special items are costs recorded in the income statement which cannot directly be attributed to the Group's ordinary activities. Such costs comprise expenses for market research, financial security, restructuring, fundamental structural changes in the business etc. They are therefore presented separately to provide a more comparable basis for assessing the underlying performance.

Financial items

Financial items include interest income and expenses, the interest on lease liabilities, amortisation of borrowing issue costs, realized and unrealized gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme.

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement for the Parent Company according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra group gains/losses is made for equity investments in subsidiaries.

Tax

Income tax for the year, comprising current tax and movements in deferred tax, is recognized in the income statement by the portion attributable to the profit and directly in equity or in other comprehensive income to the extent that it relates to items recognized directly in equity and in other comprehensive income. Exchange adjustments of deferred tax is recognized as part of the adjustment of deferred tax.

Current tax liabilities and receivables are recognized in the balance sheet as estimated tax on the taxable income, adjusted for prepaid tax.

When calculating the current tax, the applicable tax rates and rules on the balance sheet date is used.

Deferred tax is recognized using the balance sheet Asset/Liability method on all temporary differences between accounting and tax values of assets and liabilities, except for deferred taxes on temporary differences arising on the initial recognition of goodwill or from the initial recognition of a transaction that is not a business combination, and where the temporary difference identified by the initial recognition affects neither the accounting profit nor the taxable income. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, unless the parent is able to control when the deferred tax is realized, and it is probable that the deferred tax will not crystalize as current tax in the foreseeable future. Deferred tax is calculated based on the planned use of each asset and settlement of each liability.

Deferred tax is measured based on the tax rules and rates in the respective countries, based on enacted or in reality enacted laws at the balance sheet dates

NOTES TO FINANCIAL STATEMENTS

that are expected to apply when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in tax rates or rules are recognized in the income statement unless the deferred tax is attributable to transactions previously recognized directly in equity or in other comprehensive income. In the latter case, the change is also recognized in equity, respectively, in other comprehensive income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the value at which they are expected to be realized, either as net assets to offset against future taxable income or against deferred tax liabilities in the same legal tax entity and jurisdiction. It is assessed at each reporting date whether it is probable that in the future there will be sufficient taxable profits against which the deferred tax asset can be utilized.

Uncertain tax positions

The Group have ongoing tax requests from the tax authorities, as per balance sheet date these are only regarding information/documentation, no actual cases or disputes with tax authorities exists as per the balance sheet date. Management evaluates ongoing about the current situation for uncertain tax positions and risks related to taxes in connection hereto.

BALANCE SHEET

INTANGIBLE ASSETS

Intangible assets include goodwill, customer relationships and software acquired as part of a business combination and other intangible assets such as development projects and other acquired intangible rights, including software licences and development projects.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Goodwill

Goodwill is recognized and measured at initial recognition as the difference between the cost and the net assets of the acquired company. The net assets of the acquired company are based on the fair value of assets and liabilities at the acquisition date. On recognition of goodwill, the goodwill is allocated to each of the Group's activities that generate separate cash flows (cash generating units) to which the goodwill relates. The determination of cash-generating units follows the management structure and internal financial management and reporting of the Group. A cash-generating unit is not larger than an operating segment.

Goodwill is not amortized, but is tested annually for impairment.

Customer relationships

Customer relationships comprise the capitalized fair value of the customer relationships in acquired companies, recognized during the purchase price allocation. Customer base is amortized over 8 years.

Software

Acquired software comprise the capitalized fair value of the software in acquired companies, recognized during the purchase price allocation and software acquired subsequently. Acquired software is amortized over 3 to 5 years.

Development projects

Software development projects are projects that are clearly defined and identifiable, where the technical feasibility, adequate resources and a potential future market or application in the group can be demonstrated and where the intention is to produce, promote or use the project. Development projects are recognized as intangible assets if the cost can be measured reliably and there is sufficient assurance that future earnings or the net selling price will cover production, sales, administration and development costs. Other development costs are recognized in the income statement as incurred.

NOTES TO FINANCIAL STATEMENTS

Development costs are measured at cost less accumulated amortisation and impairment losses. The cost includes wages, salaries, services and other costs directly attributable to the Group's development and which are necessary to complete the project, from the time when the development project first qualifies for recognition as an asset.

On completion of the development project, development costs are amortised on straight-line basis over the estimated useful life. The amortisation period is 5 years.

Development projects are reviewed annually to determine whether there are indications of impairment. If such an indication exists, the asset's recoverable amount is calculated. If the recoverable amount is lower than the carrying value, the development projects are impaired to this value. Development projects in progress are tested at least annually for impairment.

TANGIBLE ASSETS

Property plant and equipment

These are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.
Fixtures and equipment are depreciated over 3 to 5 years, equal to the asset's estimated useful life. Leasehold improvements are amortized over the lease period not exceeding 5 years.

The basis for depreciation is determined by the cost of assets less the residual value. The value is impaired to the recoverable amount if this is lower than the carrying value. The residual value is determined at the acquisition date and reassessed annually. Depreciation is discontinued if the residual value exceeds the carrying amount. In amendment of the depreciation period or the residual value, the effect is recognized prospectively as a change in accounting estimates.

Leases

The Group accesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are classified separately from other assets in the consolidated financial statements. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives of the assets, as follows:

- Offices 2 to 7 years
- Motor vehicles 2 to 4 years.

Lease liabilities are initially measured at the net present value of the fixed lease payments to made over the lease term. If, at inception of the lease, the Group are reasonably certain about exercising an option to extend a lease, the lease payments will be included in the option period when calculating the lease liability.

Lease liabilities are measured using the incremental borrowing rate, rather than the interest rate implicit in the leases as these cannot easily be determined in the contracts.

The applied incremental borrowing rate ranges between 3% and 5%.

Contracts may contain both lease and non-lease components. The Group allocate the consideration in a contract to the lease and non-lease components based on their relative stand-alone prices. The Group account for non-lease components in accordance with the accounting policy applicable for such items. Non-lease components comprise of services and operating costs etc. Variable lease expenses that do not depend on an index or a rate are recognized in operating costs in the

NOTES TO FINANCIAL STATEMENTS

period when the condition triggering those payments occurs.

Interests of lease liabilities are recognized in financial expenses. Each lease payment is separated into repayment of the lease liability and payment of interests of the lease liability.
Debt repayments are classified as cash flows from financing activities, and payment of interests are classified as cash flows from operating activities.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture with a value of DKK 25,000 or less when new.

FINANCIAL ASSETS
Equity investments in subsidiaries are measured according to the equity method in the Parent Company's financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost. Transaction costs are recognised in the income statement. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The consideration is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra group gains/losses.

Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'other provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.
Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

NON-CURRENT ASSETS
Impairment of non-current assets
The carrying values of tangible and intangible assets of definite useful lives as well as investment in subsidiaries are reviewed at each balance sheet date to determine any indications of impairment. If this is the case, the asset's recoverable value is determined to identify any need for impairment and the extent thereof.

If the asset does not generate cash flow independent of other assets, the recoverable amount of the smallest cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset is the higher of fair value less costs of disposal and value in use.

For cash-generating units, the impairment is firstly distributed on goodwill, and then any remaining impairment is distributed to other assets in the unit.

Impairment losses are recognized in the income statement. On any subsequent reversal of impairment losses resulting from changes in the assumptions used to determine the recoverable amount, the asset and the cash-generating unit's carrying

NOTES TO FINANCIAL STATEMENTS

amount is increased to the adjusted recoverable amount, however not exceeding the carrying value of the asset or cash-generating excluding impairment. Impairment of goodwill is not reversed.

Deferred tax assets are reviewed annually and recognized only to the extent that it is probable for utilization within a five-year period.

RECEIVABLES
Receivables consist of receivables from sales of products and services and other receivables.

Receivables are measured at initial recognition at fair value and subsequently at amortized cost, which usually corresponds to nominal value less provisions for bad debts.

When assessing impairment for the Groups receivables the expected credit losses model (ECL) is applied in accordance with IFRS 9. The ECL model involves a three-stage approach under which financial assets move through the stages as their credit quality changes. The stages determine how impairment losses are measured. For trade receivables the Group uses the simplified approach in calculating ECL's. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Provision rates are determined based on grouping of trade receivables sharing the same credit risk characteristics and days past due.

CONTRACT ASSETS AND CONTRACT LIABILITIES
Contract assets are measured at the sales value of the work performed less progress billings and expected losses. Contract liabilities are recognized when a payment for customer is due (or already received, whichever is earlier) before a related performance obligation is satisfied. Market value is measured based on completion at the balance sheet date and the total expected income from the contract. The stage of completion is determined as the ratio between the resources spent and the total estimated resource for the project. For some projects where the consumption of resources cannot be used as a base, the measurement is instead based on the ratio between completed sub activities and the total project.

When it is probable that total costs will exceed total revenue on a contract work in progress, the expected loss on the contract is taken immediately as an expense and a provision.

When the outcome of a contract cannot be estimated reliably, the selling price is only recognized at cost, to the extent that it is probable, they will be recovered.

Contract assets and contract liabilities are recognized in the balance sheet under current assets or liabilities, depending on whether net value of a contract is a receivable or liability.
Costs of sales work and securing contracts are recognized in the income statement income as incurred.
When assessing impairment for the Groups contract work in progress the simplified approach under the ECL model is used in line with impairment for the Groups trade receivables.

PREPAYMENTS
Prepayments recognized under assets include expenses paid concerning subsequent financial years and are measured at cost.

DIVIDEND
Proposed dividends are recognized as a liability at the time of approval by the general meeting (time of declaration).

NOTES TO FINANCIAL STATEMENTS

TRANSLATION RESERVE

The translation reserve comprises foreign exchange differences arising from translation of the financial report for entities with a different functional currency than Danish kroner.

SHARE OPTION SCHEMES

Equity-settled share options are measured at fair value at allotment date and recognized in the income statement under share-based payment over the period in which the final right of the options vest. The balancing item is recognized directly in equity.

On initial recognition of share options, the number of options expected to vest at expiry is estimated. Recognition is subsequently revised for changes in the estimated number of vested options, so that the total recognition is based on the actual number of vested options.

The fair value of the options granted is estimated using the Black-Scholes model.

CURRENT LIABILITIES

Current liabilities include bank loans, trade payables and other liabilities to public authorities, etc. Current liabilities are initially measured at fair value, less any transaction costs. In subsequent periods, current liabilities are measured at amortized cost using the "effective interest method" so that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the loan period.

Other liabilities are measured at amortized cost.

DEFERRED INCOME

Deferred income comprises invoices issued concerning income in subsequent years.

THE CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method based on profit for the year.

The cash flow statement shows cash flows for the year, the change in cash, as well as the balance of cash at the beginning and end of the year.

Cash flow from operating activities

Cash flow from operating activities is calculated as profit for the year adjusted for non-cash operating items, changes in working capital, interests received and paid, and corporation tax paid.

Cash payments for the interest portion of the lease liability; and short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified within operating activities.

Cash flow from investment activities

Cash flows from investment activities comprise payments relating to purchase and divestment of businesses and activities, purchase and divestment of intangible and other long-term assets as well as purchase and divestment of securities not recognized as cash and dividends received. Cash flow from acquired companies is included from the date of acquisition, while cash flow from divestments is recognized until the time of sale.

Cash flow from financing activities

Cash flows from financing activities comprise changes in size or composition of share capital and related costs as well as raising and repayment of loans, repayment of interest-bearing debt and payment of dividend to minority shareholders. Inception of leases are treated as non-cash transactions. Cash payments for the principal portion of the lease liability are classified with in financing activities.

NOTES TO FINANCIAL STATEMENTS

Cash
Cash comprise cash less any overdraft facilities that are an integral part of cash management. Cash pool arrangement exist and are recognized as either net asset or liability.
Cash flows in currencies other than the functional currency are translated using average exchange rates unless these deviate significantly from the transaction date.

SEGMENT INFORMATION

Segment information are prepared in accordance with the Group's accounting policies and the Group's internal management reporting. The Group has only one operating segment and therefore only information about geography is disclosed in the Segment note.

FINANCIAL RATIOS

The financial ratios stated under "Consolidated key Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, year end} \times 100}{\text{Total equity and liabilities, year end}}$
Return on equity	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Average equity}}$
Annual recurring revenue (ARR)	Annual recurring revenue is defined as revenue from contracts recurring in more than one financial year.

Our Values

Ambition
Teamwork
Constant Care
Create Value

Omada, a global market leader in identity governance and administration (IGA), offers a full-featured, enterprise-grade, cloud-native iga solution that enables organizations to achieve compliance, reduce risk and maximize efficiency. founded in 2000, omada delivers innovative identity management to complex hybrid environments based on our proven best-practice process framework and deployment approach.

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