

Omada Group ApS

ANNUAL REPORT

2024

Approved at the Annual General Meeting on 20th March 2025

Gry Collignon

Chairman of the meeting: Gry Collignon



Omada Group ApS | Østerbrogade 135 | 2100 Copenhagen | Denmark
Company reg. no. 39969130



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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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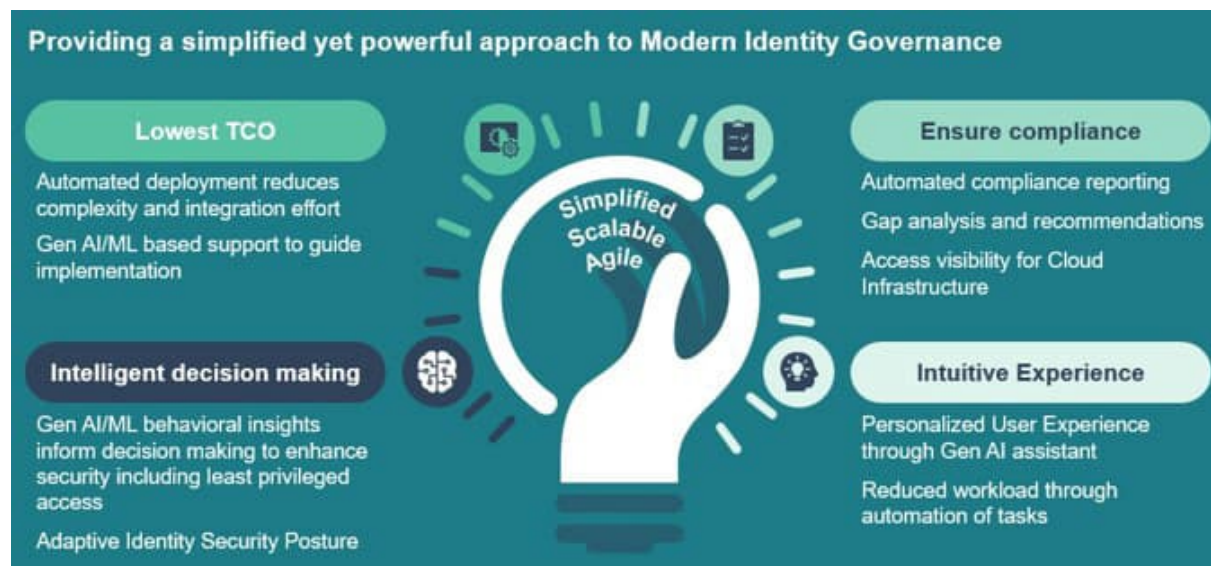
Martin Blackburn

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.



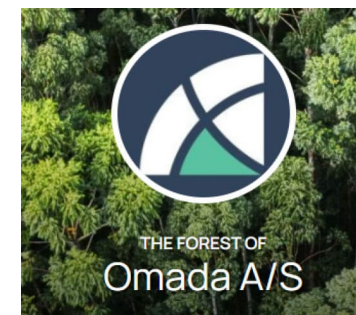
Omada has been awarded a gold medal rating in recognition of its sustainability achievement.



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.



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 AND KEY FIGURES FOR 2020 TO 2024 - NON-GAAP MEASURES

Omada Group ApS is the holding company of the Omada Group. In the key financial highlights presented on this page we have adjusted the income statement figures for the impact of amortisation of acquisition values, from the acquisition of Omada A/S in 2018.

In 2024 Omada Group ApS realised an operating profit/loss (EBITDA) of DKK (6,872) thousand, when excluding the amortisation of the acquired intangible assets “Customer relationships” which were acquired as a part of the acquisition of Omada A/S and special items. The amortisation of the intangible asset are DKK 27,513 thousand. The loss before financial costs (EBIT) for the year was (58,060) thousand.

The result for 2024 is mostly impacted by the continued significant growth in SaaS recurring revenue effecting positively on both gross profit and operating profit. In addition Omada Group ApS invested significantly in our market leading product which can be seen in the increasing R&D costs.

In 2024 Omada continued to deliver a strong growth YoY ARR of 25%.

CONSOLIDATED KEY FINANCIAL HIGHLIGHTS - NON-GAAP MEASURES

DKK'000	GROUP				
	2024	2023	2022	2021	2020
Software revenue	197,689	164,270	124,959	82,951	79,430
Services revenue	151,438	141,486	133,913	119,308	112,351
Total revenue	349,127	305,756	258,872	202,259	191,781
Cost of sales	(172,877)	(160,103)	(151,726)	(129,655)	(117,034)
Gross profit	176,250	145,653	107,146	72,605	74,747
Sales & Marketing cost	(99,950)	(92,028)	(76,109)	(63,795)	(61,208)
Research & Development cost	(43,496)	(40,491)	(22,817)	(10,587)	(12,735)
General & Administrative cost	(39,676)	(35,930)	(31,525)	(30,815)	(35,520)
Operating profit/loss (Adjusted EBIT-DA)**	(6,872)	(22,796)	(23,305)	(32,592)	(34,716)
Annual recurring revenue (ARR)* DKK'000	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.

**) Adjusted EBITDA and other alternative performance measures are described in note 27.

FINANCIAL REVIEW

FINANCIAL REVIEW OF 2024 AND KEY FIGURES FOR 2020 TO 2024

Omada Group ApS is the holding company of the Omada Group. The financial statements includes acquisition values relating to the company's acquisition of Omada A/S. The group reported loss after tax of DKK (56,345) thousand which is a significant improvement compared to prior years. The revenue performance for 2024 is in line with expectations and loss before tax and profit for the year are better than expectations due to lower depreciations.

Operating profit/loss (EBIT) of DKK (58,060) thousand is including amortisation and depreciation of DKK (61,147) thousand.

The group's activities are financed by a bank facility of MDKK 110 which have a final maturity date on 31 December 2026 and an equity of DKK 463,359 thousand.

Parent company

The main activity in the parent company comes from investments in subsidiaries and therefore the cash flow and balance sheet mainly relates to this.

FOREIGN SUBSIDIARIES

The Group's activities are carried out through local subsidiaries established in Germany, United Kingdom, Poland, Sweden, Spain, the US 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

	GROUP				
DKK'000	2024	2023	2022	2021	2020
Revenue	349,127	305,756	258,872	202,260	191,781
Cost of sales	(185,258)	(197,723)	(195,011)	(175,691)	(163,070)
Gross profit	163,869	108,033	63,681	26,569	28,711
Operating profit/loss before Special items	(34,385)	(85,971)	(88,356)	(97,642)	(99,766)
Operating profit/loss after Special items (EBIT)	(58,060)	(95,556)	(90,067)	(100,896)	(105,610)
Financial income	239	184	-	-	-
Financial expenses	(5,487)	(6,111)	(5,186)	(2,542)	(2,743)
Profit/loss before tax	(63,308)	(101,483)	(95,253)	(103,438)	(108,353)
Tax on the profit/loss for the year	6,963	20,023	22,869	24,252	26,308
Profit/loss for the year	(56,345)	(81,460)	(72,384)	(79,186)	(82,045)
Total assets	757,957	753,556	811,380	878,587	915,319
Total equity	463,359	521,291	601,608	627,768	707,333
Return on assets	-7%	-11%	-9%	-9%	-11%
Solvency ratio	61%	69%	74%	71%	77%
Return on equity	-11%	-16%	-12%	-12%	-14%
Investments in tangible assets	1,442	934	1,745	1,355	1,489
Average number of employees	261	233	222	207	183
Employees at the end of the year	259	246	232	213	182

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, UK, Poland, Sweden, 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 derivatives 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 positive development in the market situation and an improved footprint.

The loss before tax is expected to be in the range of DKK 25 - 35 millions of which approximately DKK 60 millions comes from depreciation.

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 large impact on the company's business due to the market the company operates in.

COMPANY DETAILS

NAME	Omada Group ApS
ADDRESS, POSTAL CODE, CITY	Østerbrogade 135, 2100 Copenhagen
CVR NO.	39 96 91 30
ESTABLISHED	25 October 2018
REGISTERED OFFICE	Copenhagen Municipality
FINANCIAL YEAR	1 January - 31 December
WEBSITE	www.omadaidentity.com
BOARD OF DIRECTORS	Martin Blackburn, Chairman Lars Dybkjær Sebastian Ramin Künne John Dawson Clark Kevin Michael Hickey Franck Leon Cohen Bradley Hibbert Christopher Lawrence Løkken Ager
EXECUTIVE BOARD	Sebastian Ramin Künne, Executive Director Lars Dybkjær, Executive Director
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 Group ApS 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.

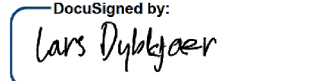
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 February 2025

EXECUTIVE BOARD:

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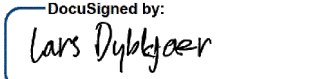
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Sebastian Ramin Künne
Executive Director

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Lars Dybkjær
Executive Director

BOARD OF DIRECTORS:

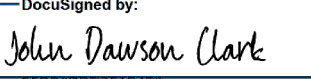
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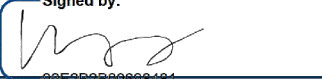
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Martin Blackburn
Chairman

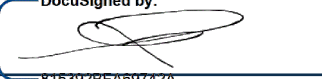
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Lars Dybkjær
Deputy Chairman

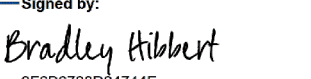
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Sebastian Ramin Künne
Deputy Chairman

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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

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Bradley Hibbert
Board Member

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Christopher Lawrence Løkken Ager
Board Member

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Omada Group ApS

OPINION

We have audited the consolidated financial statements and the parent company financial statements of Omada Group ApS 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 material accounting policy information, 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 at 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 by law and regulations.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern
- Evaluate the overall presentation, structure, and contents of the financial statements, including the 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

Our Vision

To Secure The World's Identities





FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT INCOME STATEMENT					
DKK'000	Note	GROUP		PARENT	
		2024	2023	2024	2023
Revenue	3,4	349,127	305,756	-	-
Cost of sales	5,7	(185,258)	(197,723)	-	-
Gross profit		163,869	108,033	-	-
Sales & Marketing cost	5,7	(115,082)	(106,885)	-	-
Research & Development cost	5,7	(43,496)	(51,189)	-	-
General & Administrative cost	5,7	(39,676)	(35,930)	(234)	-
Operating profit/loss before Special items		(34,385)	(85,971)	(234)	-
Special items*	6	(23,675)	(9,585)	(178)	-
Operating profit/loss after Special items (EBIT)		(58,060)	(95,556)	(412)	-
Income from investment in subsidiaries	14	-	-	(55,622)	(80,902)
Financial income	8	239	184	555	304
Financial expenses	9	(5,487)	(6,111)	(1,069)	(955)
Profit/loss before tax		(63,308)	(101,483)	(56,549)	(81,553)
Tax on the profit/loss for the year	10	6,963	20,023	204	93
Profit/loss for the year		(56,345)	(81,460)	(56,345)	(81,460)

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

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT COMPREHENSIVE INCOME STATEMENT

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Profit/loss for the year	(56,345)	(81,460)	(56,345)	(81,460)
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Exchange rate adjustments relating to foreign entities	(540)	734	(540)	734
Other comprehensive income after tax	(540)	734	(540)	734
Total comprehensive income	(56,885)	(80,726)	(56,885)	(80,726)

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT BALANCE SHEET: ASSETS AT 31 DECEMBER

DKK'000	Note	GROUP		PARENT	
		2024	2023	2024	2023
Goodwill		471,900	471,900	-	-
Customer relations		53,647	81,159	-	-
Software		28,996	25,999	-	-
Completed development projects		46,594	34,281	-	-
Development projects in progress		12,495	16,720	-	-
Intangible assets	11	613,632	630,059	-	-
Other fixtures and fittings, tools and equipment		2,185	2,273	-	-
Property, plant and equipment	12	2,185	2,273	-	-
Right-of-use assets	13	8,800	11,177	-	-
Investment in subsidiaries (equity method)	14	-	-	492,157	548,086
Deposits		1,168	1,224	-	-
Receivables from subsidiaries	21	-	-	29,526	26,484
Deferred tax		5,983	414	-	-
Other receivables	20,21	6,026	6,213	-	-
Other non-current assets		21,977	19,028	521,683	574,570
Total non-current assets		637,794	651,360	521,683	574,570
Receivables	15	86,702	65,968	-	-
Contract assets	16	6,647	10,197	-	-
Income tax receivables	10	9,376	4,818	278	75
Other receivables		983	333	-	502
Prepayments		7,996	7,464	-	-
Cash at bank and in hand	20	8,459	13,416	87	2,650
Total current assets		120,163	102,196	365	3,227
Total assets		757,957	753,556	522,048	577,797

FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT BALANCE SHEET: EQUITY AND LIABILITIES AT 31 DECEMBER					
DKK'000	Note	GROUP		PARENT	
		2024	2023	2024	2023
Equity					
Share capital	17	9,434	9,432	9,434	9,432
Share premium		128	-	128	-
Translation reserve		(1,231)	(691)	-	-
Retained earnings		455,028	512,550	453,797	511,859
Total equity		463,359	521,291	463,359	521,291
Non-current liabilities					
Lease liabilities	18,23	5,693	6,795	-	-
Other liabilities		6,960	6,825	-	-
Financial institutions	20,23	70,000	-	-	-
Total non-current liabilities		82,653	13,620	-	-
Current liabilities					
Financial institutions	20,23	-	40,000	-	-
Prepayments on contract assets	16	4,557	9,684	-	-
Trade payables		20,060	21,355	615	385
Payables to subsidiaries	21	-	-	58,074	56,121
Income tax payables		760	1,445	-	-
Other liabilities		20,318	20,411	-	-
Lease liability	18,23	3,919	5,312	-	-
Contract liabilities	16	162,331	120,438	-	-
Total current liabilities		211,945	218,645	58,689	56,506
Total liabilities		294,598	232,265	58,689	56,506
Total equity and liabilities		757,957	753,556	522,048	577,797



FINANCIAL STATEMENTS

CONSOLIDATED AND PARENT CASH FLOW STATEMENT					
DKK'000	Note	GROUP		PARENT	
		2024	2023	2024	2023
Profit/loss for the year		(56,345)	(81,460)	(56,345)	(81,460)
Adjustments for non-cash transactions:					
Income from investment in subsidiaries	14	-	-	55,622	80,902
Finance income	8	(239)	(184)	(555)	(304)
Finance expenses	9	5,487	6,111	1,069	955
Income tax	10	(6,963)	(20,023)	-	-
Other adjustments		(3,143)	153	(33)	(29)
Share based payments	7	273	746	-	-
Amortisation, depreciation and impairment losses	5	61,135	97,853	-	-
Exchange rate adjustments		(540)	734	-	-
Changes in net working capital	22	17,390	30,572	(2,310)	(466)
Cash generated from primary activities*		17,055	34,502	(4,233)	(402)
Interest received	8	239	184	555	304
Interest paid	9	(5,487)	(6,111)	(1,069)	(955)
Corporation tax received		(143)	4,960	-	-
Cash flow from operating activities		11,664	33,535	(4,747)	(1,053)
Capital contribution subsidiaries	14,	-	-	-	-
Additions of intangible assets	11	(38,181)	(27,686)	-	-
Acquisition of Other fixtures and fittings, tools and equipment	12	(1,442)	(934)	-	-
Cash flow from investing activities		(39,623)	(28,620)	-	-
Increase in capital share	17	130	-	-	-
Purchase/disposal of treasury shares	17	(1,450)	(337)	(1,450)	(337)
Repayment of lease liabilities	23	(5,678)	(5,182)	-	-
Loan repayments	23	30,000	-	1,953	(2,887)
Cash flow from financing activities		23,002	(5,519)	2,183	(3,224)
Total cash flow		(4,957)	(604)	(2,563)	(4,277)
Cash at bank and in hand begin of period		13,416	14,020	2,650	6,927
Cash funds at the end of the period		8,459	13,416	87	2,650

* 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	Share premium	Translation reserve	Retained earnings	Total
Equity at 31 December 2022	9,432	-	(1,425)	593,601	601,608
Total comprehensive income in 2023					
Profit/loss for the year	-	-	-	(81,460)	(81,460)
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	(81,460)	(80,726)
Transaction with owners:					
Purchase/disposal of Treasury shares/warrants	-	-	-	(337)	(337)
Share based payments	-	-	-	746	746
Total transactions with owners	-	-	-	409	409
Equity at 31 December 2023	9,432	-	(691)	512,550	521,291
Total comprehensive income in 2024					
Profit/loss for the year	-	-	-	(56,345)	(56,345)
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)	(56,345)	(56,885)
Transaction with owners:					
Capital increase	2	128	-	-	130
Purchase/disposal of Treasury shares/warrants	-	-	-	(1,450)	(1,450)
Share based payments	-	-	-	273	273
Total transactions with owners	2	-	-	(1,177)	-
Equity at 31 December 2024	9,434	128	(1,231)	455,028	463,359

FINANCIAL STATEMENTS

PARENT STATEMENT OF CHANGES IN EQUITY				
DKK'000	PARENT			
	Share capital	Share premium	Retained earnings	Total
Equity at 31 December 2022	9,432	-	586,474	601,608
Total comprehensive income in 2023				
Profit/loss for the year	-	-	(81,460)	(81,460)
Other comprehensive income:				
Exchange rate adjustments relating to foreign entities	-	-	734	734
Total other comprehensive income	-	-	734	734
Total comprehensive income for the period	-	-	(80,726)	(80,726)
Transaction with owners:				
Purchase/disposal of Treasury shares/warrants	-	-	(337)	(337)
Share based payments	-	-	746	746
Total transactions with owners	-	-	409	409
Equity at 31 December 2023	9,432	-	511,859	521,291
Total comprehensive income in 2024				
Profit/loss for the year	-	-	(56,345)	(56,345)
Other comprehensive income:				
Exchange rate adjustments relating to foreign entities	-	-	(540)	(540)
Total other comprehensive income	-	-	(540)	(540)
Total comprehensive income for the period	-	-	(56,885)	(56,885)
Transaction with owners:				
Capital increase	2	128	-	130
Purchase/disposal of Treasury shares/warrants	-	-	(1,450)	(1,450)
Share based payments	-	-	273	273
Total transactions with owners	2	128	(1,177)	(1,047)
Equity at 31 December 2024	9,434	128	453,797	463,359

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Omada Group ApS 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 Group ApS, which include financial statements for the Parent Company Omada Group ApS and consolidated financial statements for the Omada Group ApS 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 Group ApS 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 Group ApS:

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.

RECOVERABLE AMOUNT OF GOODWILL

The determination of impairment of recognized goodwill requires determination of the value of the cash generating units to which the goodwill is allocated. Determination of the value requires an estimate of expected future cash flows of each cash-generating unit and a reasonable discount rate. At 31 December 2024, the carrying value of goodwill is DKK 471,900k (2023: DKK 471,900k).

Our presumption of the valuation is, among other, built on the expected continued transformation to SaaS revenue. The expected growth in revenue in the period 2025-2033 is in the range of 10-23% annually and an average EBITDA-margin of 23%. A sensitivity analysis has been prepared, and even though the revenue would turn out to be 10% lower each year than expected, there still would not be indications of impairment.

Similarly, we have prepared a sensitivity analysis of the effect of changes in the WACC. If the WACC should change by 2% points, there would still not be indications of impairment, for which reason there is solid headroom at year-end.

For a more detailed description of methods and assumptions for impairment of goodwill, see note 11.

RECOVERABILITY AND INTANGIBLE DEVELOPMENT PROJECTS GENERATED INTERNALLY IN THE GROUP

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

At the annual impairment assessment of ongoing development projects, an

NOTES TO FINANCIAL STATEMENTS

estimate is made of how the parts of the business (cash-generating unit) 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.

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, relating to implementation services, 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 deductible temporary differences to the extent it is deemed likely 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 tax was DKK 0 (2023: DKK 0). Tax losses included within deferred tax liabilities amounts to DKK 36,913 thousand (2023: DKK 35,457 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 2024 and 2023.

DKK'000	2024*		2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Nordic	71,640	634,604	62,738	645,770
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	637,794	305,756	651,360

* Segments have been changed from last year in accordance to management focus on geographical 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.

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Software licenses	3,004	9,400	-	-
Software subscriptions	164,375	120,564	-	-
Software support	30,310	34,306	-	-
Revenue from software	197,689	164,270	-	-
Sales value of finished projects	193,844	177,274	-	-
Change in contract assets	(42,406)	(35,788)	-	-
Revenue from implementation services	151,438	141,486	-	-
Total Revenue	349,127	305,756	-	-
Contract liabilities, net beginning of period	(119,925)	(84,137)	-	-
Contract liabilities, end of period	(162,331)	(119,925)	-	-
Total change in contract assets, net	(42,406)	(35,788)	-	-
Revenue recognised over time	341,004	291,784	-	-
Revenue recognised at point of time	8,123	13,972	-	-
Total Revenue	349,127	305,756	-	-



NOTES TO FINANCIAL STATEMENTS

NOTE 5. OPERATING COSTS

DKK'000	Staff costs	External costs	Amortisation & depreciation	GROUP Total	PARENT Total
2024					
Cost of goods sold	88,309	63,104	33,845	185,258	-
Sales & marketing	69,111	29,840	16,131	115,082	-
Research & development	17,706	16,662	9,128	43,496	-
General & administrative	25,804	11,829	2,043	39,676	234
Total	200,930	121,435	61,147	383,512	234
2023					
Cost of goods sold	79,704	58,170	59,849	197,723	-
Sales & marketing	66,701	24,405	15,779	106,885	-
Research & development	16,743	14,286	20,160	51,189	-
General & administrative	20,696	13,168	2,065	35,930	-
Total	183,844	110,030	97,853	391,727	-

NOTE 6. SPECIAL ITEMS

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Costs in relation to market research	20,026	8,157	178	-
Costs in relation to external legal support relating to shareholder program	2,392	1,428	-	-
Costs in relation to financial security	1,257	-	-	-
Total	23,675	9,585	178	-

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

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Wages and salaries	233,720	206,273	-	-
Defined contribution plans	3,530	3,456	-	-
Other social security expenses	730	582	-	-
Share-based payment	273	746	-	-
Wages/salaries in the group capitalised as development projects	(37,323)	(27,213)	-	-
Staff expenses	200,930	183,844	-	-
Average number of employees	261	233	-	-

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

*The registered executive board consist of members from the majority shareholders and are therefore not compensated. The executive board in the table above are the CEO and CFO of Omada A/S. Other key employees consist of the rest of the executive management team of Omada A/S. Performance-based bonus schemes have been set up for key employees who also participate in multi-year share option schemes and incentive plans. Share-bases payments are further described in note 19.



NOTES TO FINANCIAL STATEMENTS

NOTE 8. FINANCIAL INCOME

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Interest income from subsidiaries	-	-	542	304
Interest income, banks etc.	73	-	13	-
Interest from receivables	163	184	-	-
Foreign exchange gains	3	-	-	-
Total financial income	239	184	555	304

NOTE 9. FINANCIAL EXPENSES

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Interest expenses, banks etc.	5,079	4,327	-	-
Interest expenses from subsidiaries	-	-	1,067	955
Lease interest	408	509	-	-
Interest expenses on financial liabilities not measured at fair value in the income statement	5,487	4,836	1,067	955
Foreign exchange loss	-	1,275	2	-
Total financial expenses	5,487	6,111	1,069	955

NOTES TO FINANCIAL STATEMENTS

NOTE 10. CORPORATE TAX

DKK'000	GROUP		PARENT	
	2024	2023	2024	2023
Corporation tax is specified as follows:				
Tax on profit/loss for the year	6,963	20,023	204	93
Total	6,963	20,023	-	93
Corporation tax is specified as follows:				
Current tax on profit/loss for the year	1,394	2,000	204	(50)
Deferred tax on profit/loss for the year	5,569	20,280	-	143
Adjustments relating to previous years (net)	-	(2,257)	-	-
Total	6,963	20,023	204	93
Analysis of tax on profit/loss:				
22% tax of profit/loss before tax	13,785	22,174	11,671	17,941
Tax effect of result of investments in subsidiaries	27	-	(11,467)	(17,798)
Deferred tax asset - Increase R&D deduction	256	336	-	-
Non-tax deductible expenses	(3,605)	(203)	-	-
Other, including prior year adjustments	(3,500)	(2,284)	-	(50)
Total	6,963	20,023	204	93
Effective tax rate	11.0%	19.7%	0.1%	0.1%

Income tax receivables of DKK 9.4 million (2023: DKK 4.8 million) mainly contains of expected tax receivable from Danish Tax Authorities relating to tax credit scheme.



NOTES TO FINANCIAL STATEMENTS

NOTE 10. CORPORATE TAX

DKK '000	GROUP		PARENT	
	2024	2023	2024	2023
Deferred tax at begin of period	(414)	17,402	-	-
Adjustment relating to previous years	-	2,464	-	-
Reclassification from other accounts regarding net classification of deferred tax	-	-	-	-
Deferred tax on profit/loss for the year	(5,569)	(20,280)	-	-
Deferred tax at 31 December (net)	(5,983)	(414)	-	-
Deferred tax is recognized in the balance as follows:				
Deferred tax assets	-	-	-	-
Provision for deferred tax	(5,983)	(414)	-	-
Deferred tax at 31 December (net)	(5,983)	(414)	-	-
Deferred tax concerns:				
Intangible assets	29,530	33,905	-	-
Property, plant and equipment	(266)	(180)	-	-
Prepayments	1,666	1,314	-	-
Carry forward tax loss	(36,913)	(35,453)	-	-
Deferred tax at 31 December (net)	(5,983)	(414)	-	-

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

The Group's capitalised tax assets are expected to be realisable on the basis of current updated budgets for the next five years with the assumptions used in note 11, which includes assumptions on revenue growth as well as EBIT margin assumptions.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

DKK'000	GROUP					Total
	Goodwill	Customer Relationships	Software	Completed development projects	Development projects in progress	
2024						
Cost at 1 January	471,900	220,100	230,008	114,257	16,720	1,052,985
Additions	-	-	5,706	9,318	23,157	38,181
Transfer	-	-	-	27,382	(27,382)	-
Cost at 31 December	471,900	220,100	235,714	150,957	12,495	1,091,166
Amortisation and impairment losses at 1 January	-	138,939	204,009	79,977	-	422,925
Amortisation for the year	-	27,514	2,709	24,386	-	54,609
Amortisation and impairment at 31 December	-	166,453	206,718	104,363	-	477,534
Carrying amount at 31 December	471,900	53,647	28,996	46,594	12,495	613,632
Internally generated assets included above	-	-	-	46,594	12,495	59,089
Amortisation period	-	8 years	3-5 years	5 years	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

DKK'000	GROUP					Total
	Goodwill	Customer Relationships	Software	Completed development projects	Development projects in progress	
2023						
Cost at 1 January	471,900	220,100	229,535	101,563	2,201	1,025,299
Additions	-	-	473	10,493	16,720	27,686
Transfer	-	-	-	2,201	(2,201)	-
Cost at 31 December	471,900	220,100	230,008	114,257	16,720	1,052,985
Amortisation and impairment losses at 1 January	-	111,426	165,008	54,852	-	331,286
Amortisation for the year	-	27,513	39,001	25,125	-	91,639
Amortisation and impairment at 31 December	-	138,939	204,009	79,977	-	422,925
Carrying amount at 31 December	471,900	81,161	25,999	34,280	16,720	630,060
Internally generated assets included above	-	-	-	34,280	16,720	51,000
Amortisation period	-	8 years	3-5 years	5 years	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE 11. INTANGIBLE ASSETS

GOODWILL, CUSTOMER RELATIONSHIPS AND SOFTWARE

As of 31 December 2024, management performed an impairment test of the carrying amount of goodwill (DKK 471,900 thousand), customer relationships (DKK 53,647 thousand), and software (DKK 28,996 thousand) relating to the acquisition of Omada A/S and its subsidiaries. The acquisition is monitored as a single cash-generating unit ie. Omada Group is a single CGU.

The impairment test performed on the above mentioned cash-generating unit is conducted by comparing the recoverable amount (value in use) with the carrying amount of the cash-generating unit. Recoverable amounts are based on the value in use, calculated as the discounted value of the expected future cash flows on the basis of management's budgets for 2025, business plans for 2026-2029 and estimates for 2030-2033. 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.

The most important parameters are revenue, cost related to operations, applied working capital, expected investment in the further development of R&D as well as growth assumptions. Market research estimates that the market for Identity Software will continue to grow. Growth in annual revenue for the Group is expected to be an average of 18% during the period 2025-30 and an average of 10% in 2031-33. The longer forecast applied is due to the shift in annual revenue growth after the first 6 years. After 2033, a growth rate of 1% has been applied. In calculating the recoverable amount, the change in costs relating to operations has been estimated at an average EBITDA margin of 23%. To determine any indication of impairment, a discount rate of 13.0% before tax was applied in the calculation of the recoverable amount.

Our presumption of the valuation is, among other, built on the expected continued transformation to SaaS revenue. The expected growth in revenue in the period 2025-2033 is in the range of 10-23% per year. A sensitivity analysis has been prepared, and even though the revenue would turn out to be 10% lower each year than expected, there still would not be indications of impairment.

Similarly, we have prepared a sensitivity analysis of the effect of changes in the WACC. If the WACC should change by 2% points, there would still not be indications of impairment, for which reason there is solid headroom at year-end.

Based on the impairment test performed, management believes that goodwill is not impaired. Management believes that no reasonably possible changes in the key assumptions would lead to impairment.

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 development projects for the year amounts to DKK 9,318 thousand (31 December 2023: DKK 10,493 thousand)

NOTES TO FINANCIAL STATEMENTS

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

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

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RIGHT-OF-USE ASSETS

DKK'000	Right-of-use assets (Offices)	Right-of-use assets (Cars)	Total
2024			
Cost at 1 January	24,991	4,280	29,270
Exchange rate adjustments	94	2	96
Additions	683	-	683
Remeasurement	1,887	(47)	1,840
Disposals	(1,108)	(1,130)	(2,237)
Cost at 31 December	26,548	3,105	29,653
Depreciation and impairment losses at 1 January	15,475	2,618	18,093
Depreciation for the year	3,906	1,090	4,996
Disposals	(1,108)	(1,128)	(2,236)
Depreciation and impairment at 31 December	18,273	2,580	20,853
Carrying amount at 31 December	8,275	525	8,800
Depreciation period	2-7 years	2-4 years	-

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

DKK'000	Right-of-use assets (Offices)	Right-of-use assets (Cars)	Total
2023			
Cost at 1 January	25,200	2,663	27,863
Exchange rate adjustments	(271)	277	6
Additions	-	582	582
Remeasurement	213	757	970
Disposals	(151)	-	(151)
Cost at 31 December	24,991	4,280	29,270
Depreciation and impairment losses at 1 January	12,463	1,529	13,992
Depreciation for the year	3,521	1,089	4,610
Disposals	(509)	-	(509)
Depreciation and impairment at 31 December	15,475	2,618	18,093
Carrying amount at 31 December	9,515	1,662	11,177
Depreciation period	2-7 years	2-4 years	-

NOTES TO FINANCIAL STATEMENTS

NOTE 14. INVESTMENTS IN SUBSIDIARIES

DKK'000	PARENT	
	2024	2023
Cost at begin of period	962,336	962,336
Cost at 31 December	962,336	962,336
Value adjustments at begin of period	(414,290)	(334,828)
Exchange rate adjustments	(540)	734
Share of the profit/loss for the year	(55,622)	(80,902)
Share based payments	273	746
Value adjustments at 31 December	(470,179)	(414,250)
Carrying amount at 31 December	492,157	548,086

NAME	REGISTERED ADDRESS	INTEREST HELD	
		2024	2023
Gubernare BidCo ApS	Copenhagen	100%	100%
Omada A/S*	Copenhagen	100%	100%
Omada Solutions Inc**	USA	100%	100%
Omada GmbH**	Germany	100%	100%
Omada Solutions Ltd**	UK	100%	100%
Omada Poland S.P.z.o.o**	Poland	100%	100%
Omada Sweden AB**	Sweden	100%	100%
Omada Identity Spain SL.**	Spain	100%	100%

* Indirect ownership - owned 100% by Gubernare Bidco ApS

** Indirect ownership - owned 100% by Omada A/S

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RECEIVABLES

	GROUP	
DKK'000	2024	2023
Trade receivables from customers	83,989	62,727
Accrued revenue	2,873	3,358
Loss allowances	(160)	(117)
Total receivables	86,702	65,968
Receivables (gross) at begin of the period	66,085	56,312
Change in receivables during the period	20,777	9,773
Receivables (gross) at 31 December	86,862	66,085
Provisions for bad debt at begin of period	117	101
Change in provisions for bad debt during the period	43	16
Provisions for bad debt at 31 December	160	117
Carrying amount at 31 December	86,702	65,968

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

DKK'000	2024	2023
Age of trade receivables (gross):		
Not due	64,793	41,970
0-30 days	21,422	19,995
31 - 60 days	393	762
61 - 90 days	38	-
91 - 180 days	109	-
181 - 275 days	-	-
276 - 360 days	-	-
Above 360 days	107	-
Total	86,862	62,727
Age of impairment:		
Not due	92	63
0-30 days	54	50
31 - 60 days	2	4
61 - 90 days	1	-
91 - 180 days	11	-
181 - 275 days	-	-
276 - 360 days	-	-
Above 360 days	-	-
Total	160	117

NOTES TO FINANCIAL STATEMENTS

NOTE 15. RECEIVABLES

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

NOTES TO FINANCIAL STATEMENTS

NOTE 16. CONTRACT ASSETS AND CONTRACT LIABILITIES

DKK'000	GROUP	
	2024	2023
Balance at beginning of the period	(119,925)	(84,137)
Changes in contract assets during the period	(3,550)	259
Changes on account billing and prepayments during the period	(36,767)	(36,047)
Balance at 31 December	(160,242)	(119,925)
Work in progress	6,647	10,197
On account billing and prepayments	(166,889)	(130,122)
Balance at 31 December	(160,242)	(119,925)
The net value is included in the balances as follows		
Contract assets	6,647	10,197
Prepayments on contract assets	(4,557)	(9,684)
Contract liabilities	(162,332)	(120,438)
Balance at 31 December	(160,242)	(119,925)

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

The Company was incorporated with a share capital of DKK 50,000 on 25 October 2018 and subsequently the share capital was increased to DKK 9,434,099. The share capital consists of 943,409,977 shares with a nominal value of DKK 0.01 each. Shares are divided into three classes. All shares rank equally except for the fact that only A-shares have voting rights. Shares are non-negotiable instruments and any transfer, pledge or other form of creation of rights attaching to the company’s shares requires the prior written consent of the board of directors. No shares are subject to restrictions on transferability or voting rights.

	NOMINEL VALUE	
	2024	2023
A Shares - 880,662,693 shares of DKK 0.01 each	8,806,626	8,806,626
B Shares - 10,609,289 shares of DKK 0.01 each	106,093	105,160
C Shares - 30,603,995 shares of DKK 0.01 each	306,040	306,040
D Shares - 21,534,000 shares of DKK 0.01 each	215,340	215,340
31 December	9,434,099	9,433,166

As of 31 December, the company has acquired the following shares / warrants in the company from employees who have left the Group. The purchase price of the acquired shares / warrants are recorded directly in equity.

DKK'000	SHARES				WARRANTS			
	Nominal value		DKK'000		Nominal value		DKK'000	
	2024	2023	2024	2023	2024	2023	2024	2023
Treasury shares and warrants 1 January	4,719,372	4,486,678	4,279	3,969	13,514,481	13,013,793	706	679
Purchases	903,418	969,041	1,259	1,336	2,710,254	1,507,038	246	137
Disposals	-	(736,347)	-	(1,026)	-	(1,006,350)	-	(110)
Treasury shares and warrants 31 December	5,622,790	4,719,372	5,538	4,279	16,224,735	13,514,481	952	706

As of 31 December treasury shares contains a total of nominal 4.034.825 B-shares and 1,587,965 C-shares.
Each of the warrants entitles the participants to subscribe for one C-share in Omada Group ApS of a nominal value of DKK 0.01.

MANAGING CAPITAL

The Group’s capital structure is based almost entirely on the equity. Executive management and the board of directors regularly 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 support 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.

NOTES TO FINANCIAL STATEMENTS

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

DKK'000		Cars	GROUP Offices	Total
2024				
Less than 1 year		481	3,438	3,919
Between 1 and 5 years		68	5,625	5,693
Total		549	9,063	9,612

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

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 DKK 14,141 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 remaining 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

The executive board in the table above are the CEO and CFO of Omada A/S. Other key employees consist of the rest of the executive management team of Omada A/S.

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 continuously 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.

DKK'000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
2024				
Receivables	86,702	-	-	86,702
Other receivables	983	-	-	983
Cash and bank balances	8,459	-	-	8,459
Total financial assets	96,144	-	-	96,144
Financial institutions	-	70,000	-	70,000
Trade payables	20,060	-	-	20,060
Other liabilities	19,068	-	6,960	26,028
Lease liabilities	5,693	3,919	-	9,612
Total financial liabilities	44,821	73,919	6,960	125,700
Ratio				0.8
2023				
Receivables	65,968	-	-	65,968
Other receivables	333	-	-	333
Cash and bank balances	13,416	-	-	13,416
Total financial assets	79,717	-	-	79,717
Financial institutions	40,000	-	-	40,000
Trade payables	21,355	-	-	21,355
Other liabilities	20,411	-	6,825	27,236
Lease liabilities	5,312	6,795	-	12,107
Total financial liabilities	87,078	6,795	6,825	100,698
Ratio				0.8

NOTES TO FINANCIAL STATEMENTS

NOTE 20. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

INFORMATION FOR THE GROUP

Financial facilities

DKK'000	2024	2023
Cash and bank balances	8,459	13,416
Unused credit facilities	40,000	50,000
Total	48,459	63,416

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 unforeseen 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, management 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

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 0.2 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 geographical 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 and 31 December 2023.

Categories of Financial instruments		
DKK’000	2024	2023
Other receivables	6,086	6,275
Cash at bank and in hand	8,544	13,550
Measured at amortised cost (receivables and deposits)	14,630	19,825
Financial institutions	70,700	40,400
Measured at amortised cost (loans and other debt)	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				
Cash and bank balances	87	-	-	87
Total financial assets	87	-	-	87
Ratio				1.0
2023				
Other receivables	-	542	-	542
Cash and bank balances	2,650	-	-	2,650
Total financial assets	2,650	542	-	3,192
Ratio				1.0

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

DKK'000	2024	2023
Categories of Financial instruments		
Other receivables	-	547
Cash at bank and in hand	88	2,677
Measured at amortised cost (receivables and deposits)	88	3,224

The company’s risks and the management of these are in all material respects identical to the disclosures made for the Group. The main difference relates to bank borrowings, which are utilised in subsidiaries and less exposure to currency and interest rate risks. The parent company has no trading activity. As a result, currency exposures are immaterial. Interest rate risks are immaterial as internal loans and payables are at a variable interest rate.

NOTES TO FINANCIAL STATEMENTS

NOTE 21. RELATED PARTY TRANSACTIONS

Gubernare Holdings Jersey Limited and GRO Holding VII ApS have significant influence in Omada Group ApS and are considered a related party together with its board of directors.

Other related parties are Omada Group 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 and payment of travel costs there were no other transactions. No member of the Board were employed with the Group during the financial years.

A loan is granted to one “Other Key Employee” which is defined in note 7 ” and two “Other Employees”. The loan is 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 Group ApS do not assess any credit risk regarding the loan granted to the employees because Omada will have the opportunity to get the shares back if the employees can not pay the loan.

DKK’000	GROUP		PARENT	
	2024	2023	2024	2023
Revenue	1,905	474	-	-
Interests received	-	-	542	304
Interests paid	-	-	(1,067)	(905)
Receivables from group entities	-	-	29,526	26,484
Payables to group entities	-	-	(58,074)	(56,121)

NOTE 22. CHANGES IN WORKING CAPITAL

DKK’000	GROUP		PARENT	
	2024	2023	2024	2023
Change in receivables and contract assets	(17,660)	(10,016)	(3,042)	-
Change in other receivables	(463)	(548)	502	(152)
Change in payables and contract liabilities	35,471	34,122	230	(314)
Change in other liabilities	42	7,014	-	-
Cash flow from changes in working capital	17,390	30,572	(2,310)	(466)

NOTES TO FINANCIAL STATEMENTS

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	1 January		Addition		31
DKK'000	2024	Cash flows	of right-of-	Other	December
			use assets		2024
Income Statement					
Lease liabilities	12,108	(5,678)	-	3,182	9,612
Financial institutions	40,000	30,000	-	-	70,000
Total	52,108	24,322	-	3,182	79,612

GROUP	1 January		Addition		31
DKK'000	2023	Cash flows	of right-of-	Other	December
			use assets		2023
Income Statement					
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

NOTE 24. CONTINGENT LIABILITIES

As management company, Omada Group ApS is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2019 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 25 October 2018.

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 assets or similar and goodwill.

There are no other collateral.

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

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

BUSINESS COMBINATIONS

Newly acquired or newly established subsidiaries are consolidated from the date of acquisition or formation. The acquisition date is the date on which the Omada Group ApS obtains control of the acquiree. Divested companies are included in the consolidated financial statements until the date of disposal or winding up. Disposal is the date when control is actually transferred to third parties.

Acquisition of new companies or activities in which the Group obtains control will be accounted for under the acquisition method, so that the identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identified intangible assets are recognized separately from goodwill if they are separable or arise from a contractual right. Non-current assets which are held for sale are measured at fair value less estimated selling costs. Restructuring liabilities are only recognized in the acquisition balance sheet if they represent a liability to the acquired company. Account is taken for the tax effect of the restatements. The purchase consideration for a company is the fair value of the consideration paid for the acquired company. If the final determination is subject to one or more future events, the contingent consideration is recognized at the fair value on the acquisition date. The contingent consideration that is not classified as equity is subsequently measured at fair value through profit or loss for each period. Costs directly attributable to the acquisition are recognized directly in the income statement as incurred.

Positive differences (goodwill) between, on one hand, the purchase price of an acquired company, the value of non-controlling interests in the acquiree and the fair value of previously held equity interests, and on the other hand, the fair value of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill under intangible fixed assets. Goodwill is not amortized but is tested annually for impairment. The first impairment test is performed before the end of the year of acquisition.

NOTES TO FINANCIAL STATEMENTS

If at the time of acquisition there is an uncertainty about the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration, initial recognition is based on preliminary fair values. The preliminary calculated amounts can be adjusted, or additional assets or liabilities can be recognized until one year after the purchase date, if new information on conditions that existed at the acquisition date is obtained, which would have affected the calculation of values at the acquisition date, had the information been known.

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 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.

NOTES TO FINANCIAL STATEMENTS

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 recognised 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 customer 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.

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 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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

NOTES TO FINANCIAL STATEMENTS

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 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 likely 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. Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

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

NOTES TO FINANCIAL STATEMENTS

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 3-5 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.

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.

NOTES TO FINANCIAL STATEMENTS

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 be 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 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.

Identified increases in value, 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 deducted from the carrying amount.

Equity investments in subsidiaries measured at equity method 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

NOTES TO FINANCIAL STATEMENTS

determined to identify any need for impairment and the extent thereof. Goodwill is tested annually, or more frequently if there's any indications of impairment.

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 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

NOTES TO FINANCIAL STATEMENTS

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).

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.

Treasury shares

Treasury shares are recognised at cost and deducted from equity.

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

NOTES TO FINANCIAL STATEMENTS

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, purchase and divestment of treasury shares 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.

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

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.
Adjusted EBITDA	Adjusted EBITDA is the operating profit/ loss excluding all PPA depreciations and amortisations and special items.

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.

[www@omada.net](http://www.omada.net) | info@omada.net

Omada Group ApS
Østerbrogade 135
2100 Copenhagen
Denmark