

## Omada A/S


Østerbrogade 135, 2100 Copenhagen

CVR no. 25 35 74 69

### Annual report 2018

Approved at the Company's annual general meeting on 31 May 2019

Chairman:

  
.....  
John Dawson Clark

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Omada A/S for the financial year 1 January - 31 December 2018.

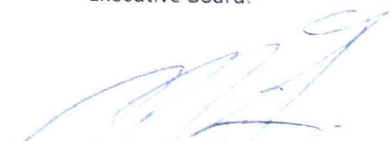
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 Company at 31 December 2018 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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


Copenhagen, 31 May 2019  
Executive Board:



Morten Boel Sigurdsson  
Chief Executive Officer



Christian Stendevad  
Executive Vice President



Jacob Olsen  
Chief Financial Officer

Board of Directors:

John Dawson Clark  
Chairman

Morten Grube Weicher  
Deputy Chairman

Sebastian Ramin Künne  
Deputy Chairman

Lars Dybkjær

Peter Granild Colsted

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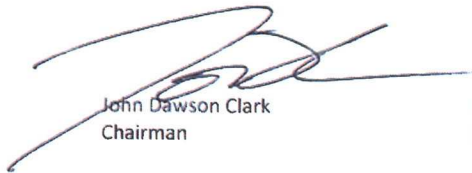
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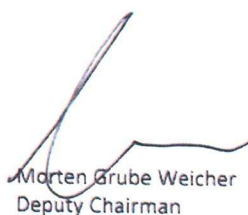
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Deputy Chairman

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Deputy Chairman

Lars Dybkjær



Peter Granild Colsted

## Independent auditor's report

To the shareholders of Omada A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Omada A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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 2018, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2018 in accordance with 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### 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.

## Independent auditor's report

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

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

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

### 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 form of assurance conclusion thereon.

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

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



### Independent auditor's report

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

Copenhagen, 31 May 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Jan C. Olsen  
State Authorised Public Accountant  
mne33717



Robert Christensen  
State Authorised Public Accountant  
mne16653

## Management's review

### Company details

Name	Omada A/S
Address, Postal code, City	Østerbrogade 135, 1, 2100 København Ø
CVR no.	25 35 74 69
Established	4 May 2000
Registered office	Copenhagen Municipality
Financial year	1 January - 31 December
Website	<a href="http://www.omada.net">www.omada.net</a>
Board of Directors	John Dawson Clark, Chairman Morten Grube Weicher Sebastian Ramin Künne Lars Dybkjær Peter Granild Colsted
Executive Board	Morten Boel Sigurdsson, Chief Executive Officer Christian Stendevad, Executive Vice President Jacob Olsen, Chief Financial Officer
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

## Management's review

### Financial highlights for the Group\*

DKK'000	2018	2017	2016*	2015*	2014*
<b>Key figures</b>					
Gross margin	145,407	115,635	108,304	100,859	83,458
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	18,434	14,903	17,636	35,430	33,330
Net financials	360	-888	-446	-30	-59
Profit for the year of continued activities	4,474	4,731	7,252	20,656	20,154
Profit for the year discontinued activities	5,033	4,570	0	0	0
<b>Profit/loss for the year</b>	<b>9,507</b>	<b>9,302</b>	<b>7,252</b>	<b>20,656</b>	<b>20,154</b>
Total assets	130,980	140,943	104,008	82,229	60,357
<b>Equity</b>	<b>36,141</b>	<b>54,229</b>	<b>45,045</b>	<b>37,302</b>	<b>22,861</b>
Cash flows from operating activities	3,891	13,847	20,784	21,625	20,812
Net cash flows from investing activities	16,246	-15,018	-10,747	-7,906	-7,223
Investment in property, plant and equipment	-509	-388	-1,275	0	-48
<b>Financial ratios</b>					
Return on assets	5.5%	5.2%	10.8%	39.6%	45.8%
Solvency ratio	27.6%	38.5%	43.3%	45.4%	37.9%
Return on equity	21.0%	18.7%	17.6%	68.7%	110.7%
<b>Average number of employees</b>	<b>165</b>	<b>129</b>	<b>114</b>	<b>87</b>	<b>67</b>
<b>Number of employees at the end of the year</b>	<b>195</b>	<b>148</b>	<b>126</b>	<b>100</b>	<b>71</b>

\*Comparative numbers for the period 2014-2016 include the former subsidiary Omada Digital Services A/S

#### Financial ratios

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

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

#### Omada Group

The consolidated financial statements of Omada Group ("Group") comprise Omada A/S ("Parent Company") and subsidiaries controlled by Omada A/S.

## Management's review

### Business review

#### *Omada continued its strong growth trajectory in 2018*

In 2018, Omada continued to deliver strong top-line growth, in line with previous years and the growth strategy of the Company.

The vision is to become a market leader within its field of identity governance & administration ("IGA") in Europe and the US by harnessing the full potential of its on premise & SaaS product(s) in combination with its unique delivery approach and best practice process framework, i.e. IdentityPROCESS+™.

The shareholders of Omada in December 2018 sold the majority of the shares to CVC Capital Partners' Growth Fund ("CVC") and GRO Capital ("GRO"). As part of the transaction, the new majority owners have contributed significant primary capital to create a solid foundation and support Omada's ambitious growth agenda.

As part of the transaction with CVC and GRO Capital, Omada divested the non-core activities of Omada Digital Services A/S ("ODS") to focus purely on being an IGA software provider. The activities from ODS have been recognised as discontinued business in 2018, and the comparative numbers from 2017 have been adjusted accordingly.

In 2018, Omada continued to invest in sales, implementation, and product development resources to drive further growth. As part of this strategy, Omada has continued to invest in scaling its sell-with-partners sales organisation and build the Company's partner program.

These initiatives have required significant investments, leading to a short-term impact on earnings, whilst the top-line and customer portfolio are growing rapidly, in line with the growth strategy.

### Financial review

In 2018, Omada once again achieved significant double-digit growth, reporting earnings before tax of DKK 7,817 thousand (2017: DKK 5,621 thousand). The result is positively impacted by the gain from the divestment of ODS of DKK 22,070 thousand (see note 2 for further description).

The balance sheet is solid with an equity account of DKK 36,141 thousand (2017: DKK 54,229 thousand). The decrease in equity is primarily due to negative impact from settlement of employee warrants as part of the CVC and GRO transaction in December (DKK 34,019 thousand), and partially offset by the positive impact from the divestment of ODS (DKK 8,195 thousand).

## Management's review

### Knowledge resources

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.

### Special risks

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 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.

In 2018, Omada was awarded the ISO/IEC 27001 Certification for demonstrating highest principles of quality, service management, and information security.

### Impact on the external environment

As Omada is a software vendor, the environmental impact of the Company's business model is limited. Still, Omada operates its business, office routines and practices from a "good citizen" principle and with environmentally friendly waste policies.

### Research and development activities

As a provider of software products and services, R&D activities are of key importance to Omada. Throughout 2018, Omada continued to invest significantly in improving and enhancing its award winning on-premise & SaaS product(s) and IP. Omada will continue to further invest in innovative R&D and product development activities.

### Foreign branches

Omada has well-established local subsidiaries in Germany, UK and the US. Omada has continued to grow its footprint internationally by successfully winning contracts with new strategic customers and partners.

### Events after the balance sheet date

Since the closing of the annual accounts, no events have occurred that could change the Company's financial position.

### Outlook

The Company expects to continue high double-digit growth in 2019 and will continue to invest significantly in 2019 to achieve this growth, in line with its long-term budget and strategy. Hence, in 2019, the Company will experience a further reduction in earnings.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Income statement

Note	DKK'000	Group		Parent company	
		2018	2017	2018	2017
2	<b>Gross margin</b>	145,407	115,635	46,397	37,742
3	Staff costs	-126,973	-100,732	-18,015	-18,048
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-10,977	-8,481	-10,977	-8,481
	<b>Profit before net financials</b>	7,457	6,422	17,405	11,213
	Income from investments in group entities	0	0	-3,538	1,167
5	Financial income	1,015	881	242	837
6	Financial expenses	-655	-1,769	-835	-1,579
	<b>Profit before tax</b>	7,817	5,534	13,274	11,638
7	Tax for the year	-3,343	-803	-3,767	-2,336
	Profit for the year of continued activities	4,474	4,731	9,507	9,302
2	Profit for the year discontinued activities	5,033	4,570	0	0
	<b>Profit for the year</b>	9,507	9,302	9,507	9,302

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	Group		Parent company	
		2018	2017	2018	2017
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
8	<b>Intangible assets</b>				
	Completed development projects	30,655	22,882	30,655	22,882
	Acquired intangible assets	705	75	705	75
		<u>31,360</u>	<u>22,957</u>	<u>31,360</u>	<u>22,957</u>
9	<b>Property, plant and equipment</b>				
	Other fixtures and fittings, tools and equipment	1,178	1,220	1,178	1,205
		<u>1,178</u>	<u>1,220</u>	<u>1,178</u>	<u>1,205</u>
10	<b>Financial assets</b>				
	Investments in group entities, net asset value	0	0	13,817	36,742
	Other receivables	989	1,289	913	1,252
13	Deferred tax assets	807	2,843	0	0
		<u>1,796</u>	<u>4,132</u>	<u>14,730</u>	<u>37,994</u>
	<b>Total non-current assets</b>	<u>34,334</u>	<u>28,309</u>	<u>47,268</u>	<u>62,156</u>
	<b>Current assets</b>				
	<b>Receivables</b>				
11	Trade receivables	71,143	55,329	62,591	50,090
	Work in progress for third parties	2,109	413	0	0
	Receivables from group entities	0	0	38,865	21,621
	Income taxes receivable	4,665	1,123	0	0
	Other receivables	0	63	0	18
12	Prepayments	2,215	1,662	1,978	1,506
2	Discontinued activities	0	23,939	0	0
		<u>80,132</u>	<u>82,529</u>	<u>103,434</u>	<u>73,235</u>
	<b>Cash</b>	<u>16,514</u>	<u>30,105</u>	<u>13,998</u>	<u>26,571</u>
	<b>Total current assets</b>	<u>96,646</u>	<u>112,634</u>	<u>117,432</u>	<u>99,806</u>
	<b>TOTAL ASSETS</b>	<u>130,980</u>	<u>140,943</u>	<u>164,700</u>	<u>161,962</u>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	Group		Parent company	
		2018	2017	2018	2017
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
13	Share capital	983	760	983	760
	Net revaluation reserve according to the equity method	0	0	0	20,924
	Reserve for development costs	0	0	23,911	15,830
	Retained earnings	35,158	53,469	11,247	16,715
	<b>Total equity</b>	<b>36,141</b>	<b>54,229</b>	<b>36,141</b>	<b>54,229</b>
		<b>Non-current liabilities</b>			
11	Other provisions	0	0	1,953	0
14	Deferred tax	7,422	4,883	7,408	4,883
	<b>Total non-current liabilities</b>	<b>7,422</b>	<b>4,883</b>	<b>9,361</b>	<b>4,883</b>
		<b>Current liabilities</b>			
	Prepayments on work in progress	3,430	5,529	0	78
	Trade payables	27,257	13,317	12,601	8,289
	Payables to group entities	0	0	75,788	69,597
	Income taxes payable	0	938	898	314
	Other payables	36,463	22,733	12,415	7,934
15	Deferred income	20,268	18,143	17,496	16,638
2	Discontinued activities	0	21,171	0	0
	<b>Total current liabilities</b>	<b>87,417</b>	<b>81,831</b>	<b>119,198</b>	<b>102,850</b>
	<b>Total liabilities</b>	<b>94,839</b>	<b>86,714</b>	<b>128,559</b>	<b>107,733</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,980</b>	<b>140,943</b>	<b>164,700</b>	<b>161,962</b>

- 1 Accounting policies
- 2 Special items
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Statement of changes in equity

		Group			
DKK'000		Share capital	Retained earnings	Total	
	Equity at 1 January 2018	760	53,469	54,229	
	IFRS 15 impact 1 January 2018	0	-1,185	-1,185	
	Transfer through appropriation of profit	0	9,507	9,507	
	Sale of minority shares, ODS	0	8,195	8,195	
	Settlement of warrants	0	-56,367	-56,367	
	Debt conversion*	223	19,758	19,981	
	Contribution*	0	2,367	2,367	
	Exchange adjustment etc.	0	-586	-586	
	<b>Equity at 31 December 2018</b>	<b>983</b>	<b>35,158</b>	<b>36,141</b>	

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2018	760	20,924	15,830	16,715	54,229
	IFRS 15 impact 1 January 2018	0	0	0	-1,185	-1,185
18	Transfer, see "Appropriation of profit"	0	-20,924	8,081	22,350	9,507
	Sale of minority shares, ODS	0	0	0	8,195	8,195
	Settlement of warrants	0	0	0	-56,367	-56,367
	Debt conversion*	223	0	0	19,758	19,981
	Contribution*	0	0	0	2,367	2,367
	Exchange adjustment etc.	0	0	0	-586	-586
	<b>Equity at 31 December 2018</b>	<b>983</b>	<b>0</b>	<b>23,911</b>	<b>11,247</b>	<b>36,141</b>

\*in connection with settlement of warrants in December 2018

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Cash flow statement

Note	DKK'000	Group	
		2018	2017
	<b>Operating activities</b>		
	Profit for the year	9,506	9,302
20	Adjustments	-12,423	11,801
21	Changes in working capital	9,694	-5,123
	Cash generated from operations (operating activities)	6,777	15,980
	Interest received, etc.	1,015	1,482
	Interest paid, etc.	-655	-2,259
	Income taxes paid	-3,246	-1,356
	<b>Net cash flows from operating activities</b>	<b>3,891</b>	<b>13,847</b>
	<b>Investing activities:</b>		
	Additions of intangible assets	-18,843	-14,216
	Additions of property, plant and equipment	-509	-388
	Decrease/increase in financial assets	300	-414
2	Divestment of subsidiary	35,298	0
	<b>Net cash flows from investing activities</b>	<b>16,246</b>	<b>-15,018</b>
	<b>Financing activities</b>		
	Net cash settlement of warrants	-34,019	0
	<b>Net cash flows from financing activities</b>	<b>-34,019</b>	<b>0</b>
	<b>Net cash flow</b>	<b>-13,882</b>	<b>-1,171</b>
	Cash and cash equivalents at 1 January	30,105	31,814
	Foreign exchange adjustments	291	-538
22	<b>Cash and cash equivalents at 31 December</b>	<b>16,514</b>	<b>30,105</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Omada A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with last year except that the company has chosen to adopt IFRS 15 regarding recognition and measurement of revenue. Adoption of IFRS 15 regarding recognition and measurement of revenue has been done using the modified retrospective application method meaning that the comparison figures are not restated and the accumulated effect from adoption of IFRS 15 in respect of recognition and measurement is accounted for as an adjustment in the equity as of 1 January 2018. The total effect after tax is DKK 1,185 thousand.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise 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.

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.

##### *Preparation of consolidated financial statements*

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. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

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

##### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

##### Income statement

###### Revenue

The company has chosen to adopt IFRS 15 regarding recognition and measurement of revenue in 2018 using the modified retrospective method with no restatement of comparison figures.

The financial impact of the transition to IFRS 15 is relatively limited. The most significant changes in recognition and measurement resulting from IFRS 15 are treatment of call options in customer contracts and treatment of periods with discounted revenue of royalties and services. Revenue recognition for DKK 2,557 thousand are now recognized over time and previously it was recognized at a point in time.

Income from the sale of goods is recognised in revenue when the risks have been transferred to the buyer and provided that the income can be reliably measured and payment is expected to be received.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight-line basis over the term of the licence according to the terms of the licence agreement.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

#### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Acquired intangible assets	3 years
Other fixtures and fittings, tools and equipment	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement 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.

Shares of profit/loss after tax in associates are recognised in the consolidated income statement after elimination of a proportionate share of unrealised intra-group gains/losses.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 3 years.

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

#### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is

recognised on an individual basis.

## **Consolidated financial statements and parent company financial statements 1 January - 31 December**

### **Notes to the financial statements**

#### **1 Accounting policies (continued)**

##### **Work in progress for third parties**

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### **Prepayments**

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### **Cash**

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### **Asset related to discontinued activities**

Discontinued activities comprise current and non-current assets and liabilities that are held for sale or disposed. Immediately before classification as discontinued assets, the assets are remeasured in accordance with the Group's accounting policies. Thereafter they are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale/discontinued activities, assets are not amortized or depreciated.

##### **Equity**

##### ***Reserve for net revaluation according to the equity method***

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### ***Reserve for development costs***

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### *Settlement of warrants*

The Incentive programmes was considered as an equity-settled arrangement and according to the Danish Financial Statements Act was the grant-date fair value of the program not recognized as an expense over the period of the program. At the time of vesting, the fair value of the warrants was net settled with the warrant holders and accordingly the equity was reduced.

##### **Income taxes**

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### **Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### **Deferred income**

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Presentation of discontinued activities

Discontinued activities comprise activities and cash flows that can be clearly distinguished from the other business areas and have either been disposed of or are held for sale. The sale is expected to be carried out within 12 months in accordance with a formal plan. Discontinued activities also include entities that are classified as held for sale in connection with an acquisition.

In the income statement discontinued activities are excluded from the results of continuing activities and presented separately as profit/loss of discontinued activities. Comparison figures have been restated.

In the statement of financial position assets and liabilities are presented in separate lines and main elements are specified in a note. Comparison figures have been restated. In the cash flow statement comparison figures have not been restated.

##### Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Discontinued activities

As part of the transaction with CVC and GRO, Omada divested the subsidiary Omada Digital Services A/S ("ODS"). For many years ODS have been a profitable part of Omada, however with the focus strategy on Omada's software business, the timing was right and the Management team of ODS initiated a management buyout.

The divestment was made as two separate transactions. In the beginning of 2018 approx. 30 % of ODS was transferred to the new owners of ODS. The sale of minority shares resulted in a gain of DKK 8,195 thousand, which have been recognized directly in the equity. The remaining part of the shares was transferred in the end of 2018. As a result, a gain of DKK 22,070 thousand was recognized as part of other income included in gross margin.

The profit for the year regarding the ODS discontinued activities (11 months) are presented on a separate line in the income statement which represent DKK 5,033 thousand. The result of discontinued activities in the income statement and balances sheet is specified below:

Income statement - DKK'000	2018	2017
Gross margin	38,750	36.255
Staff costs	-32,315	-30.475
<b>Profit before net financials</b>	<b>6,435</b>	<b>5.780</b>
Net financials	29	86
<b>Profit before tax</b>	<b>6,464</b>	<b>5,866</b>
Tax for the year	-1,431	-1,296
<b>Profit for the year discontinued activities</b>	<b>5,033</b>	<b>4,570</b>
Balance sheet - DKK'000	2018	2017
Trade receivables	0	23.939
<b>Discontinued activities – assets</b>	<b>0</b>	<b>23.939</b>
Trade payables	0	11,846
Income taxes payable	0	1,296
Other payables	0	8,029
<b>Discontinued activities - liabilities</b>	<b>0</b>	<b>21,171</b>

On the balance sheet date there are no assets or liabilities recognized in the balance sheet related to discontinued activities. All assets and liabilities were transferred to the new owners of ODS at 1 December 2018.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	Group		Parent company	
	2018	2017	2018	2017
<b>3 Staff costs and incentive programmes</b>				
Wages/salaries	114,202	91,509	16,565	16,084
Pensions	9,604	6,476	807	1,255
Other social security costs	3,167	2,746	643	709
	<u>126,973</u>	<u>100,731</u>	<u>18,015</u>	<u>18,048</u>
Average number of full-time employees	<u>165</u>	<u>129</u>	<u>37</u>	<u>34</u>
Number of employees at the balance sheet date	<u>195</u>	<u>148</u>	<u>38</u>	<u>37</u>
Remuneration to members of management:				
Executive board	3,723	3,992	2,735	2,982
Board of Directors	125	213	125	213
	<u>3,848</u>	<u>4,205</u>	<u>2,860</u>	<u>3,195</u>

#### Group

Wages/salaries in the group and parent company amounting to DKK 10,173 thousand (2017: DKK 9,656 thousand) have been recognised as "Completed development projects".

#### Incentive programmes

As part of an incentive scheme for certain key employees in the Company and in Group entities, Omada A/S had issued a total of 199,501 warrants which entitled the holders to subscribe for up to nominally DKK 99,751 class C shares in Omada A/S. As part of the transaction in December 2018, all warrants were vested. At the same time a new incentive program was launched. The new program entitles the warrant holders to subscribe for shares in Gubernare TopCo ApS.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	Group		Parent company	
	2018	2017	2018	2017
<b>4</b>	<b>Amortisation/depreciation of intangible assets and property, plant and equipment</b>			
Amortisation of intangible assets	10,439	8,055	10,439	8,055
Depreciation of property, plant and equipment	538	426	538	426
	<u>10,977</u>	<u>8,481</u>	<u>10,977</u>	<u>8,481</u>
<b>5</b>	<b>Financial income</b>			
Interest income, group entities	0	0	9	0
Other financial income	1,015	881	233	837
	<u>1,015</u>	<u>881</u>	<u>242</u>	<u>837</u>
<b>6</b>	<b>Financial expenses</b>			
Interest expenses, group entities	0	0	287	558
Other financial expenses	655	1,682	548	1,021
	<u>655</u>	<u>1,682</u>	<u>835</u>	<u>1,579</u>
<b>7</b>	<b>Tax for the year</b>			
Estimated tax charge for the year	-1,788	707	1,232	1,266
Deferred tax adjustments in the year*	4,966	1,119	2,530	1,070
Tax adjustments, prior years	165	-1,023	5	0
	<u>3,343</u>	<u>803</u>	<u>3,767</u>	<u>2,336</u>

\*of which DKK 2,909 thousand is relating to valuation of tax asset in Omada Solutions Inc.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Intangible assets

DKK'000	Group		
	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2018	38,307	75	38,382
Additions in the year	18,150	692	18,842
Cost at 31 December 2018	56,457	767	57,224
Impairment losses and amortisation at 1 January 2018	15,425	0	15,425
Amortisation/depreciation during the year	10,377	62	10,439
Impairment losses and amortisation at 31 December 2018	25,802	62	25,864
<b>Carrying amount at 31 December 2018</b>	<b>30,655</b>	<b>705</b>	<b>31,360</b>
Amortised over	3 years		

DKK'000	Parent company		
	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2018	38,307	75	38,382
Additions in the year	18,150	692	18,842
Cost at 31 December 2018	56,467	767	57,224
Impairment losses and amortisation at 1 January 2018	15,425	0	15,425
Amortisation/depreciation in the year	10,377	62	10,439
Impairment losses and amortisation at 31 December 2018	25,802	62	25,864
<b>Carrying amount at 31 December 2018</b>	<b>30,655</b>	<b>705</b>	<b>31,360</b>
Amortised over	3 years		

#### Completed development projects

Completed development projects includes the development and continued enhancement of the Omada Identity Suite. In 2018 the company has released features of version 12.3 in March, patch releases of 11.1, 12.1 and 12.2 in March and November and release of version 14.0 in October. Since November the main development project in progress was the further development of version 14, which is expected to be released in spring 2019.

Management has not identified any evidence of impairment relative to the carrying amount of the system.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Property, plant and equipment

	Group
	<b>Other fixtures and fittings, tools and equipment</b>
DKK'000	
Cost at 1 January 2018	3,402
Additions during the year	510
Disposals during the year	49
Cost at 31 December 2018	3,863
Impairment losses and depreciation at 1 January 2018	2,182
Depreciation during the year	538
Disposals	-35
Impairment losses and depreciation at 31 December 2018	2,685
<b>Carrying amount at 31 December 2018</b>	<b>1,178</b>
Depreciated over	3-5 years
	<b>Parent company</b>
	<b>Other fixtures and fittings, tools and equipment</b>
DKK'000	
Cost at 1 January 2018	3,387
Additions during the year	510
Disposals during the year	-34
Cost at 31 December 2018	3,863
Impairment losses and depreciation at 1 January 2018	2,182
Depreciation during the year	538
Disposals	-35
Impairment losses and depreciation at 31 December 2018	2,685
<b>Carrying amount at 31 December 2018</b>	<b>1,178</b>
Depreciated over	3-5 years

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Investments

DKK'000	Parent company		
	Investments in group entities, net asset value	Other receivables	Total
Cost at 1 January 2018	15,818	1,252	17,070
Additions in the year	0	13	13
Disposals in the year	-1,352	-352	-1,704
Cost at 31 December 2018	14,466	913	15,379
Value adjustments at 1 January 2018	20,924	0	20,924
Exchange adjustment	-563	0	-563
Share of the profit/loss for the year	-25,609	0	-25,609
Dividend	-10,000	0	-10,000
Reversal of revaluation of sold investments	-5,743	0	-5,743
Value adjustments at 31 December 2018	-20,991	0	-20,911
<b>Net carrying amount at 31 December 2018</b>	<b>-6,525</b>	<b>913</b>	<b>-5,963</b>

The net carrying amount consists of the following:

Write-down of intercompany receivables	-18,388
Other provision	-1,953
Gross carrying amount of investments	13,818
<b>Net carrying amount at 31 December 2018</b>	<b>-6,525</b>

#### Parent company

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
Omada Services A/S	A/S	Copenhagen	100.00%
Omada Solutions Inc.	Inc.	USA	100.00%
Omada GmbH	GmbH	Germany	100.00%
Omada Ltd	Ltd	UK	100.00%

Please see note 2, where the divestment of Omada Digital Services A/S is described.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Trade receivables (Group and Parent company)

Portion falling due for payment more than one year after the financial year-end: DKK 2,388 thousand (2017: DKK 0 thousand)

#### 12 Prepayments (Group and Parent company)

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	Parent company	
	2018	2017
<b>13 Share capital</b>		
Analysis of the share capital:		
697,254 A- shares of DKK 0.50 nominal value each	0	349
757,637 B- shares of DKK 0.50 nominal value each	0	379
63,561 C-shares of DKK 0.50 nominal value each	0	32
1,965,443 shares of DKK 0.50 nominal value each	983	0
	983	760

No shares carry special rights.

DKK'000	Group		Parent company	
	2018	2017	2018	2017
<b>14 Deferred tax</b>				
Deferred tax at 1 January	2,040	3,763	4,883	3,863
Deferred tax, income statement	4,966	-1,119	2,864	1,070
Deferred tax, equity	-339	-604	-339	-50
Deferred tax, currency adjustment	52	0	0	0
<b>Deferred tax at 31 December</b>	6,615	2,040	7,408	4,883

Deferred tax relates to:

Intangible assets	6,899	5,051	6,899	5,051
Property, plant and equipment	-55	-41	-55	-41
Receivables	564	331	564	331
Equity	0	4	0	4
Liabilities	0	-462	0	-462
Tax loss	-793	-2,843	0	0
	6,615	2,040	7,408	4,883

Analysis of the deferred tax

Deferred tax assets	870	-2,843	0	0
Deferred tax liabilities	7,422	4,883	7,408	4,883
	6,615	2,040	7,408	4,883

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 15 Deferred income

##### Group

Deferred income comprises payments relating to the sale which will not be recognised as income until the subsequent financial year when the recognition criteria are satisfied.

##### Parent company

Deferred income comprises payments relating to the sale which will not be recognised as income until the subsequent financial year when the recognition criteria are satisfied.

#### 16 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2018	2017	2018	2017
Rent and lease liabilities	3,726	3,457	1,848	3,411

##### Group

The Parent company is jointly registered for VAT with its subsidiary Omada Services A/S. The Company is thus jointly and severally liable for all VAT liabilities under the tax consolidation.

##### Parent company

As management company, the Company 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 and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

#### 17 Collateral

##### Parent company

The Company has issued a letter of support to Omada Ltd and Omada Solutions Inc.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 18 Related parties

Omada A/S' related parties comprise the following:

##### Parties exercising control:

Related party	Domicile	Basis for control
Gubernare BidCo ApS	Copenhagen, Denmark	Parent Company

##### Information about consolidated financial statements:

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Gubernare TopCo ApS	Copenhagen, Denmark	Consolidated financial statements will be prepared in 2019

#### Group

##### Related party transactions

There are no group enterprise transactions that have not been carried through on normal market terms.

##### Information on remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

#### Parent company

##### Related party transactions

There are no related party transactions that have not been carried out on normal market terms.

In accordance with the Danish Financial Statements Act § 98c paragraph 3, information regarding transactions between Omada A/S and its wholly owned subsidiaries is dispensed.

##### Information on remuneration to Management

Information about remuneration to Management appears from note 3, "Staff costs and incentive programmes".

