

Gubernare BidCo ApS

Østerbrogade 135, 2100 Copenhagen

CVR no. 39 96 97 50

Annual report 2023

Approved at the Company's annual general meeting on 1 March 2024

Chairman:

Gry Collignon.....

Gry Cornelius Collignon

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Gubernare BidCo ApS for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.


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

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

Copenhagen, 22 February 2024
Executive Board:

DocuSigned by:


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Michael Garrett
Chief Executive Officer

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Gry Cornelius Collignon
Chief Financial Officer

Board of Directors:


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Martin Blackburn
Chairman

DocuSigned by:

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Morten Grube Weicher
Deputy Chairman

DocuSigned by:

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Sebastian Ramin Künne
Deputy Chairman

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Lars Dybkjær

DocuSigned by:

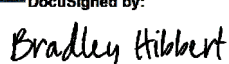
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John Dawson Clark

DocuSigned by:

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Kevin Michael Hickey

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Franck Leon Cohen

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Bradley Hibbert

Independent auditor's report

To the shareholders of Gubernare Bidco ApS

Opinion

We have audited the financial statements of Gubernare Bidco ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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 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 Company 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 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.

Independent auditor's report

- 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 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 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 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.

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.

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, 22 February 2024
EY Godkendt Revisionspartnerselskab
CVR no. 35 70 02 23



Mikkel Sthyr
State Authorised
Public Accountant
mne26693



Simon Blendstrup
State Authorised
Public Accountant
mne44060

Management's review**Company details**

Name	Gubernare BidCo ApS
Address, Postal code, City	Østerbrogade 135, 2100 Copenhagen
CVR no.	39 96 97 50
Established	25 October 2018
Registered office	Copenhagen Municipality
Financial year	1 January – 31 December
Website	www.omadaidentity.com
Board of Directors	Martin Blackburn, Chairman Morten Grube Weicher Sebastian Ramin Künne Lars Dybkjær John Dawson Clark Kevin Michael Hickey Franck Leon Cohen Bradley Hibbert
Executive Board	Michael Garrett, Chief Executive Officer Gry Cornelius Collignon, Chief Financial Officer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

Gubernare Bidco ApS was established on 25 October 2018 with the purpose of acquiring the business of Omada A/S. The shares of Omada A/S were acquired on 12 December 2018.

Gubernare BidCo ApS is the immediate parent company of Omada A/S.

Financial review

In 2023, Gubernare BidCo ApS reported earnings for the year DKK -127,947 thousand.

The company's operations are primarily financed by an equity of DKK 312,843 thousand.

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.

Financial statements 1 January – 31 December 2023**Income statement**

Note	DKK'000	<u>2023</u>	<u>2022</u>
	Gross margin	6,279	6,167
2	Staff costs	-6,976	-5,472
	Profit/loss before net financials	-697	695
	Income from investment in group entities	-127,311	-120,057
3	Financial income	401	-
4	Financial expenses	-364	-231
	Profit/loss before tax	-127,971	-119,593
	Tax for the year	24	-102
	Profit/loss for the year	<u>-127,947</u>	<u>-119,695</u>

Financial statements 1 January – 31 December 2023**Balance sheet**

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
5	Financial assets		
	Investment in group entities	320,447	447,024
	Other receivables	3,253	2,975
		<u>323,700</u>	<u>449,999</u>
	Total non-current assets	<u>323,700</u>	<u>449,959</u>
	Current assets		
	Receivables		
	Receivables from group entities	17,459	14,680
		<u>17,459</u>	<u>14,680</u>
	Cash	511	647
	Total current assets	<u>17,970</u>	<u>15,327</u>
	TOTAL ASSETS	<u>341,670</u>	<u>465,326</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	9,223	9,223
	Reserve for treasury shares	-	-
	Reserve for loans and security	5,352	5,352
	Retained earnings	298,268	425,481
	Total equity	<u>312,843</u>	<u>440,056</u>
	Non-current liabilities		
	Payables to group entities	26,484	23,861
	Total non-current liabilities	26,484	23,861
	Current liabilities		
	Trade payables	16	205
	Income tax payable	77	102
	Other payables	2,250	1,102
	Total current liabilities	<u>2,343</u>	<u>1,409</u>
	Total liabilities	<u>28,827</u>	<u>25,270</u>
	TOTAL EQUITY AND LIABILITIES	<u>341,670</u>	<u>465,326</u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Related parties

Financial statements 1 January – 31 December 2023**Statement of changes in equity**

Note	DKK'000	Share capital	Reserve for loans and security	Retained earnings	Total
	Equity at 31 December 2021	8,767	5,352	500,931	515,050
9	Transfer, see "Appropriation of profit/loss"	-	-	-119,695	-119,695
	Capital increase	456	-	45,184	45,640
	Transfer between equity classes	-	-	-	-
	Exchange adjustments etc	-	-	-939	-939
	Equity at 31 December 2022	9,223	5,352	425,481	440,056
9	Transfer, see "Appropriation of profit/loss"	-	-	-127,947	-127,947
	Capital increase	-	-	-	-
	Transfer between equity classes	-	-	-	-
	Exchange adjustments etc	-	-	734	734
	Equity at 31 December 2023	9,223	5,352	298,268	312,843

Financial statements 1 January – 31 December 2023

Notes

1 Accounting policies

The annual report of Gubernare Bidco ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

The company has in accordance with § 112.1 in the Danish Financial Statements Act not included consolidated financial statements in the annual report. The company is included in the consolidated financial statements for Omada Group ApS.

Reporting currency

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

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.

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, which is management fee for the work performed by CEO and CFO of Omada A/S, who are employed in Gubernare Bidco ApS.

Gross margin

The items revenue, 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 external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to 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.

Financial statements 1 January – 31 December 2023

Notes

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.

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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group enterprises

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost. Transaction costs are recognised in the income statement.

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 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 group enterprises

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on investments in subsidiaries 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).

Financial statements 1 January – 31 December 2023

Notes

1 Accounting policies (continued)

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.

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.

Cash

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

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 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.

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.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January – 31 December 2023**Notes**

DKK'000	<u>2023</u>	<u>2022</u>
2 Staff cost		
Wages/salaries	6,682	5,273
Pensions	287	192
Other social security costs	<u>7</u>	<u>7</u>
	<u>6,976</u>	<u>5,472</u>
 Average number of full-time employees	 <u>2</u>	 <u>2</u>
 3 Financial income		
Interest received, group entities	104	-
Interest income, banks etc.	21	-
Other interest expenses	<u>276</u>	<u>-</u>
	<u>401</u>	<u>-</u>
 4 Financial expenses		
Interest payable, group entities	364	228
Other interest expenses	<u>-</u>	<u>3</u>
	<u>364</u>	<u>231</u>

5 Financial assets

DKK'000	<u>Investment in group entities</u>
Cost at 1 January 2023	948,098
Cost at 31 December 2023	<u>948,098</u>
Value adjustments at 1 January 2023	-501,074
Share of the profit/loss for the year	-127,311
Exchange rate adjustment	<u>734</u>
Value adjustments at 31 December 2023	<u>-627,651</u>
Carrying amount at 31 December 2023	<u>320,447</u>

Name	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Omada A/S	A/S	Copenhagen	100.00 %
Omada Solutions Inc*	Inc	USA	100.00 %
Omada GmbH*	GmbH	Germany	100.00 %
Omada Solutions Limited*	Ltd	UK	100.00 %
Omada Poland S.P. z.o.o.*	S.P. z.o.o.*	Poland	100.00 %
Omada Sweden AB*	AB	Sweden	100.00 %
Omada Identity Spain SL.*	SL.	Spain	100.00 %

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

Financial statements 1 January – 31 December 2023**Notes****6 Share capital**

The share capital comprises 922,361,890 shares of DKK 0.01 nominal value each. All shares rank equally.

7 Contractual obligations and contingencies, etc.**Contingent liabilities**

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

Collateral

As security for the group company Omada A/S' debt to banks (mDKK 40), the Company has provided a joint guarantee. The Company has not placed any further assets or other items as collateral for loans and activities at 31 December 2023.

8 Related parties

Gubernare Bidco ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Omada Group ApS	Copenhagen, Denmark	Parent Company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Omada Group ApS	Copenhagen, Denmark	Publicly available

Related party transactions

Gubernare Bidco ApS was engaged in the below related party transactions:

Transactions DKK'000	2023	2022
Management fee	6,157	6,193
Interests received	104	-
Interests paid	364	228
Receivables from group entities	17,459	14,680
Payables to group entities	26,484	23,861

Gubernare BidCo ApS
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DKK'000	<u>2023</u>	<u>2022</u>
9 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Transferred to reserves under equity	-127,947	-119,695
	<u>-127,947</u>	<u>-119,695</u>