

Omada International ApS

Østerbrogade 135, 2100 København Ø

CVR No. 32 30 40 95



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 17 April 2015

As chairman:

.....
Christian Stendevad



Building a better
working world

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Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Omada International ApS for the financial year 1 January - 31 December 2014.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 10 April 2015

Executive board:

.....
Christian Stendevad

Board of Directors:

.....
Morten Boel Sigurdsson
chairman

Independent auditor's report on the financial statements

To the shareholders of Omada International ApS

We have audited the financial statements of Omada International ApS for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 10 April 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab

Robert Christensen
state authorised public accountant

Thomas Kuhn
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKKt	2013 DKKt
Gross margin	-11	-26
3 Staff costs	<u>0</u>	<u>0</u>
Operating profit/loss	-11	-26
Income from investments in group entities	2,614	999
4 Financial expenses	<u>-5</u>	<u>-3</u>
Profit before tax	2,598	970
5 Tax for the year	<u>4</u>	<u>7</u>
Profit/loss for the year	<u><u>2,602</u></u>	<u><u>977</u></u>
Recommended appropriation of the profit/loss for the year		
Net revaluation reserve according to the equity method	1,729	0
Retained earnings/accumulated loss	<u>873</u>	<u>977</u>
	<u><u>2,602</u></u>	<u><u>977</u></u>

Balance sheet at 31 December

Notes	2014 DKKt	2013 DKKt
Assets		
Fixed assets		
6 Investments in group entities, net asset value	<u>4,381</u>	<u>1,538</u>
Investments	<u>4,381</u>	<u>1,538</u>
Total fixed assets	<u>4,381</u>	<u>1,538</u>
Current assets		
Income taxes receivable	<u>4</u>	<u>7</u>
Receivables	<u>4</u>	<u>7</u>
Total current assets	<u>4</u>	<u>7</u>
Total assets	<u><u>4,385</u></u>	<u><u>1,545</u></u>
Equity and liabilities		
Equity		
7 Share capital	100	100
Net revaluation reserve according to the equity method	1,729	0
Retained earnings/Accumulated loss	<u>-229</u>	<u>-983</u>
Total equity	<u>1,600</u>	<u>-883</u>
Provisions		
6 Provision, investments in group entities	<u>1,755</u>	<u>1,456</u>
Total provisions	<u>1,755</u>	<u>1,456</u>
Liabilities		
Trade payables	15	15
Payables to group entities	<u>1,015</u>	<u>957</u>
Short-term liabilities	<u>1,030</u>	<u>972</u>
Total liabilities	<u>1,030</u>	<u>972</u>
Total equity and liabilities	<u><u>4,385</u></u>	<u><u>1,545</u></u>

Statement of changes in equity

(DKKt)	Share capital	Reserve for net revaluation acc. to the equity' method	Retained earnings/accu- mulated loss	Total
Equity at 1/1 2014	100	0	-983	-883
Exchange rate adjustment	0	0	-119	-119
Profit/loss for the year, cf. appropriation of profit/loss		1,729	873	2,602
Equity at 31/12 2014	100	1,729	-229	1,600

1. Accounting policies

The annual report of Omada International ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating administration, etc.

Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses, 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 and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

1. Accounting policies - continued

Balance sheet

Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

The purchase method of accounting is applied to corporate takeovers as described under 'Business combinations'.

Gains or losses on the sale of subsidiaries are recognised in the income statement under 'Other operating income/expenses' at the time of sale and are made up as the difference between the selling price less costs to sell and the carrying amount at the time of sale.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Equity

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries and associates compared to the cost price.

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Other payables

Other payables are measured at net realisable value.

2. The company's primary activities and company details

The company's primary purpose is to act as a holding company for the Omada Group's foreign companies.

Company details

Name	Omada International ApS
Address, Postal code, City	Østerbrogade 135, 2100 København Ø
CVR No.	32 30 40 95
Established	1 July 2011
Registered office	København
Financial year	1 January - 31 December
Home Page	www.omada.net
Supervisory board	Morten Boel Sigurdsson, chairman
Executive board	Christian Stendevad
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

3. Staff costs

The company has no employees.

4. Financial expenses

Interest expenses, group entities

2014 DKKt	2013 DKKt
5	3
<u>5</u>	<u>3</u>

5. Tax for the year

Estimated tax charge for the year

-4	-7
<u>-4</u>	<u>-7</u>

Notes

6. Investments in group entities

(DKKt)	<u>Investments in group entities</u>
Cost	
Balance at 1/1 2014	848
Additions in the year	<u>49</u>
Cost at 31/12 2014	<u>897</u>
Revaluations	
Balance at 1/1 2014	-766
Exchange adjustment	-119
Share of the profit/loss for the year	2,825
Other adjustments, investments	<u>-211</u>
Revaluations at 31/12 2014	<u>1,729</u>
Impairment losses	
Investments with a negative net asset value transferred to provisions	<u>-1,755</u>
Impairment losses at 31/12 2014	<u>-1,755</u>
Carrying amount at 31/12 2014	<u><u>4,381</u></u>

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest (%)</u>
Subsidiaries			
Omada GmbH	GmbH	Tyskland	100.00
Omada Ltd.	Ltd.	England	100.00

	<u>31/12 2014 DKKt</u>	<u>31/12 2013 DKKt</u>
7. Share capital		
Analysis of the company's share capital, DKK 100 thousand:		
100,000 share(s) of DKK 1.00 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

The company's share capital has remained DKK 100 thousand over the past 3 years.

8. Security for loans

The company has not placed any assets or other as security for loans at 31/12 2014.

9. Contingent liabilities and other financial obligations

The company is jointly taxed with Omada A/S, which acts as management company for the Danish group companies, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.