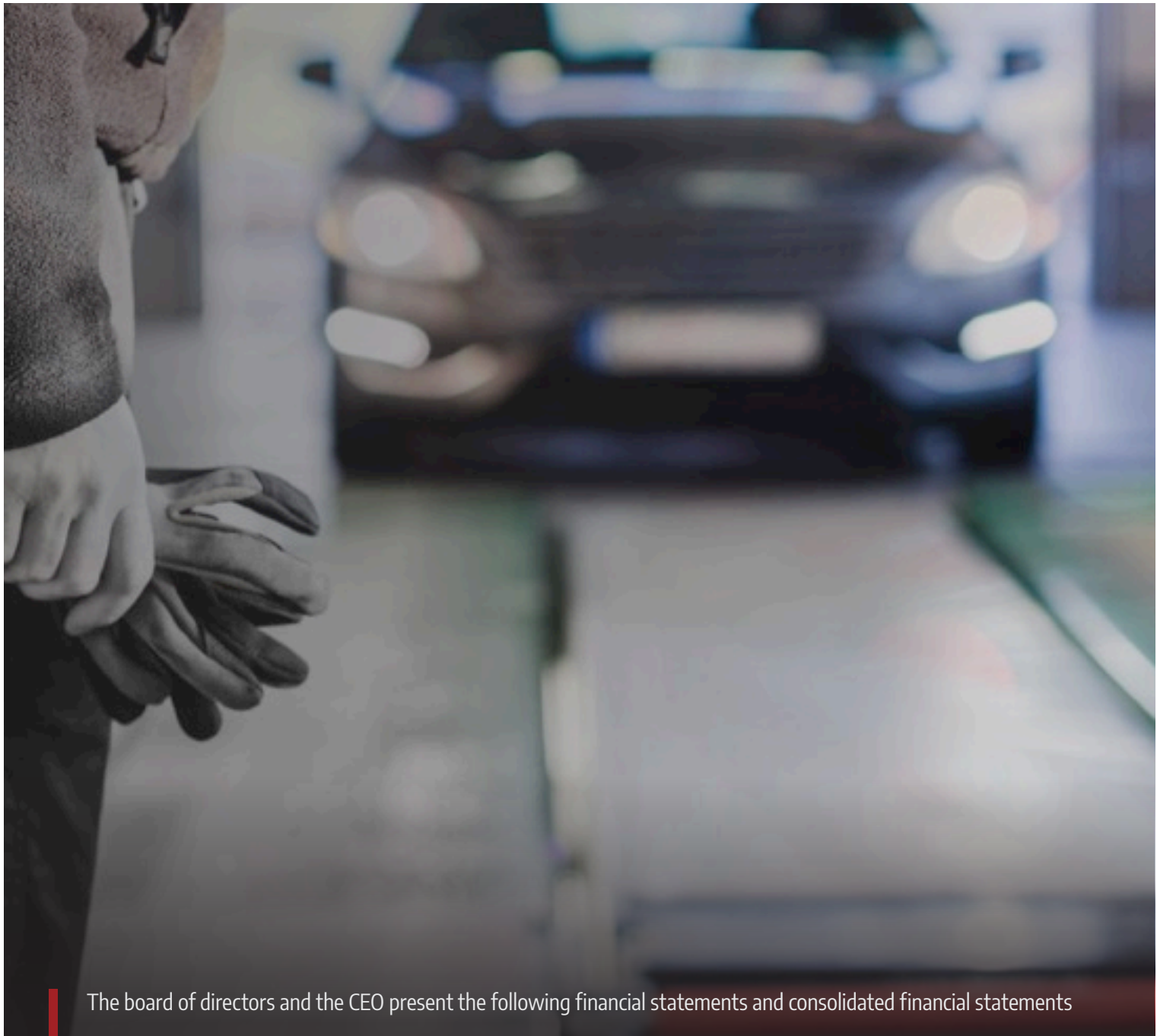

ANNUAL REPORT 2018



OMNICAR

OMNICAR HOLDING AB



The board of directors and the CEO present the following financial statements and consolidated financial statements

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All amounts are stated in SEK thousands unless otherwise indicated. Information in parentheses refers to the previous year.

MANAGEMENT COMMENTARY

Information about the company

The board of directors and the CEO of OmniCar Holding AB, company registration number 559113-3987, hereby present the financial statements and consolidated financial statements for the financial year 2018-01-01 - 2018-12-31. The company is registered in Sweden and domiciled in the Municipality of Helsingborg, Scania.

Omnicar at a glance

The digital revolution has changed the consumption pattern in the automotive industry - it is no longer obvious to turn to a car dealer and it is not at all obvious that the customer comes back for service, new car parts or the next car purchase. This means reduced revenue for car dealers because service revenues and options are an important part of the car dealer's turnover. The car industry thus has difficulty attracting customers - and difficult to keep them. OmniCar has developed a unique software solution called SAM (Service Agreement Management) for vehicle workshops and car dealers. SAM is a digital tool that is designed to automatically handle sales and service agreements. SAM helps car repair shops and car dealers manage and sell significantly more service contracts than before with the help of customized additional services and subscription-based services that follow each car throughout its lifecycle. This increases the likelihood that the customer will return several times and that the car repair shops and car dealers can thus secure long-term and recurring revenues.

Background and present situation

OmniCar was listed on Spotlight Stock Market during the summer of 2017 after an oversubscribed new share issue. Since then, the Company's pace of development has been high and several important value-creating milestones have been achieved. OmniCar has among other things implemented a strategic change in the Company's market strategy for a clearer focus on vehicle workshops and car dealers. Through this development, extensive substance and value have been created in the Company. Furthermore, this has led to a changed business focus, which means that the Company has initially had lower income than originally planned, but instead has created the basis for strong growth in the coming years. In selection, the Company has achieved the following milestones:

- Launched operations with a total of more than 700 customers in Denmark, Norway, and Sweden. The Company's customers include general agents for, among others, Mercedes-Benz and Kia, as well as hundreds of car dealers and service shops.
- Generated over 36 MEUR in value in service contracts for affiliated customers on the Company's platform.
- Signed agreement with the workshop chain BOSCH Car Service. Initially, the agreement refers to sales service at 116 workshops in Denmark and in the long term the service can be implemented at the chain's all 700 workshops in northern Europe.
- Increased revenue growth of approx. 46 per cent in 2018 and continued strong growth in the Company.
- In competition with more than 200 other companies nominated by the Danish car industry for Product of the Year and Initiative of the Year in 2018 for the SAM platform.
- Obtained extensive exposure through the Company's official sponsorship of Formula 1 driver Kevin Magnussen.

The road ahead

OmniCar is now experiencing a strong momentum in the business with a good influx of new customers. The automotive industry globally has a strong need for focus on aftermarket sales and OmniCar has built up a strong track record with over 700 customers in northern Europe. In the Company's third quarterly report 2018, the Board of Directors estimated that OmniCar would achieve profitability during the first half of 2020 - this objective has now been brought forward to the end of 2019 due to the high level of business. In addition, the Company intends to continue to develop and optimize the business and the business model and attract new partnerships. Further, OmniCar's goal is to start launching the Company's platform in Germany and the UK in the near future.

Business model in brief

OmniCar's business model is based on income from licence fees that are paid on a monthly basis. Licences for OmniCar's SAM solution are granted for periods of at least 12 months and the monthly licence fee is between SEK 2 995 and SEK 15 000, depending on the number of service agreements to be managed by the solution. In addition to software licences, the company also makes money on digital advice.

MULTI-YEAR COMPARISON

The company's financial development in brief

GROUP	2018	2017	2016
Revenue, SEK thousand	13 990	15 418	8 024
Profit/(loss) after financial income and expenses, net, SEK thousand	-30 765	-4 995	-2 846
Profit/(loss) for the year, SEK thousand	-27 019	-4 471	2 216
Balance sheet total, SEK thousand	29 151	49 890	8 272
Solvency ratio, %	68,1	92,9	57,7
Average number of employees	35	15	5

PARENT COMPANY

Revenue, SEK thousand	0	0	
Profit/(loss) after financial income and expenses, net, SEK thousand	-8 120	-875	
Profit/(loss) for the year, SEK thousand	-8 120	-875	
Balance sheet total, SEK thousand	43 783	47 472	
Solvency ratio, %	89,0	99,2	

Definitions of key ratios are provided in note 1

Important matters and significant events

CEO CLAUS T. HANSEN COMMENTS

In the past year, we have invested a lot of focus on developing and expanding our own platform, as well as increasing our attractiveness for car dealerships and service workshops in both Denmark, Sweden and Norway. We have for instance chosen to turn our strategic focus to authorised car dealers, car importers and large workshop chains. This focus has been very fruitful for us and we have experienced strong growth in the number of customers in several markets - today we have over 700 customers in Denmark, Sweden and Norway. For many smaller workshops it is a new routine selling service agreements and this behaviour takes longer time to adapt to compared to car dealers. Consequently, we have seen a slower adaption compared to our expectations. In 2019, we will launch a SME product line that will address this market. As we have experienced high growth from car importers and car dealers, and since the maturity of our SAM solution is ready to meet the requirements of the SME market, we are confident that we through the new product line can address this segment as well.

We are now in a very good position to take the next step through further expansion to both the UK and Germany, which are the two single largest markets for vehicles and associated services throughout Europe. We estimate that the

timing is right to capitalize OmniCar in order to accelerate our growth further. We are experiencing a great interest from large car dealerships and workshop chains in both the UK and Germany and in short, we want to take advantage of these opportunities. We will not set up local offices in the UK and Germany, but will have area managers who will take care of these markets with the support of local partners and our operations in Denmark.

In addition, we will continue to focus on our marketing activities, not least by hiring additional sales staff. Through our accelerated activities, we believe that OmniCar will be profitable as early as the end of 2019 - in other words, we now have a very exciting year ahead of us. In addition, with a fully subscribed rights issue, we consider that there is no additional capital need for OmniCar.

We are also looking into further development of our platform. Already next year, 2020, we plan to introduce new vehicles (i.e. boats and bicycles) as well as adding a dealer finance plan to the SAM solution. This will enlarge our market and establish a possibility for dealers to finance customers' car services and maintenances.

We believe that it is absolutely crucial for us as a company to focus on customer loyalty and aftermarket services. This can

be done by offering customers service agreements that also contain all the additions offered by the company - and this is exactly the opportunity that we at OmniCar offer to operators in the automotive industry.

In order to utilize on the great interest in OmniCar's platform and finance our continued high growth towards profitability at the end of 2019, we now conduct a rights issue of approx. SEK 17.8 million. In order to keep the momentum, we have made a bridge financing of approx. SEK 4 million, which has enabled

us boarding new clients and made it possible for us to advance our objective of profitability from 2020 to the end of 2019.

Shares

There is one share type in OmniCar. The Company's shares are listed on Spotlight under the ticker symbol "OMNI". Each share entitles the holder to a pro rata share in the Company's assets and results. As at 31 December 2018, the number of shares was 14 495 710. The average number of shares during 2018 was 14 495 710.

SHAREHOLDINGS AS AT 2018-12-31

Name	Number of shares	Share of votes and capital
Oliver Invest ApS*	3 837 654	26,5 %
Tine Hertz Holding ApS	2 456 164	16,9 %
LMW Invest**	2 982 092	20,6 %
Other	5 219 800	36,0 %
In total ****	14 495 710	100.00 %

* CEO Claus T. Hansen owns 100% of the shares in Oliver Invest ApS.

** LMW Invest was formed during Q2 2018, and consist of Mayday Holding ApS, Wildcard.dk.ApS and Lippa2008 ApS.

Board memeber Mikkel Lippmann owns 100% of the shares in Wildcard.DK.ApS; former board member Stig Jensen owns 100% of the shares in Lippa2018 ApS and co-founder Mikkel Steen Andersen owns 100% of the shares in Mayday Holding ApS

**** 2,000,000 shares that were registered on 2018-01-04 are included in the number of shares.

Warrants

At the extraordinary general meeting held on 29 May 2017, OmniCar approved two warrant programmes, one offered to the board of directors and employees of the Company and one to 1CT Management ApS. The number of shares available under the warrants is 124 957 for 1CT Management ApS. The warrants may be exercised from and including 10 June 2019 through 8 June 2020. The warrant programmes comprise a total of 1 361 957 warrants of the 2017/2020 series, each such warrant entitling the holder to subscribe for one (1) new share in the Company at a price per share of 5,40 SEK. Full exercise of both warrant programmes will thus increase the number of shares in the Company by 1 361 957, resulting in a dilution of around 8,6 %.

An additional warrant program was approved at the extraordinary general meeting held on 21 December 2017, comprising a total of 1 500 000 warrants. Each warrant gives its holder the right to subscribe for one (1) new share, at a subscription price of 18,60 SEK per share, during 1 December 2019 to 30 November 2020. If the warrant program is fully exercised for subscription of shares the resulting dilution will be around 9,4 %. Full exercise of all warrant program will increase the number of shares by 2 861 957, resulting in a dilution of approximately 16,5 %.

Warrant programme for the board of directors and employees of OmniCar

As compensation in the form of warrant programmes is common in Denmark (and Sweden), the Company has decided to use this compensation method as well. In addition, the warrant programmes are also a way of attracting competent employees to a company which is at a relatively early stage as well as a way of creating good value for the Company. Warrants may also be subscribed for and purchased through own companies. The right to subscribe for warrants also applies to the subsidiary OmniCar A/S. Any warrants held by OmniCar A/S may be used as an incentive programme in connection with recruitment. The warrant programmes comprise a maximum of 1 237 000 warrants, entitling the holders to subscribe for 1 237 000 new shares in the Company. The warrants may be exercised from and including 10 June 2019 through 8 June 2020.

The parties entitled to subscribe for warrants are listed below:

- Management and board of directors may subscribe for a maximum of 1 040 000 warrants
- Employees may subscribe for a maximum of 85 000 warrants
- OmniCar A/S may subscribe for a maximum of 112 000 warrants

PROPOSED APPROPRIATION OF PROFIT/LOSS

Non-restricted equity according to the balance sheet:

Share premium account	45 637 302
Net profit/loss for the year	-8 119 988
	37 517 314

The board of directors proposes that

The loss for the year is offset against the share premium account and that 37,517,314 is transferred to the share premium account.

CONSOLIDATED INCOME STATEMENT

	Note	2018	2017
Revenue		13 990	15 418
Other operating revenue		22	-
		14 012	15 418
Operating expenses			
Raw materials and consumables		-481	-1796
Other external expenses	3, 4	-23 722	-8 846
Staff costs	5	-16 766	-9 252
Other operating expenses		-16	-
Depreciation, amortisation and other amounts written off tangible and intangible assets		-3 362	-470
TOTAL OPERATING EXPENSES		-44 347	-20 364
Profit/loss from operating activities		-30 335	-4 946
Profit/loss from financial income and expenses, net			
Other interest income and similar profit/loss items	6	86	96
Interest expenses and similar profit/loss items	7	-516	-145
Total profit/loss from financial income and expenses, net		-430	-49
Profit/loss after financial income and expenses, net		-30 765	-4 995
Other taxes	8	3 746	524
NET LOSS FOR THE YEAR		-27 019	-4 471

CONSOLIDATED BALANCE SHEET

	Note	2018-12-31	2017-12-31
Assets			
Subscribed capital unpaid		-	31 000
Fixed assets			
<u>Intangible fixed assets</u>			
Capitalised expenditure for development work and similar work	9	16 087	10 241
Concessions, patents, licenses, trademarks and similar rights	10	766	283
		16 853	10 524
<u>Tangible fixed assets</u>			
Equipment, tools, fixtures and fittings	11	296	57
TOTAL FIXED ASSETS		17 149	10 581
Current assets			
<u>Current assets</u>			
Accounts receivable		3 315	1 005
Current tax assets		1 917	-
Other current receivables		947	1 357
Prepaid expenses and accrued income	12	2 554	49
		8 733	2 411
<u>Cash at bank and in hand</u>		3 269	5 898
Total current assets		12 002	8 309
TOTAL ASSETS		29 151	49 890
Equity and liabilities			
Equity			
<u>Restricted equity</u>			
Share capital	13	1 450	1 450
<u>Non-restricted equity</u>			
Share premium account		46 512	46 512

CONSOLIDATED BALANCE SHEET

	Note	2018-12-31	2017-12-31
Capitalised profit or loss		-1 080	2 856
Net profit/loss for the year		-27 019	-4 471
		18 412	44 897
TOTAL EQUITY		19 862	46 347
Long-term liabilities			
Payables to credit institutions	14	-	169
Total long-term liabilities		0	169
Short-term liabilities			
Trade payables		1 079	865
Liabilities to credit institutions		195	-
Other payables		7 365	2 124
Accrued expenses and deferred income	15	650	385
Total short-term liabilities		9 289	3 374
TOTAL EQUITY AND LIABILITIES		29 151	49 890

GROUP CHANGES IN EQUITY

	Note	Share-capital	Share premium account	Distributable reserves	Total equity
Equity 2018-01-01		1 450	46 512	-1 615	46 347
Previous years result					
Transfer to Share premium account		-	-	-	-
Currency translation difference		-	-	534	534
Net profit/loss for the year		-	-	-27 019	-27 019
EQUITY 2018-12-31		1 450	45 512	-27 224	19 863

CASH FLOW ANALYSIS FOR THE GROUP

	2018	2017
Operating activities		
Profit/(loss) before financial income and expenses, net	-30 335	-4 946
Adjustments for items that is not included in cash flow		
Depreciation and amortisation	3 362	470
Interest received	86	96
Interest paid	-516	-145
Income tax paid	1 829	-112
Intercompany foreign currency translation adjustments	-	-261
	-25 574	-4 898
Increase/decrease of accounts receivable	-2 310	-999
Increase/decrease of other current receivables	-1 999	1 046
Increase/decrease of trade payables	214	-453
Increase/decrease of other short-term liabilities	871	897
Cash flow from operating activities	-28 798	-4 407
Investment activities		
Investments in intangible assets	-9 196	-8 382
Investments in tangible assets	-311	-64
Cash flow from investment activities	-9 507	-8 446
Financing activities		
New issue	31 000	14 962
New loans	4 500	-
Change in long-term liabilities	19	130
Cash flow from finance activities	35 519	15 092
Cash flow for the year	-2 786	2 239
Cash and cash equivalents at beginning of year	5 898	3 538
Currency translation differences in cash and cash equivalents	157	121
CASH AND CASH EQUIVALENTS AT YEAR-END	3 269	5 898

PARENT COMPANY'S INCOME STATEMENT

	Note	2018	2017
Revenue		-	-
Other operating income		22	-
		<u>22</u>	<u>0</u>
Operating expenses			
Other external expenses	3, 4	-8 382	-1 236
Staff costs	5	-27	-
Other operating expenses		-16	-
Total operating expenses		-8 425	-1 236
Profit/(loss) from operating activities		-8 403	-1 236
Profit/(loss) from financial income and expenses, net			
Income from participations in Group companies	16	-600	-
Other interest income and similar profit/loss items	6	1 200	361
Interest expenses and similar profit/loss items		-317	-
Profit/(loss) after financial income and expenses, net		283	361
Resultat efter finansiella poster		-8 120	-875
NET LOSS FOR THE YEAR		-8 120	-875

PARENT COMPANY'S BALANCE SHEET

Assets	Note	2018-12-31	2017-12-31
Subscribed capital unpaid		-	31 000
Fixed assets			
<u>Fixed asset investments</u>			
Shares in group companies	17	37 490	14 000
Total fixed assets		37 490	14 000
Current assets			
<u>Current receivables</u>			
Receivables from Group companies	18	2 224	425
Prepaid expenses and accrued income	12	2 105	-
		4 329	425
<u>Cash at bank and in hand</u>		1 964	2 047
Total current assets		6 293	2 472
TOTAL ASSETS		43 783	47 472

PARENT COMPANY'S BALANCE SHEET

Equity and liabilities	Not	2018-12-31	2017-12-31
Equity			
<u>Restricted equity</u>			
Share capital	13	1 450	1 450
<u>Non-restricted equity</u>			
Share premium account		45 637	46 512
Net loss for the year		-8 120	-875
		37 517	45 637
Total equity		38 967	47 087
Current liabilities			
Liabilities to credit institutions	14	4 500	-
Accounts payable - trade		26	-
Accrued expenses and deferred income	15	290	385
Total current liabilities		4 816	385
TOTAL EQUITY AND LIABILITIES		43 783	47 472

PARENT COMPANY'S CHANGES IN EQUITY

	Share-capital	Share premium account	Capitalised profit or loss	Profit or loss for the year	Total equity
Equity 2017-12-31	1 450	46 512	0	-875	47 087
Previous years result	-	-	-		
Transfer to share premium account	-	-875	-	875	-
Net profit/loss for the year	-	-	-	-8 120	-8 120
EQUITY 2018-12-31	1 450	45 637	0	-8 120	38 967

CASH FLOW ANALYSIS FOR THE PARENT COMPANY

	2018	2017
Operating activities		
Profit/(loss) before financial income and expenses, net	-8 403	-1 236
Adjustments for items that is not included in cash flow		
Impairment of shares in Group companies	-600	
Interest received	1 200	361
Interest paid	-317	-
	-8 120	-875
Increase/decrease of other current receivables	-3 904	-425
Increase/decrease of other short-term liabilities	-70	385
Cash flow from operating activities	-12 094	-915
Investment activities		
Investments in subsidiaries	-23 489	-12 000
Cash flow from investment activities	-23 489	-12 000
Financing activities		
New issue	31 000	14 962
New loan	4 500	-
Cash flow from finance activities	35 500	14 962
Cash flow for the year	-83	2 047
Cash and cash equivalents at beginning of year	2 047	-
CASH AND CASH EQUIVALENTS AT YEAR-END	1 964	2 047

NOTES, jointly for the parent company and the group

Notw 1. Accounting and valuation principles

OmniCar Holding AB's financial statements and consolidated financial statements have been prepared in accordance with the Swedish Financial Statements Act (1995:1554) and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 Financial Statements and Consolidated Financial Statements (K3). The Group's reporting currency is Swedish kronor (SEK). Unless otherwise stated, financial statements are prepared in Swedish kronor (SEK). The financial statements have been prepared on a going concern basis.

Reason for formation

"OmniCar" or the "Company" means the Group, namely OmniCar Holding AB (registered under company registration number 559113-3987) and its wholly owned subsidiary Omnicar A/S. Omnicar A/S, which is the Group's operating subsidiary, started doing business in February 2016. OmniCar Holding AB was formed in May 2017 by way of a non-cash issue in which the shares in Omnicar A/S were exchanged for shares in OmniCar Holding AB, which resulted in the group relationship. The transaction was treated as a transaction between jointly controlled companies for the purpose of providing the former holders of the shares in Omnicar A/S with shares in OmniCar Holding AB on a pro rata basis and there was thus no change in the group of owners.

Omnicar AB starting doing business in Januari 2018. The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on 1 January 2017. Comparative 2016 figures for the Group refer to the Danish subsidiary OmniCar A/S. No comparative periods are available for the parent company.

Consolidated financial statements

OmniCar Holding AB prepares consolidated financial statements. Information on affiliates is available in note 17. Subsidiaries are included in the consolidated financial statements as from the date when the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as from the date when the controlling interest ceases to exist. The Group's accounts have been prepared in accordance with the acquisition method of accounting.

The accounting principles applied by the subsidiary are consistent with the Group's accounting principles. The accounting principles of the subsidiary are in accordance with the accounting rules for small businesses in Denmark.

Intercompany transactions and balances are eliminated on consolidation. Liabilities and debt in foreign currencies are converted in the consolidated financial statements at the closing rate. Income and expenditure in foreign currencies are converted in the consolidated financial statements on the basis of the average closing rate. Any conversion differences that arise will be

shown opposite the equity. Intercompany profits are eliminated in their entirety.

Foreign currencies

On every balance sheet date, monetary items in foreign currencies are converted at the closing rate. Non-monetary items carried at historical cost in a foreign currency are not converted.

Exchange differences are included in the profit or loss from operating activities or as a financial item on the basis of the underlying transaction, in the period they are incurred, except for hedging transactions and transactions meeting the conditions for the accounting of hedging of cash flow or of net investments.

Income

Income is booked at the real value of the payment received or to be received, less value-added tax, discounts, returns and similar deductions.

Lease agreements

Lease agreements implying that the financial risks and advantages of having an asset are transferred in all material respects from the lessor to a Group enterprise are classified as finance lease agreements in the consolidated financial statements. Finance lease agreements imply that rights and obligations are recognised as assets and liabilities respectively in the balance sheet. The assets and liabilities are valued at the real value of the assets or the present value of the minimum leasing fees, whichever is the lower. Expenses directly attributable to the lease agreement are added to the value of the assets. The leasing fees are divided into interest and amortisation according to the effective interest method. Variable fees are recognised as costs in the period they are incurred. The leased asset is depreciated on a straight-line basis over the lease term.

Lease agreements where the financial benefits and risks attributable to the leased object essentially remain with the lessor are classified as operating leases. Payments, including an initial additional fee, are, according to these agreements, recognised as costs on a straight-line basis over the lease term. The Group has only lease agreements which are classified as operating leases.

Employee benefits

In 2017, the Swedish and Danish subsidiary has had employees.

Short-term employee benefits: Short-term employee benefits in the Group are made up of salaries, social security contributions, paid holiday, paid absence due to sickness and healthcare. Short-term employee benefits are recognised as costs and debt as there is a legal or informal obligation to make payment.

Employee benefits after termination of the employment:

In group undertakings, employees are covered only by contribution pension plans. Under contribution pension plans, the company makes a fixed contribution to another business and has no legal or informal obligation to make any additional payment even if the other business is unable to meet its obligations. Group results are burdened by costs concurrently with the employees' performance of services.

Borrowing costs

Borrowing costs are recognised in the income statement in the period they are incurred.

Income taxes

Current tax and changes to deferred tax are recognised in the income statement, unless the taxes are attributable to an event or a transaction which is recognised directly in equity. The tax implications of items which are recognised directly as equity are recognised as equity.

Current tax is estimated on the basis of the tax rates and tax rules applicable at the balance sheet date. Deferred tax is estimated on the basis of the tax rates and tax rules prescribed before the balance sheet date, currently 22%. Deferred tax liability in relation to temporary differences relating to investments in subsidiaries is not recognised in the consolidated financial statements as the parent company may decide when the temporary differences are to be offset and it is not considered likely that they will be offset within a foreseeable future.

Deferred tax liabilities associated with losses or other future tax allowances are recognised to the extent that it is considered likely that the allowance may be set off against profits in connection with taxation in future years.

On 31 December 2017, the company had a tax deficit of approximately SEK 3.6 million in the parent company and a total tax deficit of approximately SEK 7.3 million for the Group. Deferred tax assets have not been reported on this deficit as management cannot yet assess when the deficit can be estimated to be utilized against a future tax surplus.

Receivables and liabilities are netted only to the extent that there is a legally enforceable right to set off.

Intangible assets

Intangible assets are recognised at cost, less accumulated amortisation and write-downs. The capitalisation model is applied to internally generated intangible assets. According to the model, development costs are recognised as an intangible asset when the following criteria are met; It is technically and economically possible to complete the asset, the intention and prerequisite are to sell or use the asset, it is likely that the asset will generate revenue or lead to cost savings and that the expenses can be calculated satisfactorily. The cost of an internally generated intangible asset consists of the directly

attributable expenses that are required for the asset to be used as directed by the management.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Estimated useful life and amortisation methods are reviewed if there are indications that they have changed from the estimate at the preceding balance sheet date. The amortisation period for internally generated intangible assets is five years. The amortisation period for patents is ten years and three years for licences.

If there are indications that the value of an asset is reduced, it will be reviewed for impairment. If the asset has a resale value which is lower than the book value, it will be reduced to the resale value. In the review for impairment, the assets will be grouped at the lowest levels where there are separate identifiable cash flows (cash-generating entities). On each balance sheet day, a test is carried out to see whether reversal should take place for assets other than goodwill previously written down.

Tangible assets

Tangible assets are recognised at cost, less depreciation. The cost value includes expenses directly attributable to the acquisition of the asset.

Tangible assets are depreciated systematically over their estimated useful lives. When the depreciable amount of the assets is determined, the residual value of the asset is estimated. The company's land has an unlimited useful life and is not depreciated. The straight-line depreciation method is applied to other types of tangible assets.

The following depreciation periods are used:

Equipment, tools, fixtures and fittings	3-8 years
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Financial instruments

A financial asset or a financial liability is recognised in the balance sheet when the Group becomes a party to the contractual terms and conditions applicable to the instrument. A financial asset is removed from the balance sheet when the contractual right to the cash flow from the asset ceases to exist or when the Group ceases to have control over it. A financial liability or part of a financial liability is removed from the balance sheet when the contractual obligation is fulfilled or otherwise ceases to exist.

At initial recognition, the current assets and short-term liabilities are valued at cost. Long-term receivables and long-term liabilities are at initial recognition valued at accrued acquisition cost.

In the valuation after the initial recognition, current assets are valued at the lower of cost and net realisable value at the balance sheet date. Short-term liabilities are valued at face value.

The company has no derivatives.

Cash flow analysis

The cash flow analysis is performed, using the indirect method. The booked cash flow includes only transactions generating cash receipts and cash payments.

The company's cash funds include, in addition to cash, liquid assets at banks and other credit institutions as well as short-term liquid investments listed on a market place and having a term of less than three months from the date of acquisition. Changes in frozen funds are included in the investment activities.

Definitions of key ratios

Solvency ratio

Equity and untaxed reserves (less deferred tax) relative to the balance sheet total.

Note 2. Estimates and assumptions

The Group makes estimates and assumptions about the future. These estimates and assumptions rarely correspond to the subsequent actual results. The estimates and assumptions entailing a significant risk of material adjustments in the book value of assets and liabilities in the next year are outlined below.

Assessment of development work

In 2017, Omnicar A/S has incurred significant development costs associated with software which reached its final stage of development at the end of 2017, after which sales are expected to begin. Development costs have been recognised as assets in the financial statements because the company assesses that the product is expected to be technically and commercially useful in the future and that future economic benefits are likely.

NOTE 3. AUDITORS' REMUNERATION

	Group 2018	2017	Parent company 2018	2017
<u>Mazars AB</u>				
Audit engagement	110	100	100	100
Non-audit services	50	75	50	75
Other services	35	39	35	39
Total	195	214	185	214
<u>V & Co Revision</u>				
Audit engagement	287	261	-	-
Total	287	261	0	0

NOTE 4. OPERATING LEASES

	Group 2018	2017	Parent company 2018	2017
Future minimum lease payments to be paid in respect of non-cancellable leases:				
Falling due for payment within one year	435	1 732	-	-
Falling due for payment after one year but within five years	293	571	-	-
	728	2 303	0	0
Lease payments expensed during the period	2 130	1 396	-	-

In the consolidated financial statements operating leases are basically made up of rented premises and of car leases.

NOTE 5. WAGES AND SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS

	Group 2018	2017	Parent company 2018	2017
Average number of employees				
Female	8	3	-	-
Male	17	12	-	-
In total	25	15	0	0

Wages and salaries, remuneration, social security contributions and pension costs

Wages and salaries and remuneration to the board of directors and the CEO	2 443	97	-	-
Wages and salaries and remuneration to other employees	11 848	8 035	-	-
	14 291	8 132	0	0
Statutory and contractual social security contributions	351	115	-	-
Pension costs for other employees	2 082	1 005	-	-
In total	16 724	9 252	0	0

Members of the board of directors and executive employees

Number of board members at the balance sheet date

Male	4	4	4	4
In total	4	4	4	4

Number of CEOs and other executive employees

Män	2	2	1	1
Totalt	2	2	1	1

NOTE 6. OTHER INTEREST EARNED AND SIMILAR INCOME STATEMENT ITEMS

	Group 2018	2017	Parent company 2018	2017
Interest earned	2	-	1 116	265
Currency translation differences	84	96	84	96
Total	86	96	1 200	361
Attributable to group companies	-	96	1 200	361

NOTE 7. INTEREST EXPENSES AND SIMILAR INCOME STATEMENT ITEMS

	Group 2018	2017	Parent company 2018	2017
Other interest expenses and similar income statement items	-516	145	-317	-
Total	-516	145	-317	0

NOTE 8. TAX ON PROFIT OR LOSS FOR THE YEAR

	Group 2018	2017	Parent company 2018	2017
Current tax	-1 859	-	-	-
Deferred tax	-1 887	-524	-	-
Tax on profit for the year	-3 746	-524	0	0

NOTE 9. CAPITALISED EXPENDITURE FOR DEVELOPMENT WORK

	Group 2018	2017	Parent company 2018	2017
Opening acquisition cost	10 675	2 354	-	-
Capitalised expenses for the year, internal development	8 451	8 321	-	-
Translation difference	428	-	-	-
Closing accumulated acquisition cost	19 554	10 675	0	0
Opening accumulated depreciation and amortisation	-434	-	-	-
Depreciation and amortisation for the year	-3 015	-434	-	-
Translation difference	-18	-	-	-
Closing accumulated depreciation and amortisation	-3 467	-434	0	0
Closing accumulated write-ups	0	0	0	0
Closing accumulated write-downs	0	0	0	0
Closing residual value according to plan	16 087	10 241	0	0

NOTE 10. CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS

	Group 2018	2017	Parent company 2018	2017
Capitalised expenses for the year, internal development	320	254	-	-
Capitalised expenses for the year, purchases	745	-	-	-
Closing accumulated acquisition cost	-	66	-	-
Translation difference	12	-	-	-
Closing accumulated acquisition cost	1 077	320	0	0
Opening accumulated depreciation and amortisation	-37	-	-	-
Depreciation and amortisation for the year	-273	-37	-	-
Translation difference	-1	-	-	-
Closing accumulated depreciation and amortisation	-311	-37	0	0
Closing accumulated write-downs	0	0	0	0
Closing residual value according to plan	766	283	0	0

NOTE 11. EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group 2018	2017	Parent company 2018	2017
Opening accumulated acquisition cost	65	-	-	-
Purchases	311	65	-	-
Translation difference	2	-	-	-
Closing accumulated acquisition cost	378	65	0	0
Opening accumulated depreciation and amortisation	-8	-	-	-
Depreciation and amortisation for the year	-74	-8	-	-
Translation difference	-	-	-	-
Closing accumulated depreciation and amortisation	-82	-8	0	0
Closing accumulated write-downs	0	0	0	0
Closing residual value according to plan	296	57	0	0

NOTE 12. PREPAID EXPENSES AND ACCRUED INCOME

	Group 2018-12-31	2017-12-31	Moderbolaget 2018-12-31	2017-12-31
Prepaid insurance	-	35	-	-
Other items	2 554	14	2 105	-
Total	2 554	49	2 105	0

NOTE 13. SHARE CAPITAL

The share capital is made up of 14,495,710 shares of a nominal value of SEK 0.10 each.
The company has several different programs for Warrants, which are described on page 6.

NOTE 14. NON-CURRENT LIABILITIES

No liabilities fall due for payment later than five years from the balance sheet date.

NOTE 15. ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Accrued interest expense	90	-	90	-
Accrued personnel related costs	62	-	-	-
Prepaid income	289	-	-	-
Issue costs	-	285	-	285
Other items	209	100	200	100
Total	650	385	290	385

NOTE 16. INCOME FROM PARTICIPATIONS IN GROUP COMPANIES

	2018	2017
Write-downs	-600	-
Total	-600	0

NOTE 17. SHARES IN GROUP COMPANIES

Group company	Company reg. no.	Domicile	Equity investment (%)
Omnicar A/S	37 52 36 82	Köpenhamn	100
Omnicar AB	559145-1363	Helsingborg	100

Parent company's equity interest in group companies	Equity-investment	Voting-share	Number of shares	Book value
Omnicar A/S	100	100	1 842 105	37 393
Omnicar AB	100	100	500	97
Total				37 490

	2018	2017
Opening accumulated acquisition cost	14 000	-
Non-cash issue	-	2 000
Purchaes of shares	50	-
Shareholders' contribution	24 040	12 000
Closing accumulated acquisition cost	38 090	14 000
Opening accumulated write-downs	-	-
-Write-downs	-600	-
Closing accumulated write-downs	-600	0
Closing carrying amount	37 490	14 000

NOTE 18. RELATED PARTY TRANSACTIONS

No related party transactions have taken place which differ from market terms.

NOTE 19. PLEDGED ASSETS

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Own provisions and liabilities				
Bank deposit	736	423	-	-
Total pledged assets	736	423	0	0

NOTE 20. CONTINGENT LIABILITIES

	Group		Parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Other liabilities	1 420	381	-	-
Total contingent liabilities	1 420	381	0	0

Other liabilities relate to consultancy agreements entered into.

NOTE 21. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL REPORTING PERIOD

In order to utilize on the great interest in OmniCar's platform and finance our continued high growth towards profitability at the end of 2019, we now conduct a rights issue of approx. SEK 17.8 million. In order to keep the momentum, we have made a bridge financing of approx. SEK 4 million, which has enabled us boarding new clients and made it possible for us to advance our objective of profitability from 2020 to the end of 2019.

The income statement and balance sheet will be submitted to the annual general meeting on 2019 _____ for adoption.

Helsingborg 2019 _____

Claus Hansen
CEO

Jens Aaløse
Chairman of the board of directors

Andreas Klainguti
Board member

Jesper Aagard
Board member

Jens Sørensen
Board member

Our audit report was submitted 2019 _____

Our audit report was submitted 2019 _____

Bengt Ekenberg
Authorised public accountant

