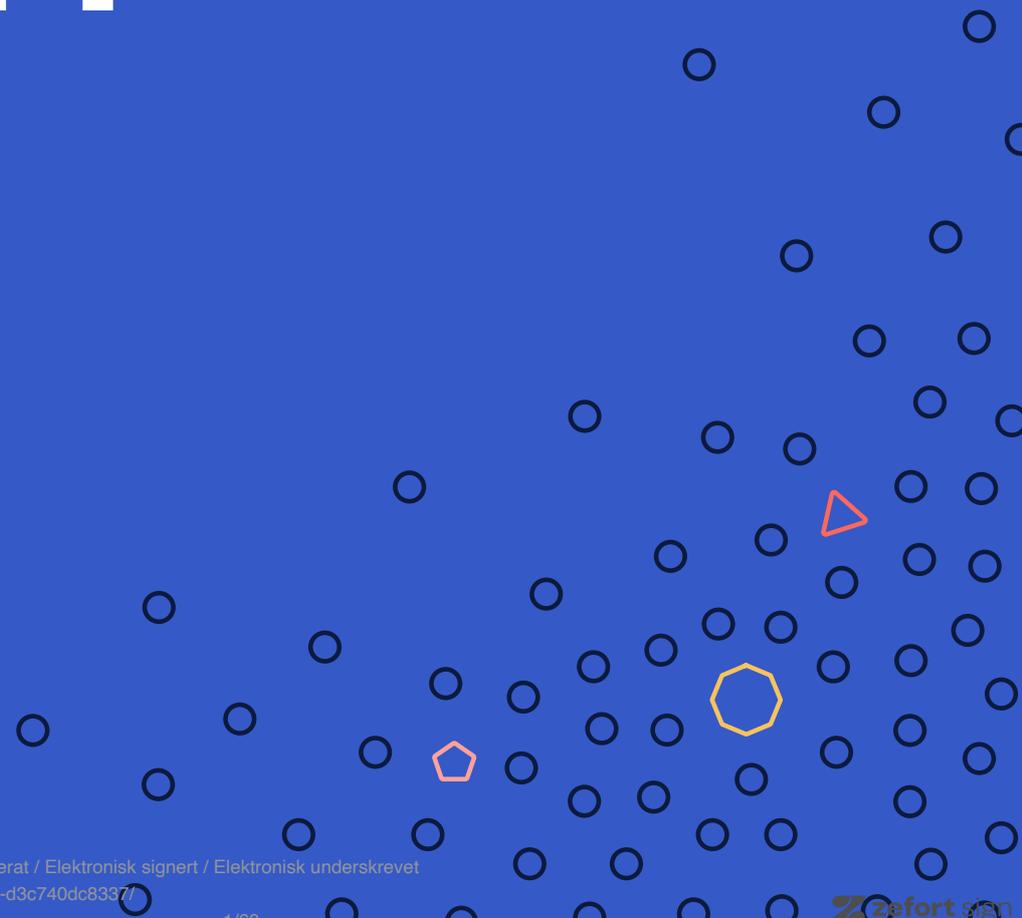




# Annual Report

---

# 2024





# About Nordhealth

---

Nordhealth is a healthcare SaaS company founded in 2001. We are committed to revolutionize healthcare delivery through innovative software solutions. Our flagship Practice Management Software (PMS), Provet Cloud for veterinary practices and Therapy Unified Platform for therapy practices, empower healthcare professionals to streamline operations, improve patient care and fuel business growth.

We are capitalizing on the shift from on-premise or hosted software towards cloud-based software. Cloud-based solutions offer clinics increased accessibility, improved scalability, enhanced data security, and reduced IT burden. Provet Cloud and Therapy Unified Platform are well positioned to be leaders in this transition in their industries, especially given the attractiveness of cloud-based software to veterinary clinics chains. We remain committed to helping clinics embrace this evolution and achieve long-term success by providing intuitive and fast software.

## Mission-critical Software

Our PMS is a mission-critical software for veterinary or therapy practices, functioning seamlessly as both the front and back office system of record:

- **Appointment scheduling and shift management:** Simplify scheduling, optimize staff allocation, and ensure smooth clinic operations.
- **Patient management and electronic health records (EHR):** Store and manage patient information efficiently, enabling informed care decisions.
- **Billing and invoicing:** Automate billing processes, improve cash flow and minimize errors.
- **Reporting and analytics:** Gain valuable insights to make data-driven decisions and drive success.
- **Government compliance:** Streamline reporting for regulations like HelseNorge (Norway) or Kanta (Finland) with automated tools and comprehensive dashboards.
- **Communication tools:** Enhance communication with patients and staff for better collaboration.
- **Inventory management and workflow automation:** Reduce time spent on manual tasks and optimize resource utilization.

# 2024 in brief

## Highlights

- ARR\* increased to EUR 40.8 M in December 2024, a 20% increase year-over-year (constant currency\*\*)
- Full year recurring revenue increased 21,5% to EUR 40.2 M (Dec-23: EUR 33.1 M)
- Profitability improved as EBITDA was EUR 3.1 compared to EUR -1.2M in 2023
- Net loss decreased from EUR 11.1 M to EUR 7.7 M
- Focus still on future growth

EUR in thousands	2024	2023	Change %
Total operating income	45 812	36 927	24%
Operating expenses	(42 723)	(38 175)	-12%
EBITDA	3 088	(1 248)	347%
EBITDA margin	6.8%	-3.4%	
Depreciation and amortization	(10 814)	(10 139)	-7%
EBIT	(7 726)	(11 387)	32%
EBIT margin	-16.9%	-30.9%	
Net result	(7 674)	(11 132)	31%
Net result margin	-16.8%	-30.2%	
Headcount	411	395	4%

\* All information regarding ARR in the annual report stands for 'implemented annual recurring revenue' and it's solely from our Therapy and Veterinary business divisions. ARR is the value of recurring revenue of software subscriptions that has been normalized for a single calendar year.

\*\* When 'constant currency' is written in this annual report, it means that revenue comparisons are being made as if there had been no changes to FX rates since December of the previous year. All ARR comparisons in this report are based on constant currency.

# 2024 CEO letter to shareholders



To our Shareholders:

## Enhancing Care, Efficiency and Growth for Veterinary and Therapy Practices

In the six years since acquiring Nordhealth, we have successfully built a global market leader in veterinary software and a Nordic leader in therapy software. Our mission remains steadfast: build outstanding products, deliver exceptional customer support, and continuously create value aligned with our users' evolving needs. We firmly believe that adhering to this mission will naturally drive shareholder value.

Today, Nordhealth proudly serves thousands of clinics and tens of thousands of healthcare professionals across dozens of countries. Since the acquisition, our Annual Recurring Revenue (ARR) has grown more than thirteenfold—a clear reflection of the tangible value we consistently deliver to the healthcare community. Yet, in the broader scope, we believe this is just the beginning. The opportunities before us remain immense, and by continuing our disciplined and passionate approach, we are confident that the coming years will surpass even our most successful past accomplishments.

In 2024, our ARR grew by 20%, from EUR 33.9 million in Dec-23 to EUR 40.8 million in Dec-24. Our EBITDA minus CAPEX improved substantially, rising from EUR -6.6 million in 2023 to EUR -1.8 million in 2024. This progress reflects disciplined growth, careful spending, and improved operational efficiency. Crucially, it demonstrates the inherent operating leverage in our business model – a key factor in building long-term intrinsic value.

Our Veterinary Software business delivered strong results in 2024, achieving organic ARR growth of 29.9%. A key driver of this momentum was increased enterprise adoption, highlighted by the rapid rollout of Provet Cloud across CVS Group's network of over 300 UK-based clinics in just a few weeks, with additional locations planned for 2025. Preparations also began for onboarding Vets4Pets, encompassing approximately 450 clinics, while securing a major U.S. veterinary chain with over 200 locations early in January 2025, which further reinforced Provet Cloud's position as the premier solution for large-scale veterinary operations. This success is a testament to the focused leadership of Valter Pasanen, who has significantly accelerated enterprise adoption and improved client satisfaction since assuming leadership in 2022. Additionally, our strategic migration efforts successfully transitioned over 200 clinics from legacy systems, Provet Win and Vetserve, onto Provet Cloud, enhancing client experience, operational simplicity, and profitability. Looking ahead, continued investment in product innovation, user experience, and advanced AI capabilities ensures we remain the leading choice for veterinary practices globally.

2024 was transformative for our Therapy Business as we transitioned from a product-centric approach to a more effective functional structure, centered around building and scaling a unified platform based on EasyPractice. Recognizing the complexity involved in migrating Aspit users, we prioritized localizing and enhancing our platform for the Norwegian market, laying essential groundwork for significantly accelerating user migrations in 2025. Under the energetic leadership of newly appointed CEO Karan Walia, who joined in September with a proven track record in scaling software businesses, strategic clarity improved dramatically, enabling rapid product advancements and positioning us strongly for sustainable future growth. Another major achievement was the launch and rapid expansion of Nordhealth.fi in Finland, spearheaded by Olli Venemies. This platform gained immediate market traction, attracting over 1400 paying therapists by year-end, with steadily growing appointment bookings.



2024 reaffirmed the strength of our business fundamentals: expanding our customer base, efficiently managing expenses, and leveraging operating efficiency. Revenue growth was driven by new customer acquisitions and increased sales to existing clients—high-margin “expansion revenue”—leading to a robust 113% net retention rate, particularly strong in the veterinary segment. We maintained tight cost controls, investing thoughtfully and managing company resources as our own. The fixed nature of our core expenses means incremental revenue increasingly contributes directly to our profitability, illustrating the powerful operating leverage inherent in our model.

Regarding capital allocation, we remain disciplined, carefully evaluating internal investments, acquisitions, and share repurchases based on long-term shareholder value creation. In 2024, our primary capital allocation was internal investment in product development across veterinary and therapy segments. We refrained from significant acquisitions due to valuation considerations and did not repurchase shares since December 2023. We continuously assess these opportunities with the prudence expected from committed shareholders.

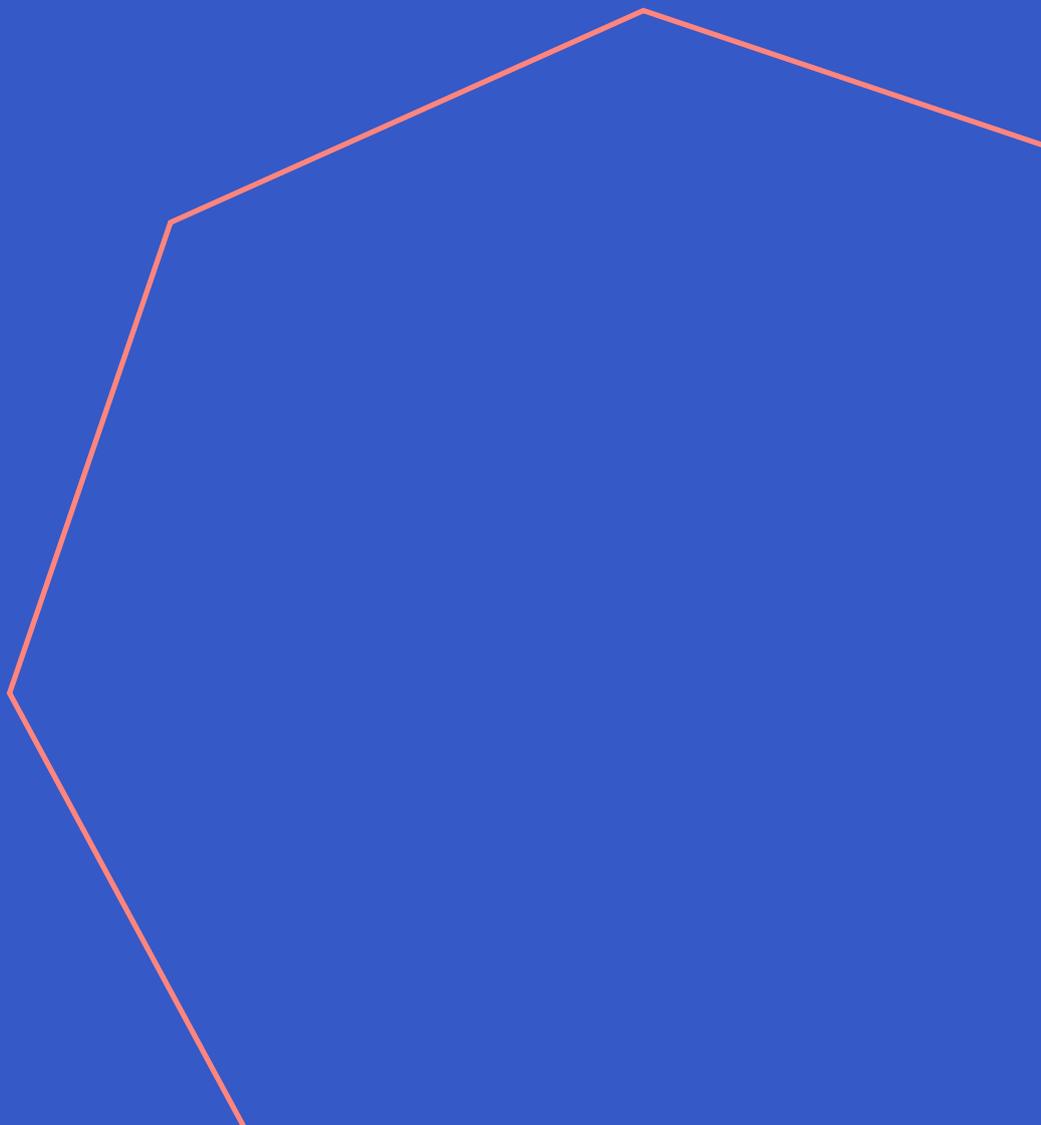
Thank you again for your continued support. We are excited about what lies ahead and look forward to updating you on our continued progress next year. Together, let’s make the next chapter even more successful.

Sincerely,

Charles MacBain  
Chief Executive Officer, Nordhealth

  
zofort sign

# Board of Directors' report



## Growth

Annual Recurring Revenue (ARR) rose to EUR 40.8 million in December 2024, an increase of 20% from EUR 33.9 million at the end of 2023. This growth was primarily driven by strong demand for our Veterinary software—highlighted by significant new customers in the UK and numerous smaller clinics joining across Europe—alongside a steady contribution from our Therapy software. The quality of our revenue remains excellent: our overall churn rate was just 5.1%, and our net retention rate exceeded 113%. This means our average customer stays with us around 20 years, and existing clients collectively spent 18.1% more this year than last year.

## Profitability

Profitability improved markedly in 2024. EBITDA minus CAPEX—our proxy for free cash flow—strengthened significantly from EUR -6.6 million in 2023 to EUR -1.8 million in 2024. While we're pleased to be closer to breakeven, if we continue identifying attractive organic growth or R&D opportunities that reliably promise returns above 20%, we will invest in these initiatives over pursuing immediate profits. Notably, we delivered substantial revenue growth while only modestly increasing headcount—from 395 at the end of 2023 to 411 at year-end 2024—demonstrating disciplined cost management and the inherent scalability of our business model.

We maintained a healthy balance sheet. Even as we approached cash-flow breakeven, we made sure to keep cash reserves for safety and flexibility. We ended the year with a cash position of EUR 19.6M and no debt. This gives us the freedom to continue investing in growth initiatives, acquisitions, and opportunistic share buybacks without worrying about external funding.

## Therapy

2024 was a transformative year for our Therapy Business. Early in the year, we made a strategic change: transitioning our Therapy division from a product-based organization into a more effective functional structure. This shift allowed us to focus on developing one unified platform—based on our EasyPractice solution—that could scale internationally. Our immediate priority was upgrading and localizing the platform for the Norwegian market, in order to migrate users from our legacy Aspit software.

To spearhead this transition, we appointed Karan Walia as CEO of the Therapy Business Unit in September. Karan has joined us with substantial experience scaling software businesses—and a high level of enthusiasm and energy. Karan has engaged extensively with users, refocused priorities, and addressed critical gaps. His leadership has driven strategic clarity, enabling swift navigation of challenges and accelerated product enhancements, positioning Therapy for sustainable growth.

A primary focus in 2024 was migrating Aspit users in Norway onto our Unified Platform. While only 107 users had been migrated as of December 2024—fewer than initially expected due to the complexity of user requirements and localization needs—the extensive groundwork completed throughout the year positions us well for an acceleration in migrations during 2025. We remain confident in our ability to successfully execute this critical initiative.

A major success this year was the launch and growth of Nordhealth.fi, our online booking portal for therapists in Finland. This platform helps patients find and book appointments with therapists effortlessly. Growth of Nordhealth.fi has progressed well and it had over 1400 paying therapists by year-end 2024. The positive market response has been encouraging, with bookings steadily increasing. We anticipate further growth in bookings through the portal in the coming years, underscoring our commitment to enhancing therapist productivity and patient access.

Despite our intensive focus on migration, the Therapy division ARR grew a solid 9.2% between Dec-23 and Dec-24 (in constant currency). EBITDA minus CAPEX remained positive in 2024. This underscores our disciplined approach: carefully controlling costs and enhancing operational efficiency, even while continuing investments in building out our unified platform.

Looking ahead, we see significant potential to accelerate Therapy's growth and profitability, once the bulk of our unified platform migration is complete. Market conditions remain favorable, driven by aging populations, growing mental health demand post-pandemic, and ongoing shortages of therapists. Additionally, regulatory demands for improved data security, auditability, and compliance make our highly integrated, secure PMS attractive. We're already investing in AI-driven solutions—such as clinical documentation features—that promise further reductions in therapist workloads, positioning us strongly within the market.

With our unified platform consistently improving, and good traction from Nordhealth.fi, Therapy is well positioned for healthy growth in the future.

## Veterinary

Our Veterinary Software business had a strong 2024. ARR grew organically 29.9%. Our customer churn remains exceptionally low – less than 5% annually. This growth is a validation of our flagship product, Provet Cloud, and a result of the hard work and dedication of the Veterinary business unit team, under the strong leadership of Valter Pasanen. Veterinary clinics and large enterprise customers are choosing Provet Cloud, remaining loyal, and steadily increasing their reliance on it to manage their daily operations.

A significant driver behind this year's growth was the continued enterprise adoption of Provet Cloud. Today, some of the industry's largest veterinary chains trust Provet Cloud as the backbone of their daily operations. In 2024, we completed the rollout of Provet Cloud across over 300 of CVS Group's small animal clinics in the UK, with additional CVS locations to follow in 2025. We also began preparations for Vets4Pets rollout (which operates approximately 450 clinics) and secured a major U.S. chain with over 200 locations in early January 2025.

Another key highlight this year was migrating clinics from older legacy systems onto Provet Cloud. In 2024, we successfully migrated and retired two legacy platforms—Provet Win and Vetserve—and transitioned over 200 clinics onto Provet Cloud. While we've made significant progress, we still have four legacy systems remaining to migrate in our veterinary business unit. Although convincing clinics to change from familiar software can be challenging, our onboarding team patiently guided each customer through the process, resulting in happier clients, reduced complexity, and improved profitability.

The Veterinary division's performance reinforces Nordhealth's leadership in animal health software. Clinics of all sizes, from local practices to national chains, increasingly demand software that's intuitive, reliable, fast, and secure.

To stay ahead, we're investing heavily in improving our user experience, expanding our product range and embedding advanced AI capabilities to help our users save time, improve efficiency, and focus on patient care. This unwavering focus is the foundation of our enduring competitive advantage.

## Conclusion

Overall, 2024's financial results show a company that is growing solidly and moving steadily toward profitability, while investing in its future. We're pleased but not satisfied - there's more work to do and more value to create.

Nordhealth's financial footing in 2024 became sturdier. We grew our recurring revenue base, and improved our margins. The year's results reflect the fundamentals driving our growth: terrific products that customers don't want to leave, a growing market demand for those products, and prudent management of resources. We believe that staying true to those fundamentals will continue to yield attractive results.

## Consolidated Financial Results for the Group

The financial statements are prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles. The Reporting currency is EUR. All numbers are presented in EUR thousands, unless otherwise stated. The figures in the tables have been rounded to the nearest thousand euros, so they may not add up to precise totals. The numbers in brackets within text refer to the value in the corresponding period a year earlier, unless otherwise stated except for balance sheet items which refer to the end of the previous financial year.

Total revenue grew by 24 (19) % in 2024 and amounted to EUR 45,675 (36,825) thousand. The share of recurring revenue of the total revenue in 2024 was 88 (90) % amounting to EUR 40,196 (33,085) thousand resulting in 21 (17) % growth.

Total personnel costs in 2024 amounted to 51 (61) % of revenues. The decrease is mainly driven by growth in revenues. Personnel costs don't include the expenses from our EOR (Employer of Record) and freelancers as those are shown in other operating charges. Increase in overall headcount was mainly within EOR's and freelancers. Other operating charges amounted to 28 (29) % of total revenues.

Reported EBITDA amounted to EUR 3,088 (-1,248) thousand in 2024.

Net financial items in 2024 totaled EUR 1,089 (581) thousand consisting mainly of foreign currency, money market fund revaluations and one-time items.

Non-recurring items in 2024 amounted to EUR 281 (537) thousand and relate mainly to reorganisation measures continued during 2024 and one time financial items. Non-recurring items under EBITDA amounted to EUR 582 thousand.

Total non-current assets amounted to EUR 55,739 (63,550) thousand at the end of December 2024. Total intangible assets amounted to EUR 54,767 (62,136) thousand at the end of the period. In addition to goodwill, intangible assets mainly consist of capitalized product development costs. Ongoing development activities focus on adding new features to existing products as well as on the localization of the products for new market entry.

Total current assets amounted to EUR 27,225 (28,386) thousand at the end of December 2024.

Cash and cash equivalents amounted to EUR 4,095 (5,052) thousand. The company has EUR 15,527 (17,119) thousand of cash in fully liquid money market funds. The combined value of money market fund holdings and cash amounted to EUR 19,622 (22,171) thousand at the end of the reporting period.

Total equity at the end of December 2024 amounted to EUR 73,632 (82,766) thousand. The Company completed two share buyback programs during 2023 and acquired 1,146,637 shares under the program for a total consideration of EUR 2,387 thousand. In 2024 a total of 20,799 shares were given to employees in accordance with the Group performance shares program.

Total current liabilities totaled EUR 9,098 (9,034) thousand at the end of December 2024.

Net cash flow from operating activities in the full year 2024 was EUR 1,848 (-5,223) thousand. Net cash flow from investing activities amounted to EUR -2,770 (-2,627) thousand, with investments in tangible and intangible assets of EUR -5,020 (-5,723) thousand. There was no cash flow from financing activities in 2024 (-2,348) thousand.

## Financial results for Nordhealth AS

Nordhealth AS was incorporated on 6 April 2021. The financial statements of Nordhealth AS are prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles. The Reporting currency is NOK. All numbers are presented in NOK thousands, unless otherwise stated. The figures in the tables have been rounded to the nearest thousand NOK, so they may not add up to precise totals. The numbers in brackets within text refer to the value in the corresponding period a year earlier, unless otherwise stated except for balance sheet items which refer to the end of the previous financial year.

Nordhealth AS does not have any revenues or employees but is paying board remuneration fees for external board members. Operating costs for 2024 amounted to NOK 5,937 (6,433) thousand and net financial items totalled NOK 256 (250) thousand. Net result for the year was NOK 8,370 (9,976) thousand.

In 2024 cash flow from operations was NOK -631 (-8,269) thousand. At the end of 2024 cash and cash equivalents amounted to NOK 1,664 (2,295) thousand.

At the end of 2024 total assets amounted to NOK 3,163,643 (3,153,231) thousand consisting mainly of shares in subsidiaries. Total equity amounted to NOK 3,160,453 (3,151,949) thousand. The Company has no long-term liabilities.

## Dividend payment

On 31 December 2024 the parent company's distributable funds totalled NOK 3,105,770 thousand. The Board of Directors proposes to the Annual General Meeting that no ordinary dividends be distributed for the financial year 2024.

## Going Concern

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the annual accounts have been prepared in accordance with the going concern assumption. The confirmation is based on an estimated long-term profitable growth and Group's equity standing and strong cash position.

## Research and development

The Group focuses heavily on developing its cloud-based flagship products. The acquisition of EasyPractice enables Nordhealth to focus its development efforts to make EasyPractice its flagship PMS for therapists and continues to develop Provet Cloud for veterinarians. Building customisable products enables the Group's ability to expand internationally. Maintaining current market leader position and to serve future demands requires the Group to deliver new technology and/or make the necessary updates to existing products. Failure to do so could result in both loss of existing customers and failure to attract new ones. In 2024, development expenses totalling EUR 4,800 (5,184) thousand have been capitalized and EUR 9,203 (7,944) thousand have been recorded as an expense.

## Impact on external environment

As a software company the Group's operations do not directly have any negative effect on the environment. Wherever possible, the Group chooses renewable energy sources in their operations. The Group's remote-first model reduces carbon footprint and effective collaboration tools reduce unnecessary physical travel.

## The Norwegian Transparency Act

The Company is dedicated to ensuring that basic human rights and decent working conditions of everyone connected to its business are respected. The company has published a full report on the company web-pages at <https://nordhealth.com/investor/corporate-governance/>.

## Headcount and personnel expenses

People and their well-being are at the core of all activities. Responsibility is reflected in Nordhealth's operations in the everyday lives of employees. These include securing our employer's promises and employee benefits. Nordhealth as an employer emphasizes opportunities for professional progression, and a work-life balance in an inclusive culture. The Group's remote-first model is an opportunity to work from anywhere. This can only be achieved by ensuring that the general principles used when recruiting and onboarding strengthen equality and inclusion - without discriminating based on background, nationality, gender or age of the staff.

Nordhealth had a headcount of 411 (395) at the end of 2024 including EOR (Employer of Record) and freelancers. Total headcount represents more than 46 different nationalities in over 29

countries of all ages. Absence due to sick leave averaged to 3,0 (1,8) % in 2024. No accidents or injuries occurred during the year. As at the end of 2024, members of the management team consisted of 5 males and 1 female. The Board of Directors consisted of 3 males.

	Group 2024	Group 2023
Average number of headcount*	400	384
<b>Headcount by country 31.12.*</b>	<b>2024</b>	<b>2023</b>
Finland	173	172
Norway	73	81
Other Nordic countries	66	51
Other countries	99	91
<b>Total</b>	<b>411</b>	<b>395</b>

\* Including EOR and freelancers

## Board of Directors

The Board of Directors on Nordhealth AS consists of 1 to 7 members. During 2024 the Board consisted of a Chairperson and two Board Members.

Name	Role	Served since	Term-expires
Didier Breton	Chairperson	2021	2025
Janne Huttunen	Board Member	2021	2025
Philippe Vimard	Board Member	24.4.2023	2025

The liabilities of the Company's Board of Directors and the Group's key management is covered by a Directors and Officers (D&O) insurance policy.

## Shares and shareholders

As at 31 December 2024 the Nordhealth AS had a total of 79,065,908 shares outstanding. The Company's shares are divided into two share classes. A-shares comprise a total of 45,191,747 shares and carry one vote and equal rights in all respects, including rights to dividends. All A-shares are freely transferable and subject to trading in the Euronext Growth Marketplace. B-shares comprise a total of 34,999,999 shares and are unlisted shares. Each B-share carries 10 votes per share and may at any time, at the option of the holder, be converted into an A-share. If the Unlisted Shares constitute less than 5% of the outstanding number of shares in the Company, they will automatically be converted to A-shares.

On 24 April 2023, Annual General Meeting of Nordhealth AS was held. In this meeting, the Board of Directors was granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 12,028,761.90 which is equivalent to approximately 15% of the current share capital, by issuance of A-shares. The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Private Limited Liability Companies Act. The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Private Limited Liability Companies Act. Board of Directors was also granted an authorisation to acquire own shares with a total nominal value of up to NOK 12,028,761.90, which is equivalent to approximately 15% of the current share capital. The maximum amount which can be paid for each share is NOK 50 and the minimum is NOK 1. These authorizations were valid until the Company's annual general meeting in 2024, but no longer than 30 June 2024.

The Company completed two share buyback programs during 2023 and acquired 1,146,637 shares under the program for a total consideration of NOK 26.8 million. The company holds 1,125,838 shares at the end of the financial year December 2024.

## TOP 10 shareholders on 31 December 2024

Investor	A-shares	B-shares	Number of total shares	% of total	Type	Country
J.P. Morgan SE *	10 593 259	29 794 638	40 387 897	50 %	Nominee	Luxembourg
Goldman Sachs & Co. LLC	5 385 078	0	5 385 078	7 %	Nominee	US
State Street Bank and Trust Comp	5 342 532	0	5 342 532	7 %	Nominee	US
Citibank, N.A.	579 476	3 446 142	4 025 618	5 %	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 404 483	0	3 404 483	4 %	Nominee	United Kingdom
FJARDE AP-FONDEN	3 270 000	0	3 270 000	4 %	Ordinary	Luxembourg
Nordnet Bank AB	801 624	1 587 084	2 388 708	3 %	Nominee	Sweden
The Bank of New York Mellon SA/NV	1 800 000	0	1 800 000	2 %	Nominee	Belgium
RBC INVESTOR SERVICES TRUST*	1 734 951	0	1 734 951	2 %	Nominee	Ireland
Skandinaviska Enskilda Banken AB	1 720 116	0	1 720 116	2 %	Nominee	Sweden
<b>Total number owned by top 10</b>	<b>34 631 519</b>	<b>34 827 864</b>	<b>69 459 383</b>	<b>87 %</b>		
<b>Total number of shares</b>	<b>45 191 747</b>	<b>34 999 999</b>	<b>80 191 746</b>	<b>100 %</b>		

\* Charles MacBain and his family members

On 16 November 2023, Three Plus Group Luxembourg SA, a majority owned company and close associate of Charles MacBain entered into an agreement to transfer 4,904,387 class A shares and 29,794,638 class B shares, in total 34,699,025 shares held by TPG in the Company to Boxwood Holdings Ltd (“Boxwood”), a company which is also majority owned and a close associate of Charles MacBain. Simultaneously, Boxwood approved the subsequent transfer of such Company shares to the Boxwood shareholders, namely Charles MacBain and members of his family. Following the transfers, Charles MacBain will retain the power to vote and, with certain exceptions, dispose of the Company shares held by his family members. Overall, the CEO owns 38.02% and the CEO and his family own 53.28% of Nordhealth outstanding shares respectively.

# Risks

## Operational risks

Although most of the Group's contracts with customers for use of the Group's Software-as-a-Service ("SaaS") services are automatically renewed, the Group is still dependent on retaining existing contracts and obtaining new contracts on acceptable terms, to maintain and/or increase its revenues. If the Group fails in retaining existing customers and attracting new customers, it could have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

The effectiveness of the Group's software platform is highly dependent on valuable partnerships with respect to IT-applications used by the Group and integration with necessary software, especially integration with various systems utilised by the Group's customers and partners. Although the Group has successfully entered into valuable partnerships and integrated their technology with third party suppliers, any changes in such third-party systems may result in the Group's technology being incompatible with such system and in turn may have a material adverse effect on the Group's results of operations, financial condition and/or prospects.

The Group is handling data within the healthcare sector and other sectors that may be linked to individual persons, which by its nature is highly sensitive. The Group is liable to its customers, regulatory authorities, and the individuals whose personal data is handled for damages caused by unauthorized use or disclosure of personal data as well as sensitive and confidential information. Unauthorized disclosure of any such information may result in significant fines and may damage the Group's brand and/or reputation and may lead to customer attempting to cancel existing agreements with the Group. These factors may in turn have an adverse effect on the Group's ability to attract and retain customers and partners and in turn adversely affect the Group's business, cash flow, operating results, and financial position.

The Group's business requires specialized and skilled personnel. There is a risk that the Group will be unable to keep enough appropriate key executives, key employees, and qualified new employees to effectively manage the business. There can be no assurance that the Group will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

## Financial risks

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition, and prospects.

## Mergers and acquisitions

As part of the Group's growth strategy, the Group considers the acquisition of other companies to expand the Group's existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) problems associated with maintaining relationships with employees of acquired businesses, (iii) the increasing demands on the Group's operational systems and technical capabilities, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (v) risks associated with the ability to fund expected and unexpected capital costs and expenses associated with any acquired entity/assets and (vi) the loss of key employees of acquired entities/assets.

The Group may also become responsible for unexpected liabilities that the Group failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired. Any of these liabilities, individually or in the aggregate, would, if materialized, have a material adverse effect on the Group's businesses, products, prospects, financial condition and results of operations.

## Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to exchange rate fluctuations. Exposure to currency risks arises primarily when receivables and payables are denominated in a currency other than the operating company's local currency. In addition, the Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures on translation, primarily with respect to fluctuations in the EUR/NOK, EUR/SEK, EUR/GBP and EUR/USD exchange rate. The Group manages its currency risk by closely monitoring the currency fluctuations and does not hedge its currency risk.

## Credit risk

The Group has a significant amount of trade receivables and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure to collect its trade receivables or customers' unwillingness or inability to pay could have a material impact on the Group's business and financial condition.

With a wide customer base, credit risk from a single counterparty is limited.

## Dividend policy

The Company currently intends to retain future earnings to finance the growth and development of its business. The Company's dividend policy will be reviewed from time to time and payment of any future dividends will be effective after the Shareholders approval as recommended by the Board of Directors of the Company after considering various factors including the Group's business prospects, cash requirements, financial performance, new product development, plans for international expansion and the legal restrictions. If the Company declares any dividends, the same dividend per share will be paid on the Shares and the Unlisted Shares.

## Guidance for 2025

The management estimates a 12-17% organic growth in recurring revenue (Dec. 31st 2024 constant currency) excluding acquisitions and adjusted EBITDA - CAPEX breakeven plus or minus €2M excluding acquisitions.

The Board of Directors of Nordhealth AS, Oslo 10 April 2025

**Charles MacBain**  
CEO

**Didier Breton**  
Chairman of the Board

**Philippe Vimard**  
Board Member

**Janne Huttunen**  
Board Member

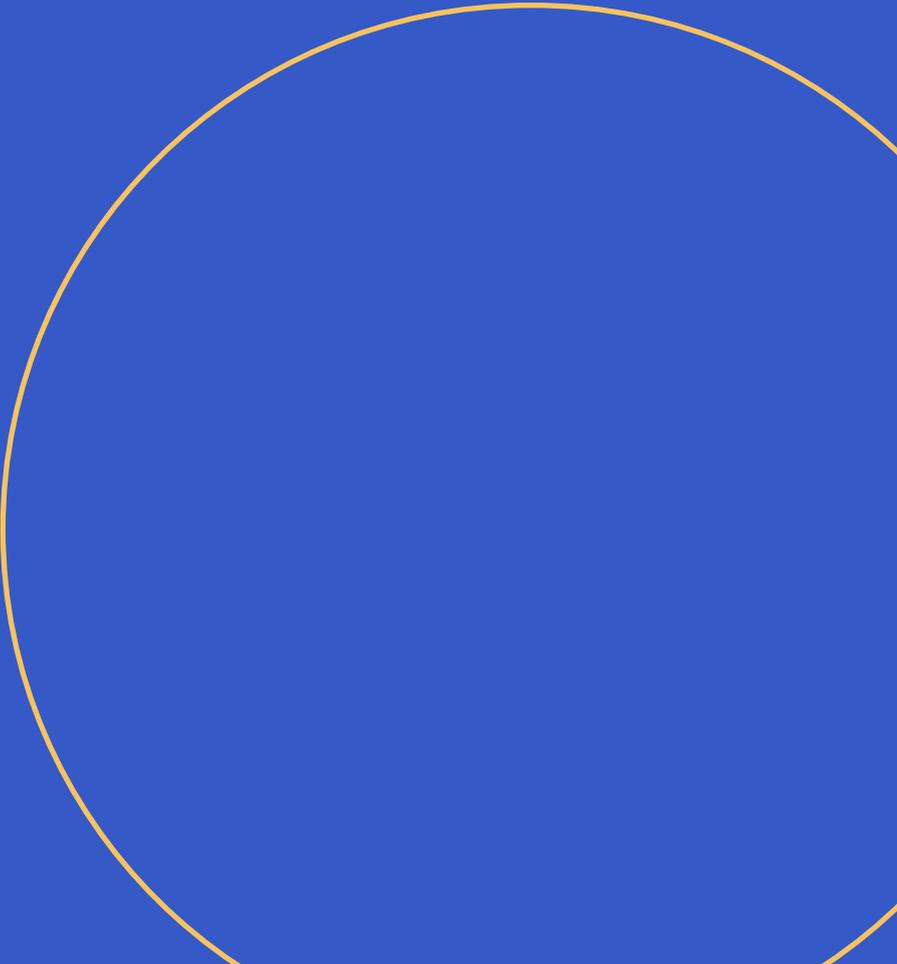
( Charles Macbain )  
Z zefort sign

( Didier Breton )  
Z zefort sign

( Philippe Vimard )  
Z zefort sign

( Janne Huttunen )  
Z zefort sign

# Consolidated Financial Statements



## Consolidated Income Statement

EUR in thousands	Note	2024	2023
Recurring revenue	4	40 196	33 085
Other revenue		5 479	3 740
<b>Total revenue</b>		<b>45 675</b>	<b>36 825</b>
Other operating income		137	102
<b>Total operating income</b>		<b>45 812</b>	<b>36 927</b>
Material and services		(6 649)	(5 171)
Personnel expenses	5	(23 361)	(22 490)
Other operating charges	6	(12 714)	(10 514)
<b>Total operating expenses</b>		<b>(42 723)</b>	<b>(38 175)</b>
<b>Operating profit (loss) (EBITDA)</b>		<b>3 088</b>	<b>(1 248)</b>
Depreciation and amortization	9	(4 502)	(3 701)
Amortization of goodwill	9	(6 312)	(6 438)
<b>Total depreciation and amortization</b>		<b>(10 814)</b>	<b>(10 139)</b>
<b>Operating profit (EBIT)</b>		<b>(7 726)</b>	<b>(11 387)</b>
Other interest and financial income	8	1 485	1 131
Interest expenses	8	(37)	(8)
Other financial expenses	8	(358)	(542)
<b>Total financial income and expenses</b>		<b>1 089</b>	<b>581</b>
<b>Profit (loss) before tax</b>		<b>(6 637)</b>	<b>(10 806)</b>
Taxes	7	(1 036)	(326)
<b>Net profit (loss)</b>	<b>15</b>	<b>(7 674)</b>	<b>(11 132)</b>

## Consolidated Balance Sheet

EUR in thousands	Note	2024	2023
<b>ASSETS</b>			
<b>Intangible assets</b>			
Intangible assets	9	13 267	12 480
Deferred tax assets	7	84	547
Other capitalized long-term expenses	9	35	101
Goodwill	9	41 381	49 008
<b>Total intangible assets</b>		<b>54 767</b>	<b>62 136</b>
<b>Tangible assets</b>			
Machinery and Equipment	9	297	498
<b>Total tangible assets</b>		<b>297</b>	<b>498</b>
<b>Financial assets</b>			
Other shares and similar rights of ownership	9	643	720
Other long-term receivables		33	196
<b>Total financial assets</b>		<b>676</b>	<b>916</b>
<b>Total non-current assets</b>		<b>55 739</b>	<b>63 550</b>
Accounts receivable	10	5 778	4 896
Other receivables		706	522
Prepayments and accrued income	11	1 119	797
<b>Total receivables</b>		<b>7 603</b>	<b>6 215</b>
Money market funds	12	15 527	17 119
<b>Total investments</b>		<b>15 527</b>	<b>17 119</b>
Cash and cash equivalents	12	4 095	5 052
<b>Total cash and cash equivalents</b>		<b>4 095</b>	<b>5 052</b>
<b>Total current assets</b>		<b>27 225</b>	<b>28 386</b>
<b>Total assets</b>		<b>82 964</b>	<b>91 936</b>



EUR in thousands	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in equity</b>			
Share Capital	15	7 750	7 749
Share premium reserve	15	109 400	109 400
<b>Total paid-in equity</b>		<b>117 149</b>	<b>117 149</b>
<b>Retained earnings</b>			
Other equity	15	(43 518)	(34 382)
<b>Total retained earnings</b>		<b>(43 518)</b>	<b>(34 382)</b>
<b>Total equity</b>		<b>73 632</b>	<b>82 766</b>
<b>Other non-current liabilities</b>			
Other non-current liabilities	16	233	136
<b>Total non-current liabilities</b>		<b>233</b>	<b>136</b>
<b>Current liabilities</b>			
Deferred revenue		1 294	986
Accounts payable		1 534	1 531
Other current liabilities		1 646	1 386
Accrued expenses	16	4 624	5 130
<b>Total current liabilities</b>		<b>9 098</b>	<b>9 034</b>
<b>Total equity and liabilities</b>		<b>82 964</b>	<b>91 936</b>

The Board of Directors of Nordhealth AS, Oslo 10 April 2024

<b>Charles MacBain</b> CEO	<b>Didier Breton</b> Chairman of the Board
<b>Philippe Vimard</b> Board Member	<b>Janne Huttunen</b> Board Member

( Charles Macbain )  
zefort sign

( Didier Breton )  
zefort sign

( Philippe Vimard )  
zefort sign

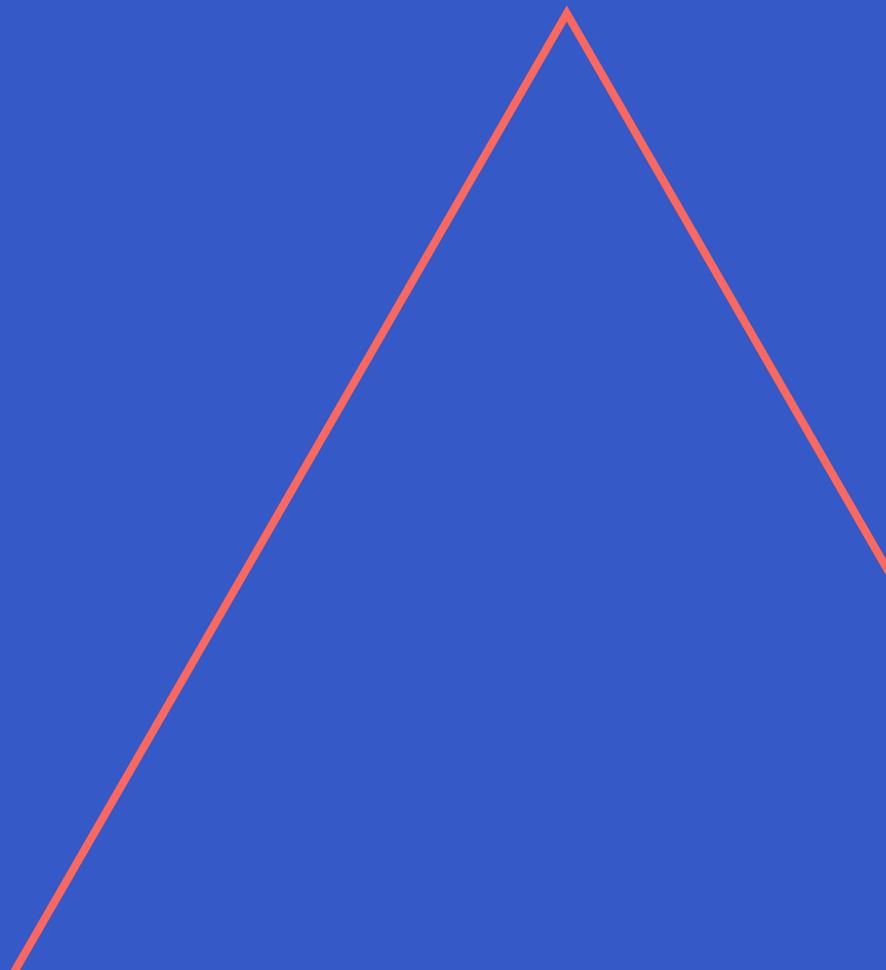
( Janne Huttunen )  
zefort sign

## Consolidated Cash Flow Statement

EUR in thousands	2024	2023
<b>Cash flow from operations</b>		
Profit (loss) before income taxes	(6 637)	(10 806)
Taxes paid for the period	(124)	(51)
Other non-cash items	(1 132)	749
Depreciation and amortization	10 814	10 139
Change in trade debtors	(881)	(861)
Change in trade creditors	3	653
Change in deferred revenue*	308	(3 532)
Change in other accruals	(502)	(1 514)
<b>Net cash flow from operations</b>	<b>1 848</b>	<b>(5 223)</b>
<b>Cash flow from investments</b>		
Investments in tangible and intangible assets	(5 020)	(5 723)
Disposal (purchase) of shares and investments, net of acquired cash	-	(4 034)
Proceeds from / (investments in) money market funds	2 250	7 130
<b>Net cash flow from investments</b>	<b>(2 770)</b>	<b>(2 627)</b>
<b>Cash flow from financing</b>		
Change in debt	-	(25)
Purchase of own shares	-	(2 323)
<b>Net cash flow from financing</b>	<b>-</b>	<b>(2 348)</b>
Net change in cash and cash equivalents	(922)	(10 198)
Cash and cash equivalents at the beginning of the period	5 052	15 514
Translation difference	(35)	(263)
Cash and cash equivalents at the end of the period	4 095	5 052
<b>Money market fund</b>	<b>15 527</b>	<b>17 119</b>

\* As of January 2024, Aspit AS switched from its earlier bi-annual invoicing (June and December) to monthly invoicing which impacted the Group's deferred revenue balance and cash flow in comparison to previous year.

# Notes to the Consolidated Financial Statements



## 1. General information

---

Nordhealth AS (the “Company” and, together with its consolidated subsidiaries, the “Group” or “Nordhealth”) is a public limited company registered in Norway and traded on the Euronext Growth Oslo. The Company’s registered business address is Hasleveien 28A, 0571 Oslo, Norway.

Nordhealth AS was incorporated on 6 April 2021 and issued its first financial statements for the year ended 31 December 2021. The Company is a holding company which owns 100% of the shares in Nordhealth Oy, the former parent company of the Group, incorporated on 14 January 2008. The Company became the new parent company of the Group following completion of the Pre-Admission Reorganisation, completed on 18 May 2021. The consolidated financial statements for 2021 were prepared for the accounting period of 12 months from January 1 to December 31.

These consolidated financial statements were authorized for issue by the Board of Directors of Nordhealth AS on 10 April 2025. Group financial statements can be found from our web-pages at <https://nordhealth.com/investor/news-and-documents/>, under financial reports.

## 2. Basis of presentation

---

The 2024 consolidated financial statements of Nordhealth AS and its subsidiaries are prepared in compliance with the Norwegian accounting act and generally accepted accounting principles in Norway. Consolidated financial statements can be found from our website [nordhealth.com](https://nordhealth.com), under the investor relations page.

The presentation currency of Nordhealth is euro (EUR). Nordhealth Group financial statements are presented in thousands of EUR. The figures in the tables have been rounded to the nearest thousand euros, so they may not add up to precise totals. The numbers in brackets within text refer to the value in the corresponding period a year earlier, unless otherwise stated except for balance sheet items which refer to the end of the previous financial year. Nordhealth uses EUR as the presentation currency for the consolidated financial statements as this currency is used to analyze Group’s KPI’s and make operational decisions. Nordhealth operates in a global market, in terms of customers, employees, and investors so therefore EUR as the presentation currency can be seen more useful to Group’s stakeholders.

Individual figures and total sums have been rounded for presentation purposes, which may result in rounding errors in the calculated sum amounts presented. Key figures have been calculated using exact figures. The numbers in brackets within text refer to the value in the corresponding period a year earlier, unless otherwise stated.

## 3. Accounting principles

---

### Consolidation principles

The consolidated financial statements comprise the parent company Nordhealth AS and companies in which the Group has control directly or indirectly. Subsidiaries are consolidated from the date on which control is transferred to Nordhealth and consolidated up to their date of their disposal. Intercompany transactions, receivables, liabilities, and unrealized margins, as well as distribution of profits within Group, are eliminated on consolidation. Shares in subsidiaries are eliminated in the consolidated financial statements against the acquired equity of the subsidiary. The acquisition cost of a subsidiary is allocated to identifiable assets and liabilities. Excess value that cannot be attributed to specific assets or liabilities is classified as goodwill and amortized over expected useful life.

### Currency Translation

The income statements of group companies have been converted to euros by using the monthly average exchange rate for the financial period. In equity, share capital and other paid in equity are converted at acquisition date rates and other equity has been converted at historical rate. Other balance sheet lines have been converted by using the official European Central Bank rates at the end of the financial period.

### Transaction risk

The sales revenue and, respectively, purchases from Group companies are mainly generated in the local currency. Transaction risk arises from transactions and payments in currencies other than the unit's functional currency, and when the related cash inflows and outflows differ in amount or timing. Transactions in foreign currencies are translated into the companies' functional currencies at the rate of exchange prevailing at the date of the transaction. Exchange rate gains and losses from operations are included in financial income and expenses in the statement of income.

### Translation risk or equity-related exchange rate risk

The Group incurs translation risk when the equity of foreign Group companies is denominated in a currency other than the acquiring company's functional currency. In addition, the Group incurs translation risk from converting items related to goodwill or purchase price allocations denominated in a currency other than the acquiring company's functional currency into the acquiring company's functional currency.

Translation differences from exchange rate differences resulting from the translation of the financial period's result into the financial period's average exchange rate and the translation of the balance sheet items to the closing rate are recognized in equity. Cumulative translation differences related to foreign currency subsidiaries are transferred to profit or loss when the foreign currency subsidiary is divested.

## Cost of issuing equity

Material transaction costs directly related to an equity transaction are recorded as a deduction from other paid-in equity. This applies to issuance of shares and results in decrease of equity.

## Cash flow statement

The cash flow statement has been prepared following the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the measurement of the reported assets and liabilities and other information, such as contingent assets and liabilities and the recognition of income and expenses in the consolidated statement of income.

The estimates are based on prior experience and assumptions concerning the future deemed most likely on the balance sheet date, related to factors such as the expected development in the Group's financial operating environment with regards to sales and cost levels. The Group regularly monitors the accuracy of the estimates and assumptions and changes in their supporting factors together with its business units, using several internal and external data sources. Any changes in the estimates and assumptions are entered in accounting in the period during which the estimates and assumptions are adjusted, as well as in all subsequent periods. Although these estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ from the estimates used in the preparation of financial statements.

Management judgment is also needed in the application of accounting standards in which alternative recognition, measurement or disclosure methods exist under the current accounting standards.

The most significant management judgements relate to assumptions used in the following:

- **Goodwill** – Note 9. Management judgment is used in the assessment whether goodwill impairment indicators exist and whether goodwill impairment testing is to be performed. If performed, projected cash flows used in impairment calculations are based on management estimates
- **Deferred tax assets** – Note 7. Management estimates the amount of deferred tax assets and the probability of utilization on each balance sheet date.
- **Capitalized development expenses** – Note 9. Management estimates the future benefit the capitalized assets will create, the value of these assets and how many years a product or technology will generate benefit for.

## Classification of assets and liabilities

Non-current assets consist of tangible and intangible assets and financial assets which mature in more than 12 months. Current financial assets include trade receivables and other receivables and other financial assets which mature in less than 12 months.

Financial liabilities are classified as non-current liabilities if they mature in more than 12 months. Liabilities maturing in less than 12 months are classified as current.

## Valuation of financial assets and liabilities

At initial recognition financial assets and liabilities are measured at cost and subsequently measured at amortized cost. Permanent changes in fair value of financial assets and liabilities are recognised through profit or loss. Investment in money market fund is measured at the lower of fair value and acquisition cost with changes in fair value recognised in profit or loss.

## Revenue recognition

Majority of Groups revenue is recurring revenue where the software is taken into use at the customers, and the customer has the right to use the software according to the license agreement. Customers are charged a base fee per user per billing period or a percentage of revenue for the core features and can purchase additional modules through an additional subscription price or a transaction fee based on usage. Invoices are generated on annual, semi-annual, quarterly, or monthly on an upfront basis and revenue is carried over to the subscription period. Recurring revenue totalled to 88 (90) % of Group's revenue in 2024.

Group also offers additional services related to implementation of the SaaS systems, including consultancy services, education, and data conversion. Revenue from services is recognized as income during the financial period during which the services are rendered.

The Group's revenues consist primarily of revenues related to Software-as-a-Solution services. Revenue is recognized on a straight-line basis over the lifetime of the underlying agreement.

## Performance share program

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The expense profile is following graded vesting.

## Development expenses capitalization

Development expenses capitalized are mainly software development costs. Software development costs are capitalized when it is probable that future economic benefits attributable

to the software will flow to the entity through revenue generation and / or cost reduction. Development costs include external direct costs for services and internal labor related costs directly and indirectly involved in the development of the software. Capitalized software development costs are amortized on a straight-line basis over three to ten years, during which the benefits are expected to be realized.

Expenses related to research activities are expensed as they occur.

## Goodwill

Group goodwill arises from business acquisition and value is based on the excess value of the acquisition cost compared to acquiree's identifiable fair value of net assets at the time of the acquisition. Goodwill is recorded in the functional currency of the acquired entity and therefore subject to conversion difference if the functional currency in the subsidiary is not EUR. Goodwill is amortized on a straight-line basis over 10 years.

## Taxes

Tax expenses in the consolidated income statement comprise of tax based on taxable income together with changes in deferred taxes. The taxes based on the taxable income for the period are calculated according to the effective tax rates in each country.

Deferred taxes are calculated on all temporary differences between the carrying amount and tax value. Temporary differences arise from sources such as fair value measurement of financial assets, differences between taxable values and carrying amounts on fixed assets, and the capitalization of intangible rights recognized in connection with business acquisitions. Deferred tax is not recognized for non-deductible impairment of goodwill or undistributed earnings of subsidiaries to the extent that it is probable that the difference will not be realized in the foreseeable future. Deferred taxes have been calculated using the tax rates enacted or tax rates of which confirmed content has been published by the closing date. Deferred tax assets are recognized for tax losses carried forward and other temporary differences to the extent that corresponding taxable profits are likely to be generated in the future periods. Management estimates the amount of deferred tax assets and the probability of utilization on each balance sheet date. Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to offset the tax assets and liabilities based on the period's taxable income, and the deferred tax assets and liabilities relate to income taxes within the same tax jurisdiction. Deferred tax assets and liabilities are presented on the balance sheet as separate items included in non-current assets or liabilities.

## Government grants

The Group recognises government grants only when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Government grants are recognised in profit or loss in the corresponding line item to which the underlying expense relates to. In the case of grants related to assets they are deducted from the carrying amount of the asset. Government grants are recognised on a systematic basis over the periods in which the related costs for which the grants are intended to compensate are recognised. A government grant that becomes receivable as compensation for expenses or losses already

incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

In 2023 Nordhealth Finland Oy received a government grant from the Centre of Economic Development, Transport and Environment (ELY Center) related to the development of Provet Cloud preparation for the US market amounting to EUR 114 thousand.

## 4. Operating segments

### Revenue by operating segment

	2024	%	2023	%
Veterinary	28 431	62 %	20 591	56 %
Therapy	15 441	34 %	14 451	39 %
Other	1 804	4 %	1 783	5 %
<b>Total</b>	<b>45 675</b>	<b>100 %</b>	<b>36 825</b>	<b>100 %</b>

### Revenue by geographical areas

	2024	%	2023	%
Norway	13 756	30 %	13 119	36 %
Finland	9 001	20 %	8 007	22 %
United Kingdom	6 183	14 %	1 326	4 %
Sweden	4 683	10 %	3 870	11 %
Denmark	4 015	9 %	3 824	10 %
Germany	3 843	8 %	3 727	10 %
Other Countries	4 193	9 %	2 952	7 %
<b>Total</b>	<b>45 675</b>	<b>100 %</b>	<b>36 825</b>	<b>100 %</b>

## 5. Personnel and remuneration

### Employment expenses

	2024	2023
Salaries	18 623	18 075
Pensions	2 652	2 641
Social security expenses	2 086	1 775
<b>Total</b>	<b>23 361</b>	<b>22 490</b>

Average numbers of employees in 2024 was 360 (361).

In 2024, personnel expenses totalling EUR 3,203 (3,742) thousand have been capitalized as development cost.

Nordhealth operates various employee benefit plans in the countries it has a presence. The pension benefits provided by Nordhealth to its employees are organized through defined contribution plans. Under defined contribution plans, contributions are recorded as an expense in the accounting period in which they are paid.

The Group follows the local employment laws in all of the countries we operate and our pensions schemes are based on the local laws. Pensions are handled by external pension insurance companies. The most significant defined contribution pension plan is the statutory Finnish employee pension scheme (Finnish Statutory Employment Pension Scheme "TyEL"), according to which the benefits are directly linked to the beneficiary's earnings. TyEL is arranged through pension insurance companies. Finland had 175 employees and Norway 82 employees in their pension schemes during 2024.

The Group has no material other benefits for its employees.

### Performance Share Plan, share-based payments

The Company introduced a Performance Share Plan ("Plan") for key personnel in April 2023. There are 19 key persons participating in the plan on 31 December 2024. If the performance criterion is met during the earning period, the reward will be paid to the participants in the company's shares. Performance criterion means a financial, strategic or any other criterion set by the Board as a basis for measuring any Group Company's and/or Participant's performance. The Plan consists of one Performance Period and followed by three Commitment Periods.

Participants will be allocated a Maximum Reward in cash converted to Shares that can be earned from the Performance Period. The amount of the Reward is determined by the achievement of performance targets during the Performance Period. The Reward will be paid in Shares after the Performance Period and each Commitment Period. The Rewards to be paid based on the performance period 2023–2027 approximate maximum total of 392,784 shares. During the Performance Period, the Board may decide on including a new Participant in the Plan.

The Reward will be paid in four (4) equal installments. The value of each Reward installment will correspond to 25% of the confirmed Reward. The first Reward installment will be paid after the end of the Performance Period and the following three installments will be paid after each Commitment Period. If the employment of the Participant ends before the Performance Period has ended, they will lose the right to the Reward. If the employment of the key person terminates after the Performance Period, but before all Commitment Periods have ended, the participant is entitled to the Reward related to the ongoing Commitment Period (prorated) and any unpaid Reward installments for a Commitment Period already ended. The participant is not entitled to Reward installments from any other Commitment Period that has not commenced. Participants are entitled to keep Rewards already received before the termination of the employment.

Share-based payment expense for the awards is based on the fair value of the shares on the grant date and reflects the estimated probability that the performance and service conditions will be met during the vesting period. The share-based expense is adjusted in future periods for changes in the expected outcome of the performance related conditions until the vesting date. Full year expenses amounted to EUR 254 thousands. The amount recognized within equity was EUR 276 thousand on 31 December 2024.

### CEO's salaries and benefits

	2024	2023
Salaries	197	148
Bonus	6	134
Social security expenses	47	17
Total	250	299

CEO bonuses are based on the Group's operational and financial KPIs approved by the board of directors on an annual basis. There are no share-based payments, existing loan agreements, provision of financial guarantees or any other agreements in place that would give rise to any additional liability or payments in the form of severance pay or in any other way. CEO has no material other benefits.

In 2024 the Board members employed by Nordhealth Group did not receive additional fees for their contribution as Board members. Board remuneration to external board members amounted to EUR 15 (40) thousand in 2024. External board members were paid fees for their services as advisors amounting to EUR 169 (119) thousand. There are no share-based payments or any other agreements in place that would give rise to any additional liability or payments to the external Board members nor are there any loans granted or guarantees given to the Board member.

## 6. Other operating expenses

	2024	2023
Employee engagement and recruiting	1 233	811
Premise expenses	636	940
IT expenses	3 039	2 748
Travel expenses	907	804
Marketing expenses	1 739	1 652
Outsourced services	2 940	1 736
Administrative expenses	1 393	1 448
Other operative costs	826	375
<b>Total</b>	<b>12 714</b>	<b>10 514</b>

### Auditing services

	2024	2023
Audit	197	127
Technical accounting and tax counseling	26	3
Other services	-	-
<b>Total</b>	<b>223</b>	<b>130</b>

Amounts excluding VAT.

### Related parties

The Group's related parties are considered to include the members of Nordhealth AS Board of Directors, the CEO, and other members of the Group Management Team, as well as the family members of the above-mentioned individuals. All transactions with related parties are based on an arm's length principle.

## 7. Income tax expense

<b>Payable tax</b>	<b>2024</b>	<b>2023</b>
Profit (loss) before taxes	(6 637)	(10 806)
Permanent differences	(1 201)	637
Change in temporary differences	(120)	100
The year's tax base	(7 959)	(10 069)
Payable (receivable) tax	(1 751)	(2 215)
<b>Total tax payable (receivable)</b>	<b>(1 751)</b>	<b>(2 215)</b>
<b>Temporary differences</b>	<b>2024</b>	<b>2023</b>
Tangible fixed assets	(191)	(225)
Receivables	(174)	(21)
Other current liabilities	-	-
<b>Total temporary differences</b>	<b>(366)</b>	<b>(246)</b>
Tax losses carried forward	(25 217)	(28 621)
Not included in deferred tax base		
<b>Total</b>	<b>(25 583)</b>	<b>(28 866)</b>
Calculated deferred tax/(deferred tax benefit)	(5 229)	(5 868)
Of which deferred tax asset recognized	109	707
Of which deferred tax asset that is not recognized	5 120	5 155
Deferred tax/(deferred tax benefit)	109	707
<b>Explanation of this year's tax expense</b>		
Change in deferred tax	598	122
Prior period adjustment	(33)	29
Tax on the profit for the financial period	472	174
<b>This year's tax expense</b>	<b>1 036</b>	<b>325</b>
<b>Specification of income tax</b>	<b>2024</b>	<b>2023</b>
Profit (loss) before taxes	(6 637)	(10 806)
Taxes based on the current tax rate in Norway, 22 %	1 460	2 377
Different tax rates of foreign subsidiaries	48	(34)
Permanent differences and other differences	(264)	140
Temporary differences	(80)	(54)
Taxes for previous financial periods	(33)	(29)
Unrecognized deferred tax assets	742	(1 002)
Non-deductible goodwill amortization	(1 383)	(1 396)
Other items	546	322
<b>Calculated income tax expense</b>	<b>1 036</b>	<b>326</b>

## Losses carried forward

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not capitalized
Nordhealth AS	Norway	3 828	22	842
Nordhealth Oy	Finland	2 849	20	570
Nordhealth Finland Oy	Finland	18 540	20	3 708
<b>Total</b>		<b>25 217</b>		<b>5 120</b>

The Group has not recognized any material deferred tax assets based on the result of 2024 or 2023.

## 8. Financial items

	2024	2023
Interest income	220	152
Other financial income	792	871
Exchange rate gains	473	108
<b>Total financial income</b>	<b>1 485</b>	<b>1 131</b>
Interest expenses	37	8
Other financial expenses	6	170
Exchange rate losses	352	372
<b>Total financial expenses</b>	<b>395</b>	<b>550</b>

## 9. Intangible and tangible assets

---

Fixed assets consist of intangible and tangible assets. Intangible assets comprise mainly goodwill, development expenses, intangible rights, and other capitalized long-term expenses, and are measured at historical cost less accumulated amortization and impairment losses, if any. Tangible assets comprise machinery and equipment and are measured at historical cost, less accumulated depreciation, and impairment losses, if any. Subsequent improvement costs related to an asset are included in the carrying value of such an asset or recognized as a separate asset, as appropriate, only when the future economic benefits associated with the costs are probable, and the related costs can be separated from normal maintenance costs.

Depreciation of tangible assets and amortization of intangible assets with a definite useful life is calculated on a straight-line basis over the expected economic life of the assets, being the following:

Machinery and equipment	3-5 years
Capitalized development expenses	3-10 years
Intangible rights	3-5 years
Other capitalized long-term expenses	3-5 years
Goodwill	10 years

Expected economic life of 10 for goodwill is estimated based on customer life cycle expectancy.

The Group estimates that future economic benefits attributable to the software to which the capitalized development expenses relate exceed their carrying amount. Ongoing development activities focus on adding new features to existing products as well as on the localisation of the products for new market entry.

Intangible Assets	Development expenses	Intangible rights	Other capitalized long-term expenses	Goodwill	Total
<b>Acquisition value 1.1.</b>	21 368	1 356	245	65 187	<b>88 156</b>
FX Rate movements	(25)	-	(24)	(1 945)	<b>(1 994)</b>
Additions	4 890	37	12	-	<b>4 939</b>
Disposals	-	-	(92)	-	<b>(92)</b>
<u>Acquisition value 31.12.</u>	<u>26 233</u>	<u>1 394</u>	<u>141</u>	<u>63 242</u>	<u><b>91 010</b></u>
<b>Accumulated amortization 1.1.</b>	(9 597)	(651)	(144)	(16 178)	<b>(26 567)</b>
FX Rate movements	17	-	9	630	<b>653</b>
Amortization	(3 924)	(205)	(35)	(6 313)	<b>(10 489)</b>
Disposals	-	-	76		<b>76</b>
<u>Accumulated amortization 31.12.</u>	<u>(13 503)</u>	<u>(856)</u>	<u>(107)</u>	<u>(21 861)</u>	<u><b>(36 327)</b></u>
<b>Net book value</b>	<b>12 729</b>	<b>537</b>	<b>35</b>	<b>41 381</b>	<b>54 683</b>

Management exercises judgment in determining whether the incurred development expenses meet capitalization criteria and whether the carrying amount of capitalized development exceeds the expected future cash flows of the software they relate to.

In 2024, development expenses totalling EUR 4,800 (5,184) thousand have been capitalized. In 2024, personnel expenses totalling EUR 2,220 (3,742) thousand have been capitalized as development cost. 46 (72) % of the capitalized development costs in total have been internally developed.

Development costs totalling EUR 9,203 (7,944) thousand have been expensed through profit and loss.

<b>Tangible assets</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Acquisition value 1.1.</b>	2 915	<b>2 915</b>
FX Rate movements	(40)	<b>(40)</b>
Additions	109	<b>109</b>
Disposals	(19)	<b>(19)</b>
<u>Acquisition value 31.12.</u>	<u>2 964</u>	<u><b>2 964</b></u>
<b>Accumulated depreciation 1.1.</b>	(2 417)	<b>(2 417)</b>
FX Rate movements	63	<b>63</b>
Depreciation	(326)	<b>(326)</b>
Disposals	12	<b>12</b>
<u>Accumulated depreciation 31.12.</u>	<u>(2 668)</u>	<u><b>(2 668)</b></u>
<b>Net book value</b>	<b>297</b>	<b>297</b>

<b>Investments</b>	<b>Other shares</b>	<b>Total</b>
<b>Acquisition value 1.1.*</b>	720	<b>720</b>
Disposals	(77)	<b>(77)</b>
<u>Acquisition value 31.12.</u>	<u>643</u>	<u><b>643</b></u>
<b>Net book value</b>	<b>643</b>	<b>643</b>

\*1.1. Opening balance value updated to be according to balance sheet

## Goodwill impairment testing

Goodwill represents the part of the acquisition cost exceeding the Group's share of the fair value of the acquired company's net assets at the time of acquisition. Goodwill is measured at original acquisition cost less amortization and impairment. Goodwill is tested if an indication for an impairment exists.

The need for impairment is reviewed at the level of cash-generating units (CGU) expected to benefit from the synergies of the acquisition. Monitoring and testing of goodwill mirror the way that management follows operations. The carrying amount of a CGU and the assets allocated to it are compared with the recoverable amount of the GCU determined based on a value in use calculation if any impairment trigger exists. If the recoverable amount is lower than the asset's carrying amount, impairment is recognised as an expense in the income statement. The value in use is determined as the current value of future cash flows.

Impairment losses recognised for goodwill cannot be reversed.

Carrying amounts of goodwill have been allocated to cash-generating units as shown in the table below as at 31 December 2024:

	2024	2023
Therapy	32 834	39 074
Veterinary	8 547	9 934
<b>Total</b>	<b>41 381</b>	<b>49 008</b>

Goodwill within the Therapy cash-generating unit has been recognised in connection with the acquisition of EasyPractice ApS (EUR 14,931 thousand) in 2022 and Aspit AS (EUR 40,080 thousand) in 2021. Goodwill within the Veterinary cash-generating unit was recognised in connection with the acquisition of Nordhealth Germany GmbH EUR 1,128 thousand, Novasoft A/S EUR 848 thousand in 2021 and Vetserve and Sanimalis in 2019. See Note 14 for acquisitions completed in 2022.

## Impairment testing

Based on an analysis of potential impairment indicators, no indicators of goodwill impairment were identified in 2024.

## 10. Trade Debtors

---

Receivables to be repaid within one year are classified as current assets.

	2024	2023
Trade debtors at nominal value	6 230	5 074
Credit loss provision	(452)	(178)
<b>Trade debtors in the balance sheet</b>	<b>5 778</b>	<b>4 896</b>

## 11. Prepayments

---

	2024	2023
Prepayments to vendors	1 119	797
<b>Total</b>	<b>1 119</b>	<b>797</b>

## 12. Cash, Cash equivalents and Money market fund

---

The Company has EUR 15,527 (17,119) thousand in fully liquid money market funds. Investment is fully liquid and incurs no fees for liquidation. Restricted cash amounting to EUR 788 (752) thousand from employee tax withholding. Changes in the money market funds fair values are recognized in other financial income/expenses.

	2024	2023
Money market funds	15 527	17 119
Cash in hand and at banks	4 095	5 052
<b>Total</b>	<b>19 622</b>	<b>22 171</b>

## 13. Investments in group companies

Companies included in Nordhealth Group

	Parent Company	Business office	Ownership %	Functional currency
Nordhealth AS		Oslo, Norway		NOK
Nordhealth Oy	Nordhealth AS	Helsinki, Finland	100 %	EUR
Nordhealth Norway AS	Nordhealth Finland Oy	Molde, Norway	100 %	NOK
Nordhealth Sweden AB	Nordhealth Oy	Västerås, Sweden	100 %	SEK
Nordhealth Denmark AS	Nordhealth Finland Oy	Hinnerup, Denmark	100 %	DKK
Nordhealth Finland Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Nordhealth Therapy Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Navicre Oy	Nordhealth Oy	Oulu, Finland	100 %	EUR
Nordhealth Estonia OÜ	Nordhealth Oy	Tallinn, Estonia	100 %	EUR
Nordhealth USA Inc.	Nordhealth Oy	Denver, USA	100 %	USD
Provet Cloud (UK)	Nordhealth Oy	London, United Kingdom	100 %	GBP
Aspit AS	Nordhealth Therapy Oy	Seljord, Norway	100 %	NOK
EasyPractice ApS	Nordhealth Therapy Oy	Copenhagen, Denmark	100 %	DKK
Nordhealth Spain SL	Nordhealth Oy	Barcelona, Spain	100 %	EUR
Nordhealth Italy S.R.L	Nordhealth Oy	Milan, Italy	100 %	EUR
Vetera GmbH	Nordhealth Germany GmbH	Eltville, Germany	100 %	EUR
Nordhealth Germany GmbH	Nordhealth Oy	Munich, Germany	100 %	EUR

Nordhealth Germany GmbH also owns 19,6 % of shares in PetLeo GmbH.

Aspit Sverige AB was liquidated during the financial period 2023.  
Nordhealth Therapy Oy was established on 31 October 2024.

## 14. Acquisitions

There were no new acquisitions in 2024.

## 15. Equity and shares

### Statement of changes in equity

	Share capital	Share premium	Translation reserve	Retained earnings	Total Equity
<b>Equity 1.1.2023</b>	<b>7 848</b>	<b>109 400</b>	<b>(535)</b>	<b>(18 083)</b>	<b>98 630</b>
Treasury shares	(99)			(2 224)	(2 323)
Profit (loss) for the period				(11 132)	(11 132)
Share based payment program				109	109
Translation reserve			(2 517)		(2 517)
<b>Total Equity 31.12.2023</b>	<b>7 749</b>	<b>109 400</b>	<b>(3 052)</b>	<b>(31 331)</b>	<b>82 766</b>
<b>Equity 1.1.2024</b>	<b>7 749</b>	<b>109 400</b>	<b>(3 052)</b>	<b>(31 331)</b>	<b>82 766</b>
Treasury shares	2			47	49
Profit (loss) for the period				(7 674)	(7 674)
Share based payment program				167	167
Translation reserve			(1 676)		(1 676)
<b>Total Equity 31.12.2024</b>	<b>7 750</b>	<b>109 400</b>	<b>(4 728)</b>	<b>(38 790)</b>	<b>73 632</b>

As at 31 December 2024 the Nordhealth AS had a total of 79,065,908 shares outstanding. The Company's shares are divided into two share classes. A-shares comprise a total of 45,191,747 shares and carry one vote and equal rights in all respects, including rights to dividends. All A-shares are freely transferable and subject to trading in the Euronext Growth Marketplace. B-shares comprise a total of 34,999,999 shares and are unlisted shares. Each B-share carries 10 votes per share and may at any time, at the option of the holder, be converted into an A-share. If the Unlisted Shares constitute less than 5% of the outstanding number of shares in the Company, they will automatically be converted to A-shares.

On 24 April 2023, Annual General Meeting of Nordhealth AS was held. In this meeting, Board of Directors was granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 12,028,761.90 which is equivalent to approximately 15% of the current share capital, by issuance of A-shares. The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Private Limited Liability Companies Act. The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Private Limited Liability Companies Act. Board of Directors was also granted an authorisation to acquire own shares with a total nominal value of up to NOK 12,028,761.90, which is equivalent to approximately 15% of the current share capital. The maximum amount which can be paid for each share is NOK 50 and the minimum is NOK 1. These authorizations are valid until the Company's annual general meeting in 2024, but no longer than 30 June 2024.

The Company completed two share buyback programs during 2023 and acquired 1,146,637 shares under the program for a total consideration of NOK 26.8 million. Company hold 1,125,838 shares at the end of the financial year December 2024. A nominal value of 1 NOK per share is recognised within share capital and the remaining value is booked to other equity.

## Investors

Investor	A-shares	B-shares	Number of total shares	% of total	Type	Country
J.P. Morgan SE *	10 593 259	29 794 638	40 387 897	50 %	Nominee	Luxembourg
Goldman Sachs & Co. LLC	5 385 078	0	5 385 078	7 %	Nominee	US
State Street Bank and Trust Comp	5 342 532	0	5 342 532	7 %	Nominee	US
Citibank, N.A.	579 476	3 446 142	4 025 618	5 %	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 404 483	0	3 404 483	4 %	Nominee	United Kingdom
FJARDE AP-FONDEN	3 270 000	0	3 270 000	4 %	Ordinary	Luxembourg
Nordnet Bank AB	801 624	1 587 084	2 388 708	3 %	Nominee	Sweden
The Bank of New York Mellon SA/NV	1 800 000	0	1 800 000	2 %	Nominee	Belgium
RBC INVESTOR SERVICES TRUST*	1 734 951	0	1 734 951	2 %	Nominee	Ireland
Skandinaviska Enskilda Banken AB	1 720 116	0	1 720 116	2 %	Nominee	Sweden
<b>Total number owned by top 10</b>	<b>34 631 519</b>	<b>34 827 864</b>	<b>69 459 383</b>	<b>87 %</b>		
<b>Total number of shares</b>	<b>45 191 747</b>	<b>34 999 999</b>	<b>80 191 746</b>	<b>100 %</b>		

\* Charles MacBain and his family members

## Shares owned by the CEO and the Board of Directors as at 31 December 2024:

Name	Role	A-shares	B-shares
Didier Breton	Chairperson	200 000	0
Janne Huttunen	Board Member	453 757	2 723 175
Philippe Vimard	Board Member	88 400	0
Charles MacBain*	CEO	268 188	29 794 638

\* On 16 November 2023, Three Plus Group Luxembourg SA, a majority owned company and close associate of Charles MacBain entered into an agreement to transfer 4,904,387 class A shares and 29,794,638 class B shares, in total 34,699,025 shares held by TPG in the Company to Boxwood Holdings Ltd ("Boxwood"), a company which is also majority owned and a close associate of Charles MacBain. Simultaneously, Boxwood approved the subsequent transfer of such Company shares to the Boxwood shareholders, namely Charles MacBain and members of his family. Following the transfers, Charles MacBain will retain the power to vote and, with certain exceptions, dispose of the Company shares held by his family members. Overall, the CEO owns 38.02% and the CEO and his family own 53.28% of Nordhealth outstanding shares respectively.

## 16. Accrued expenses

---

	2024	2023
Payroll related accruals	3 475	3 880
Tax accruals	301	289
Other accruals	849	961
<b>Total</b>	<b>4 624</b>	<b>5 130</b>

## 17. Significant events after the reporting period

---

On the 20th March 2025, following Nordhealth's Compensation Committee review, the Board of Nordhealth AS decided to award the Group CEO, Charles MacBain, an unanticipated bonus of EUR 116 thousand.

# Key definitions

## Alternative performance measures

To enhance the understanding of Nordhealth's performance, Nordhealth presents certain measures and ratios considered as Alternative Performance Measures (APMs) as defined by the European Securities and Markets Authority and should not be viewed as substitute for any financial measures (IFRS or other legislation). The APMs include, but not limited to, Annual Recurring Revenue (ARR), organic revenue, adjusted revenue, recurring revenue, adjusted recurring revenue, EBITDA, and adjusted EBITDA. These APMs are presented as Nordhealth considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in Nordhealth's operating activities.

### ARR

ARR is the value of recurring revenue of software subscriptions that has been normalized for a single calendar year. These include all active subscriptions and subscriptions that have been signed but not yet implemented. ARR also includes the annualized value of volume-based transactions (e.g., SMS messages) based on their latest calculation period value as well as rebates from third parties (e.g., payment solution providers).

### Adjusted EBITDA

Adjusted EBITDA is revenue less all operating expenses excluding depreciation and amortization, M&A and equity funding transactions, other similar non-recurring items, and changes in contingent consideration

### EBITDA - CAPEX

EBITDA - CAPEX is EBITDA minus the expenditures for capitalized development and any other capitalized expenditure.

# Financial Statements

## Nordhealth AS





## Income Statement Nordhealth AS

NOK in thousands	Note	2024	2023
Other operating income		-	-
<b>Total operating income</b>		-	-
Personnel expenses	5	(199)	(449)
Other operating charges	6	(5 937)	(5 984)
<b>Total operating expenses</b>		<b>(6 136)</b>	<b>(6 433)</b>
<b>Operating profit (loss) (EBITDA)</b>		<b>(6 136)</b>	<b>(6 433)</b>
Depreciation and amortization		-	-
<b>Operating profit (EBIT)</b>			
Other financial items		256	(250)
Received group contribution	7	14 250	16 659
<b>Profit (loss) before tax</b>		<b>8 370</b>	<b>9 976</b>
Taxes	12	-	-
<b>Net profit (loss)</b>		<b>8 370</b>	<b>9 976</b>

## Balance Sheet Nordhealth AS

### ASSETS

NOK in thousands	Note	2024	2023
Financial assets			
Investments in group companies	8	3 133 651	3 134 032
<b>Total financial assets</b>		<b>3 133 651</b>	<b>3 134 032</b>
<b>Total non-current assets</b>		<b>3 133 651</b>	<b>3 134 032</b>
Other receivable from group companies		28 011	16 717
Prepayments and accrued income		316	186
<b>Total receivables</b>		<b>28 327</b>	<b>16 903</b>
Cash at bank and in hand		1 664	2 295
<b>Total cash at bank and in hand</b>		<b>1 664</b>	<b>2 295</b>
<b>Total current assets</b>		<b>29 992</b>	<b>19 198</b>
<b>Total assets</b>		<b>3 163 643</b>	<b>3 153 231</b>

## EQUITY AND LIABILITIES

NOK in thousands	Note	2024	2023
<b>Paid-in Equity</b>			
Share capital	9	79 066	79 045
Share premium reserve	9	3 120 327	3 120 327
<b>Total paid-in equity</b>		<b>3 199 393</b>	<b>3 199 372</b>
<b>Retained earnings</b>			
Other equity	9	(38 940)	(47 423)
<b>Total retained earnings</b>		<b>(38 940)</b>	<b>(47 423)</b>
<b>Total equity</b>	<b>9</b>	<b>3 160 453</b>	<b>3 151 949</b>
<b>Current liabilities</b>			
Accounts payable		6	32
Accounts payable to group companies	10	2 905	347
Accrued expenses to group companies	11	19	885
Other liabilities		11	12
Accrued expenses and deferred income		249	6
<b>Total current liabilities</b>		<b>3 190</b>	<b>1 282</b>
<b>Total equity and liabilities</b>		<b>3 163 643</b>	<b>3 153 231</b>

The Board of Directors of Nordhealth AS, Oslo 10 April 2025

**Charles MacBain**  
CEO

**Didier Breton**  
Chairman of the Board

**Philippe Vimard**  
Board Member

**Janne Huttunen**  
Board Member

( Charles MacBain )  
Zefort sign

( Didier Breton )  
Zefort sign

( Philippe Vimard )  
Zefort sign

( Janne Huttunen )  
Zefort sign

## CASH FLOW STATEMENT NORDHEALTH AS

NOK in thousands	2024	2023
<b>Cash flow from operations</b>		
Profit (loss) before income taxes	(5 881)	(6 683)
Other non-cash items	(276)	42
Change in other receivables	3 342	94
Change in trade creditors	4 163	(2 182)
Change in other accruals	(1 980)	460
<b>Net cash flow from operations</b>	<b>(631)</b>	<b>(8 269)</b>
<b>Cash flow from investing items</b>		
Loans to group companies	-	-
<b>Cash flow from investing items</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing</b>		
Purchase of own shares	-	(26 857)
Capital return from subsidiaries	-	35 944
<b>Cash flow from financing</b>	<b>-</b>	<b>9 087</b>
Net change in cash and cash equivalents	(631)	818
Cash and cash equivalents at the beginning of the period	2 295	1 477
<b>Cash and cash equivalents at the end of the period</b>	<b>1 664</b>	<b>2 295</b>

## 1. General information

---

Nordhealth AS is a company registered in Norway and traded on the Euronext Growth Oslo. The Company's registered business address is Hasleveien 28A, 0571 Oslo, Norway.

Nordhealth AS was incorporated on 6 April 2021 and consequently hasn't published any financial statements prior to 2021.

However, the Company is a holding company which owns 100% of the shares in Nordhealth Oy, the former parent company of the Group, incorporated on 14 January 2008. The Company became the new parent company of the Group following completion of the Pre-Admission Reorganisation, completed on 18 May 2021.

## 2. Basis of presentation

---

The financial statements of Nordhealth AS are prepared in compliance with the Norwegian accounting act and generally accepted accounting principles in Norway.

The functional currency of Nordhealth AS is Norwegian krone (NOK). Nordhealth AS financial statements are presented in thousands of NOK. Individual figures and total sums have been rounded for presentation purposes, which may result in rounding errors in the calculated sum amounts presented. Key figures have been calculated using exact figures. The numbers in brackets within text refer to the value in the corresponding period a year earlier, unless otherwise stated.

## 3. Accounting principles

---

### Subsidiaries

Subsidiaries are initially recognised at acquisition cost plus direct costs related to the acquisition. Shares in subsidiaries are measured at original acquisition cost less impairment. Write-down to fair value is carried out if the impairment in value is caused by circumstances which may not be regarded as temporary and deemed necessary by generally accepted accounting principles. Impairments are reversed when the basis for the impairment no longer exists.

Dividends and other distributions are recognised as income in the same year that they are proposed in the subsidiary. If the dividend exceeds the share of retained earnings after the acquisition, the excess share is deemed to represent repayment of the invested capital, and the distributions are deducted from the value of the investment in the balance sheet.

## Currency translation

Transactions of the Company are mainly generated in the local currency. Transaction risk arises from transactions and payments in currencies other than the Company's functional currency, and when the related cash inflows and outflows differ in amount or timing. Transactions in foreign currencies are translated into the Company's functional currency at the rate of exchange prevailing at the date of the transaction. Exchange rate gains and losses from operations are included in financial income and expenses in the statement of income. The unsettled balances on foreign currency receivables and liabilities are valued at the rates of exchange prevailing at the end of the accounting period.

## Cost of issuing equity

Material transaction costs directly related to an equity transaction are recorded as a deduction from other paid-in equity. This applies to issuance of shares and results in decrease of equity.

Costs related to investor relations and stock exchange transactions are booked as other operating expenses

## Cash flow

The cash flow statement has been prepared following the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the measurement of the reported assets and liabilities and other information. The estimates are based on prior experience and assumptions concerning the future deemed most likely on the balance sheet date. Any changes in the estimates and assumptions are entered in accounting in the period during which the estimates and assumptions are adjusted, as well as in all subsequent periods. Although these estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ from the estimates used in the preparation of financial statements.

## Classification of assets and liabilities

Non-current assets consist of tangible and intangible assets and financial assets which mature in more than 12 months. Current financial assets include trade receivables and other receivables and other financial assets which mature in less than 12 months.

Financial liabilities are classified as non-current liabilities if they mature in more than 12 months. Liabilities maturing in less than 12 months are classified as current.

## Valuation of financial assets and liabilities

At initial recognition financial assets and liabilities are measured at cost and subsequently measured at amortized cost. Permanent changes in fair value of financial assets and liabilities are recognised through profit or loss.

## Tax

Income taxes are recognised in accordance with Norwegian tax legislation. Tax expenses in the income statement comprise of tax based on taxable income together with changes in deferred taxes.

Deferred taxes are calculated on all temporary differences between the carrying amount and tax value. Temporary differences arise from sources such as fair value measurement of financial assets and differences between taxable values and carrying amounts on fixed assets. Deferred tax is not recognized for non-deductible impairment of goodwill or undistributed earnings of subsidiaries to the extent that it is probable that the difference will not be realized in the foreseeable future. Deferred taxes have been calculated using the tax rates enacted or tax rates of which confirmed content has been published by the closing date. Deferred tax assets are recognized for tax losses carried forward and other temporary differences to the extent that corresponding taxable profits are likely to be generated in the future periods. Management estimates the amount of deferred tax assets and the probability of utilization on each balance sheet date. Deferred tax assets and liabilities are offset if the Company has a legally enforceable right to offset the tax assets and liabilities based on the period's taxable income, and the deferred tax assets and liabilities relate to income taxes within the same tax jurisdiction. Deferred tax assets and liabilities are presented on the balance sheet as separate items included in non-current assets or liabilities.

## 4. Significant events during the accounting period

---

There were no significant events for the company as operations continued the same way as in the previous years.

## 5. Personnel expenses

---

	2024	2023
Board remuneration	174	388
Social security expenses	25	61
<b>Total</b>	<b>199</b>	449

Group CEO's salary is paid from a subsidiary.

## 6. Other operating expenses

	2024	2023
Administrative services from group companies	3 552	3 944
Legal services	210	243
Other administrative services	162	162
Auditors' fees	1 041	520
Insurances	550	629
Other operative costs	422	486
<b>Total</b>	<b>5 937</b>	<b>5 984</b>

### Auditing Services

	2024	2023
Audit	916	250
Technical accounting and tax counseling	125	270
Other services	-	-
<b>Total (excl.VAT)</b>	<b>1 041</b>	<b>520</b>

## 7. Financial items

	2024	2023
Exchange rate gains	297	159
Other financial income	18	54
<b>Total financial income</b>	<b>315</b>	<b>214</b>
Other financial expenses	3	7
Exchange rate losses	57	456
<b>Total financial expenses</b>	<b>60</b>	<b>464</b>

## 8. Investments in group companies

	Location	Ownership %	Functional currency	Investment (NOK thousand)	Net result (NOK thousand)	Equity (NOK thousand)
Nordhealth Oy	Helsinki, Finland	100%	EUR	3 134 032	74 311	1 392 190
<b>Total</b>				<b>3 134 032</b>	<b>74 311</b>	<b>1 392 190</b>

	Parent Company	Business office	Ownership %	Functional currency
Nordhealth AS		Oslo, Norway		NOK
Nordhealth Oy	Nordhealth AS	Helsinki, Finland	100 %	EUR
Nordhealth Norway AS	Nordhealth Finland Oy	Molde, Norway	100 %	NOK
Nordhealth Sweden AB	Nordhealth Oy	Västerås, Sweden	100 %	SEK
Nordhealth Denmark AS	Nordhealth Finland Oy	Hinnerup, Denmark	100 %	DKK
Nordhealth Finland Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Navicre Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Nordhealth Therapy Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Estonian Net Solutions OÜ	Nordhealth Oy	Tallinn, Estonia	100 %	EUR
Nordhealth USA Inc.	Nordhealth Oy	Denver, USA	100 %	USD
Provet Cloud (UK)	Nordhealth Oy	London, United Kingdom	100 %	GBP
Aspit AS	Nordhealth Therapy Oy	Seljord, Norway	100 %	NOK
EasyPractice ApS	Nordhealth Therapy Oy	Copenhagen, Denmark	100 %	DKK
Nordhealth Spain SL	Nordhealth Oy	Barcelona, Spain	100 %	EUR
Nordhealth Italy S.R.L	Nordhealth Oy	Milan, Italy	100 %	EUR
Vetera GmbH	Nordhealth Germany GmbH	Eltville, Germany	100 %	EUR
Nordhealth Germany GmbH	Nordhealth Oy	Munich, Germany	100 %	EUR

Aspit Sverige AB was liquidated during the financial period 2023.  
Nordhealth Therapy Oy was established on 31 October 2024

### Impairment testing

Nordhealth market capitalization as at 31 December 2024 was NOK 3,560,514 thousand. Shares in subsidiaries on the Company's balance sheet as at 31 December 2024 amounted to NOK 3,133,651 thousand. As the market capitalization exceeded the investment there were no triggers for impairment and therefore no impairment loss was recognised in 2024.

## 9. Equity and shares

Investor	A-shares	B-shares	Number of total shares	% of total	Type	Country
J.P. Morgan SE *	10 593 259	29 794 638	40 387 897	50 %	Nominee	Luxembourg
Goldman Sachs & Co. LLC	5 385 078	0	5 385 078	7 %	Nominee	US
State Street Bank and Trust Comp	5 342 532	0	5 342 532	7 %	Nominee	US
Citibank, N.A.	579 476	3 446 142	4 025 618	5 %	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 404 483	0	3 404 483	4 %	Nominee	United Kingdom
FJARDE AP-FONDEN	3 270 000	0	3 270 000	4 %	Ordinary	Luxembourg
Nordnet Bank AB	801 624	1 587 084	2 388 708	3 %	Nominee	Sweden
The Bank of New York Mellon SA/NV	1 800 000	0	1 800 000	2 %	Nominee	Belgium
RBC INVESTOR SERVICES TRUST*	1 734 951	0	1 734 951	2 %	Nominee	Ireland
Skandinaviska Enskilda Banken AB	1 720 116	0	1 720 116	2 %	Nominee	Sweden
<b>Total number owned by top 10</b>	<b>34 631 519</b>	<b>34 827 864</b>	<b>69 459 383</b>	<b>87 %</b>		
<b>Total number of shares</b>	<b>45 191 747</b>	<b>34 999 999</b>	<b>80 191 746</b>	<b>100 %</b>		

\* Charles MacBain and his family members

### Shares owned by the CEO and the Board of Directors

Name	Role	A-shares	B-shares
Didier Breton	Chairperson	200 000	0
Janne Huttunen	Board Member	453 757	2 723 175
Philippe Vimard	Board Member	88 400	0
Charles MacBain*	CEO	268 187	29 794 638

\* On 16 November 2023, Three Plus Group Luxembourg SA, a majority owned company and close associate of Charles MacBain entered into an agreement to transfer 4,904,387 class A shares and 29,794,638 class B shares, in total 34,699,025 shares held by TPG in the Company to Boxwood Holdings Ltd ("Boxwood"), a company which is also majority owned and a close associate of Charles MacBain. Simultaneously, Boxwood approved the subsequent transfer of such Company shares to the Boxwood shareholders, namely Charles MacBain and members of his family. Following the transfers, Charles MacBain will retain the power to vote and, with certain exceptions, dispose of the Company shares held by his family members. Overall, the CEO owns 38.02% and the CEO and his family own 53.28% of Nordhealth outstanding shares respectively.

## Equity and shares of Nordhealth AS

	Share capital	Share premium	Retained earnings	Total Equity
<b>Equity 1.1.2023</b>	<b>80 192</b>	<b>3 120 327</b>	<b>(32 903)</b>	<b>3 167 616</b>
Treasury shares	(1 147)		(25 711)	(26 857)
Profit (loss) for the period			9 976	9 976
Share based payment program			1 214	1 214
<b>Total Equity 31.12.2023</b>	<b>79 045</b>	<b>3 120 327</b>	<b>(47 423)</b>	<b>3 151 949</b>
<b>Equity 1.1.2024</b>	<b>79 045</b>	<b>3 120 327</b>	<b>(47 423)</b>	<b>3 151 949</b>
Treasury shares	21		495	516
Profit (loss) for the period			8 370	8 370
Share based payment program			(381)	(381)
<b>Total Equity 31.12.2024</b>	<b>79 065</b>	<b>3 120 327</b>	<b>(38 939)</b>	<b>3 160 453</b>

As at 31 December 2024 the Nordhealth AS had a total of 79,065,908 shares outstanding. The Company's shares are divided into two share classes. A-shares comprise a total of 45,191,747 shares and carry one vote and equal rights in all respects, including rights to dividends. All A-shares are freely transferable and subject to trading in the Euronext Growth Marketplace. B-shares comprise a total of 34,999,999 shares and are unlisted shares. Each B-share carries 10 votes per share and may at any time, at the option of the holder, be converted into an A-share. If the Unlisted Shares constitute less than 5% of the outstanding number of shares in the Company, they will automatically be converted to A-shares. Each share has a nominal value of NOK 1.00.

On 24 April 2023, Annual General Meeting of Nordhealth AS was held. In this meeting, Board of Directors was granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 12,028,761.90 which is equivalent to approximately 15% of the current share capital, by issuance of A-shares. The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Private Limited Liability Companies Act. The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Private Limited Liability Companies Act. Board of Directors was also granted an authorisation to acquire own shares with a total nominal value of up to NOK 12,028,761.90, which is equivalent to approximately 15% of the current share capital. The maximum amount which can be paid for each share is NOK 50 and the minimum is NOK 1. These authorization are valid until the Company's annual general meeting in 2024, but no longer than 30 June 2024.

The Company completed two share buyback programs during 2023 and acquired 1,146,637 shares under the program for a total consideration of NOK 26.8 million. In 2024 a total of 20,799 shares were given to employees in accordance with the Group performance shares program.

## 10. Accounts payable to group companies

	2024	2023
Nordhealth Oy	2 910	347
<b>Total current accounts payables</b>	<b>2 910</b>	<b>347</b>

## 11. Accrued expenses to group companies

	2024	2023
Aspit AS	19	885
<b>Total</b>	<b>19</b>	<b>885</b>

## 12. Tax

	2024	2023
Profit (loss) before taxes	8 370	9 976
Permanent differences	(14 250)	(16 659)
Received group contributions	14 250	16 659
<b>Basis for tax expense</b>	<b>8 370</b>	<b>9 976</b>
Used tax loss carried forward	(8 370)	(9 976)

### Losses carried forward

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not capitalized
Nordhealth AS	Norway	(45 152)	22 %	(9 933)
<b>Total</b>		<b>(45 152)</b>		<b>(9 933)</b>

## 13. Significant events after the reporting period

There have been no significant events after the reporting period.



Nordhealth AS, Hasleveien 28A, 0571 Oslo, Norway  
| [info@nordhealth.com](mailto:info@nordhealth.com) | [nordhealth.com](https://nordhealth.com) |



To the General Meeting of Nordhealth AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Nordhealth AS, which comprise:

- the financial statements of the parent company Nordhealth AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Nordhealth AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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. We 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 Company's and the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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 the Board of Directors 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.

Oslo, 10 April 2025

KPMG AS

Fredrik Weiseth  
*State Authorised Public Accountant*  
(This document is signed electronically)

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Weiseth, Fredrik

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5995-4-628515

IP: 80.232.xxx.xxx

2025-04-10 15:06:38 UTC



This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal using a certificate and timestamp from a Qualified Trust Service Provider.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.