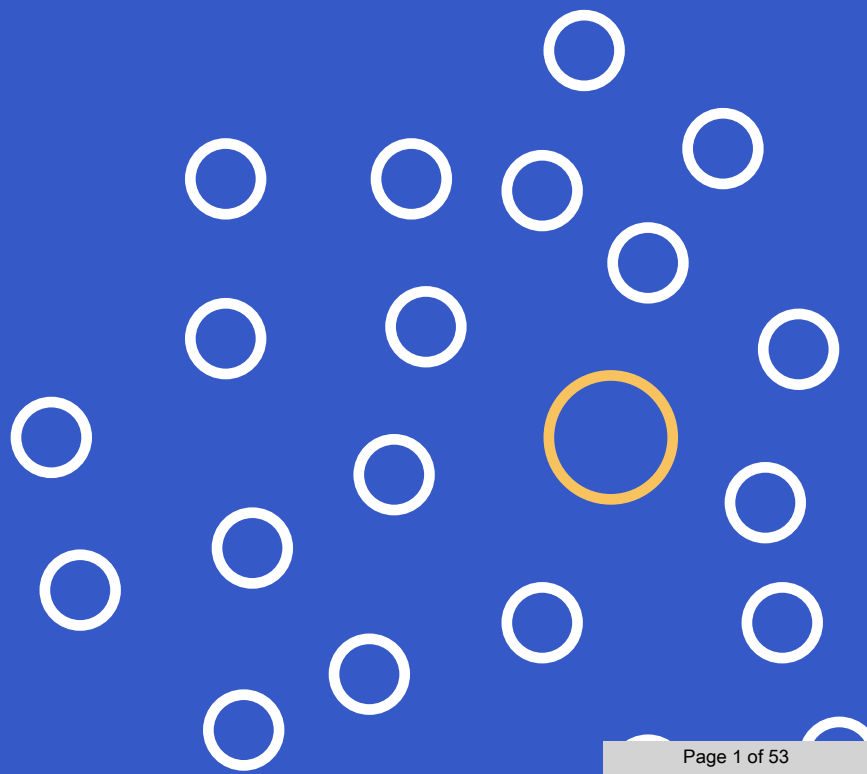




# Annual Report

---

# 2025





# 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 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 two major technological shifts in the healthcare space. The shift from on-premise or hosted software towards cloud-based software, and the productivity gains that are now achievable with AI powered workflows. Provet and Therapy Unified Platform are well positioned to be leaders in this transition in their industries. 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.

# 2025 in brief

## Highlights

- **ARR\* increased to EUR 44.0 M in December 2025, an 8.7% increase year-over-year (constant currency\*\*)**
- **Full year recurring revenue increased 13.6% to EUR 45.6 M (Dec-24: EUR 40.2 M)**
- **Investments in medium-term growth enablers (DACH localization and AI functionalities) decreased EBITDA to EUR -1.2 M from EUR 3.1 M in 2024**

EUR in thousands	2025	2024	Change %
Total revenue	50 841	45 675	11.3%
Other operating income	244	137	78.1%
Operating expenses	(52 271)	(42 723)	-22.4%
EBITDA	(1 186)	3 088	-138.4%
EBITDA margin	-2.3%	6.8%	
Depreciation and amortization	(11 283)	(10 814)	-4.3%
EBIT	(12 469)	(7 726)	-61.4%
EBIT margin	-24.5%	-16.9%	
Net result	(12 681)	(7 674)	-65.3%
Net result margin	-24.9%	-16.8%	
Headcount	464	411	12.9%

\* 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 31st of the previous year. All ARR comparisons in this report are based on constant currency.

# 2025 CEO letter to shareholders



## To our Shareholders:

2025 was a strategic year in which Nordhealth continued its growth trajectory, while at the same time laying foundations for the future. 2025 ARR growth in our flagship cloud platforms was 24.7% (26.6% in the Veterinary business unit and 20.1% in the Therapy business unit). Our revenue quality remains high with a gross churn on these platforms of only 2.9% in 2025.

In the Veterinary business we continued our organic push in key growth markets. Notably, UK ARR grew 35.5% from EUR 4.5M in 2024 to EUR 6.1M in 2025, US ARR grew 41.7% from EUR 1.2M to EUR 1.8M, and Southern Europe ARR grew 27.8% from EUR 1.8M to EUR 2.4M. This international success is due to the depth, quality, and security of our workflows, which makes our flagship platform Provet a great fit for large enterprise groups.

Additionally, in 2025 we commenced investment into localising our flagship Veterinary platform for the DACH market. In 2022 we acquired one of Germany's largest legacy veterinary practice management software providers Vetera; by localising our flagship platform for DACH we will enable ourselves to migrate over the Vetera clients and deliver greater value to them. This localisation will also put us in a good position to win the DACH region's nascent, but rapidly consolidating enterprise segment.

In the Therapy business, our priority remains the migration of clients from the legacy Aspit platform we acquired in 2021, to our flagship Therapy Unified Platform. Norwegian localisation of the Unified Platform progressed well in 2025, and during the year we migrated our first 800 users.

Across both business units, we have stepped-up investments in developing our AI features. We are convinced that thoughtfully embedding AI into our healthcare practitioners' core workflows, will allow them to perform their jobs with greater speed and accuracy. In the Therapy business unit, our AI assistant already has 900 paying users at Dec-25, with a total of 60,000 hours of transcription, and 137,000 summaries in Q4 alone.

Looking ahead, we are confident that the strategic investments made in 2025, and our healthy balance sheet (EUR 14.7 million in cash and no debt as at Dec-25), will set us up well for future growth. Via a combination of continued penetration internationally, and AI-led product expansion, Nordhealth is perfectly positioned to deliver strong growth and healthy profits in the future. Thank you for your continued trust and support.

Charles MacBain  
Chief Executive Officer, Nordhealth

*Charles MacBain*

# Board of Directors' report

## Growth

Annual Recurring Revenue (ARR) increased by 8.7% year-over-year (constant currency), reaching EUR 44.0 million in December 2025, up from EUR 40.5 million at the end of 2024. Growth in our flagship cloud products was 24.7% (26.6% in the Veterinary unit and 20.1% in the Therapy unit).

Total recurring revenue grew 13.6%, from EUR 40.2M in 2024 to EUR 45.6M in 2025, and total revenue grew 11.3% from EUR 45.7M to EUR 50.8M. The lower growth in non-recurring revenue was due to implementation, which was particularly strong in 2024 due to the large-scale implementation of the UK enterprise group CVS.

The high quality of our revenue is demonstrated by a low gross churn rate on our flagship platforms of 2.9%.

## Profitability

In 2025 Nordhealth chose to accelerate investments into platform scalability, advanced AI features, and DACH localization for Provet. As a result of this accelerated investment strategy, Adjusted EBITDA minus CAPEX was EUR -3.3 million, compared to EUR -1.2 million in 2024. This decrease was primarily driven by the expansion of our R&D teams. Overall headcount at Nordhealth grew from 411 to 464 people in 2025.

The Group's balance sheet remains strong, providing continued operational flexibility. We ended the year with EUR 14.7M in cash and zero debt.

## Therapy

The Therapy division's year was defined by two primary focus areas: the migration of Aspit legacy users to the flagship Unified Platform, and the development of AI features. The first 800 users have been successfully migrated from Aspit in 2025.

In 2025 we launched our AI scribe for therapists in Norway, and it was subsequently rolled out in Denmark and Finland. The initial uptake has been encouraging, with over 900 paying customers by the end of the year. We view this as the foundation for building new AI functionalities and workflows that will fundamentally transform how practice management software is utilized.

In addition to the migration activity, the Therapy division's implemented ARR grew 5.6% (in constant currency) from €16.3M in December 2024 to €17.2M in December 2025.

We are enthusiastic about the future, as the completion of migrations will provide a meaningful increase to EBITDA - CAPEX, and allow our development focus to transition to new innovations.

Market conditions, driven by aging populations, growing mental health demand, therapist shortages, and regulatory demands, remain favorable. Our integrated, AI-driven PMS enables therapists to streamline admin, and spend more time with patients.

## Veterinary

The Veterinary business achieved a 10.9% growth in implemented ARR, from €24.2M in December 2024 to €26.8M in December 2025. Our growth markets of the UK (35.5% ARR growth), USA (41.7% ARR growth), and Southern Europe (27.8% ARR growth), continued to be the key drivers of the growth of the business unit. In 2025 we also commenced investment into localising our flagship veterinary platform for DACH, to create an additional growth market for Nordhealth.

Provet is the platform of choice for veterinary clinics and large enterprise customers, evidenced by the low gross churn rate of -2.7% in 2025, an improvement from -4.8% in 2024. As the veterinary market consolidates, growth will increasingly be driven by larger chains; Provet's enterprise solution is well positioned to capture these opportunities. To maintain our competitive edge, we are continuously investing in improving the user experience, expanding our product range, and embedding advanced AI capabilities.

The development work undertaken to meet the complex demands of large enterprise customers also benefits our valued SME customers, as all clients can access our latest features. This year we strengthened our product development organisation with the recruitment of a new CTO, James Stanier, and a new VP of Product, Amy Barker. The changes made in 2025 have decreased development lead time (from 29.5 days in Jan 2025, to 1 day in Dec 2025), and increased velocity, ensuring a quicker response to localization needs and the delivery of more intuitive AI features, ultimately leading to more satisfied customers.

## Consolidated Financial Results for the Group

The financial statements are prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles. The presentation 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 11 (24) % in 2025 and amounted to EUR 50,841 (45,675) thousand. The share of recurring revenue of the total revenue in 2025 was 90 (88) % amounting to EUR 45,647 (40,196) thousand resulting in 14 (21) % growth.

Total personnel costs in 2025 amounted to 55 (51) % of revenues. The increase is mainly due to performance share option plan (PSOP) bookings (1.3M EUR), increases in headcount, and restructuring expenses. Personnel costs don't include the expenses from EOR (Employer of Record) headcount and freelancers, as those are shown in other operating charges. Other operating charges amounted to 29 (28) % of total revenues.

Reported EBITDA amounted to EUR -1,186 (3,088) thousand in 2025.

Total financial income and expenses in 2025 totaled EUR 176 (1,089) thousand consisting mainly of foreign currency and money market fund revaluations.

Non-recurring items in 2025 amounted to EUR 2,583 (281) thousand and relate mainly to PSOP bookings and reorganisation costs during 2025. There were no Non-recurring items in the net financial items, compared to the EUR 301 thousand in 2024.

Total non-current assets amounted to EUR 49,490 (55,739) thousand at the end of December 2025. Total intangible assets amounted to EUR 48,517 (54,767) thousand at the end of the period. In addition to goodwill, intangible assets mainly consist of capitalized product development costs. Development activities focus on adding new features to our flagship products as well as the localization of the products for new market entry.

Total current assets amounted to EUR 22,038 (27,225) thousand at the end of December 2025.

Cash and cash equivalents amounted to EUR 4,360 (4,095) thousand. The company has EUR 10,343 (15,527) thousand of cash in money market funds. The combined value of money market fund holdings and cash amounted to EUR 14,703 (19,622) thousand at the end of the reporting period.

Total equity at the end of December 2025 amounted to EUR 61,558 (73,632) thousand. The Company completed one share buyback program during 2025 acquiring 300,000 shares under the program for a total consideration of EUR 1,026 thousand. In 2025 a total of 48,045 shares were given to employees in accordance with the Group performance shares program.

Total current liabilities totaled EUR 9,963 (9,098) thousand at the end of December 2025.

Net cash flow from operating activities in the full year 2025 was EUR 719 (1,848) thousand. Net cash flow from investing activities amounted to EUR 402 (-2,770) thousand, with investments in tangible and intangible assets of EUR -5,093 (-5,020) thousand. Net cash flow from financing activities amounted to EUR -885 (0) 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 presentation 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. Total operating charges for 2025 amounted to NOK 7,813 (6,136) thousand and total financial income and expenses totalled NOK -176 (256) thousand. Net result for the year was NOK 24,011 (8,370) thousand.

In 2025 cash flow from operations was NOK -3,176 (-631) thousand. At the end of 2025 cash and cash equivalents amounted to NOK 751 (1,664) thousand.

At the end of 2025 total assets amounted to NOK 3,180,820 (3,163,643) thousand consisting mainly of shares in subsidiaries. Total equity amounted to NOK 3,175,325 (3,160,453) thousand. The Company has no long-term liabilities.

## Dividend payment

On 31 December 2025 the parent company's distributable funds totalled NOK 3,130,258 thousand. The Board of Directors proposes to the Annual General Meeting that no ordinary dividends be distributed for the financial year 2025.

## 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 on developing its cloud-based flagship products, particularly by embedding advanced AI functionalities that optimize clinical workflows for our customers. In addition, local and global integrations are crucial for meeting the diverse needs of different markets. Maintaining Nordhealth's current market position and serving 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 2025, development expenses totalling EUR 4,713 (4,800) thousand have been capitalized and EUR 13,346 (9,203) thousand have been recorded as an expense.

## Impact on external environment

As a software company the Group's operations do not directly have a material negative effect on the environment. Wherever possible, the Group chooses renewable energy sources in their operations. The Group's remote-first workforce model also 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 464 (411) at the end of 2025 including EOR (Employer of Record) and freelancers. Total headcount represents more than 52 different nationalities in over 32 countries of all ages. Absences due to sick leave averaged to 2,0 (3,0) % in 2025. No accidents or injuries occurred during the year. As at the end of 2025, members of the management team consisted of 5 males. The Board of Directors consisted of 3 males.

	Group 2025	Group 2024
Average number of headcount*	446	400

Headcount by country 31.12.*	Group 2025	Group 2024
Finland	216	173
Norway	76	73
Other Nordic countries	45	66
Other countries	127	99
<b>Total</b>	<b>464</b>	<b>411</b>

\* Including EOR and freelancers

## Board of Directors

The Board of Directors on Nordhealth AS consists of 1 to 7 members. During 2025 the Board consisted of a Chairperson and two Board Members.

Name	Role	Served since	Term-expires
Didier Breton	Chairperson	2021	2027
Janne Huttunen	Board Member	2021	2027
Philippe Vimard	Board Member	24.4.2023	2027

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 2025 the Nordhealth AS had a total of 78,813,953 shares outstanding. The Company's shares are divided into two share classes. A-shares comprise a total of 45,594,543 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 34,597,203 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 27 May 2025, the 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 2026, but no longer than 30 June 2026.

The Company completed one share buyback program during 2025 and acquired 300,000 shares under the program for a total consideration of NOK 10.8 million. The company holds 1,377,793 shares at the end of the financial year December 2025.

## TOP 10 shareholders on 31 December 2025

Investor	A-shares	B-shares	Number of total shares	% of total	Type	Country
J.P. Morgan SE *	12 937 736	29 987 429	42 925 165	54 %	Nominee	Luxembourg
Goldman Sachs International	8 567 855	0	8 567 855	11 %	Nominee	United Kingdom
Citibank	579 476	3 463 356	4 042 832	5 %	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 343 635	0	3 343 635	4 %	Nominee	United Kingdom
FJARDE AP-FONDEN	3 270 000	0	3 270 000	4 %	Ordinary	Luxembourg
Nordnet Bank AB	933 166	974 283	1 907 449	2 %	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
BofA Securities Europe SA	1 594 199	0	1 594 199	2 %	Nominee	France
Avanza Bank AB	1 499 363	0	1 499 363	2 %	Broker	Sweden
<b>Total number owned by top 10</b>	<b>36 260 381</b>	<b>34 425 068</b>	<b>70 685 449</b>	<b>88 %</b>		
<b>Total number of shares</b>	<b>45 594 543</b>	<b>34 597 203</b>	<b>80 191 746</b>	<b>100 %</b>		

\*Charles MacBain and his family members

Overall, the CEO owns 40.40% and the CEO and his family own 56.67% 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 customers 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 2026

The management estimates a full year reported recurring revenue between EUR 50.0M and EUR 53.0M excluding acquisitions (2025 actual: EUR 45.6M) and Adjusted EBITDA - CAPEX between EUR -4.0M and EUR -1.0M excluding acquisitions (2025 actual: EUR -3.3M).

The Board of Directors of Nordhealth AS, Oslo 9 April 2026

**Charles MacBain**  
CEO

**Didier Breton**  
Chairman of the Board

**Philippe Vimard**  
Board Member

**Janne Huttunen**  
Board Member

*Charles MacBain*

*Didier Breton*

*Philippe Vimard*

*Janne Huttunen*

# Consolidated Financial Statements





## Consolidated Income Statement

EUR in thousands	Note	2025	2024
Recurring revenue		45 647	40 196
Other revenue		5 194	5 479
<b>Total revenue</b>	<b>4</b>	<b>50 841</b>	<b>45 675</b>
Other operating income		244	137
<b>Total operating income</b>		<b>51 084</b>	<b>45 812</b>
Material and services		(9 545)	(6 649)
Personnel expenses	5	(27 755)	(23 361)
Other operating charges	6	(14 971)	(12 714)
<b>Total operating expenses</b>		<b>(52 271)</b>	<b>(42 723)</b>
<b>Operating profit (loss) before depreciation and amortization</b>		<b>(1 186)</b>	<b>3 088</b>
Depreciation and amortization	9	(4 993)	(4 502)
Amortization of goodwill	9	(6 290)	(6 312)
<b>Total depreciation and amortization</b>		<b>(11 283)</b>	<b>(10 814)</b>
<b>Operating profit (loss)</b>		<b>(12 469)</b>	<b>(7 726)</b>
Interest and other financial income	8	961	1 485
Interest expenses	8	(44)	(37)
Other financial expenses	8	(741)	(358)
<b>Total financial income and expenses</b>		<b>176</b>	<b>1 089</b>
<b>Profit (loss) before tax</b>		<b>(12 292)</b>	<b>(6 637)</b>
Taxes	7	(389)	(1 036)
<b>Net profit (loss)</b>		<b>(12 681)</b>	<b>(7 674)</b>



## Consolidated Balance Sheet

EUR in thousands	Note	2025	2024
<b>ASSETS</b>			
<b>Intangible assets</b>			
Intangible assets	9	13 226	13 267
Deferred tax assets	7	90	84
Other intangible assets	9	198	35
Goodwill	9	35 004	41 381
<b>Total intangible assets</b>		<b>48 517</b>	<b>54 767</b>
<b>Tangible assets</b>			
Machinery and Equipment		272	297
<b>Total tangible assets</b>		<b>272</b>	<b>297</b>
<b>Financial assets</b>			
Other shares and similar rights of ownership		643	643
Other long-term receivables		59	33
<b>Total financial assets</b>		<b>702</b>	<b>676</b>
<b>Total non-current assets</b>		<b>49 490</b>	<b>55 739</b>
Accounts receivable	10	5 029	5 778
Other receivables		1 000	706
Prepayments and accrued income		1 306	1 119
<b>Total receivables</b>		<b>7 335</b>	<b>7 603</b>
Money market funds	11	10 343	15 527
<b>Total investments</b>		<b>10 343</b>	<b>15 527</b>
Cash and cash equivalents	11	4 360	4 095
<b>Total cash and cash equivalents</b>		<b>4 360</b>	<b>4 095</b>
<b>Total current assets</b>		<b>22 038</b>	<b>27 225</b>
<b>Total assets</b>		<b>71 528</b>	<b>82 964</b>



EUR in thousands	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in equity</b>			
Share capital	14	7 848	7 848
Treasury shares	14	(122)	(97)
Share premium reserve	14	109 400	109 400
<b>Total paid-in equity</b>		<b>117 126</b>	<b>117 149</b>
<b>Retained earnings</b>			
Other equity	14	(55 568)	(43 518)
<b>Total retained earnings</b>		<b>(55 568)</b>	<b>(43 518)</b>
<b>Total equity</b>		<b>61 558</b>	<b>73 632</b>
<b>Other non-current liabilities</b>			
		8	233
<b>Total non-current liabilities</b>		<b>8</b>	<b>233</b>
<b>Current liabilities</b>			
Deferred revenue		1 273	1 294
Accounts payable		1 518	1 534
Other current liabilities		1 753	1 646
Accrued expenses	15	5 419	4 624
<b>Total current liabilities</b>		<b>9 963</b>	<b>9 098</b>
<b>Total equity and liabilities</b>		<b>71 528</b>	<b>82 964</b>

The Board of Directors of Nordhealth AS, Oslo 9 April 2026

<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*

*Didier Breton*

*Philippe Vimard*

*Janne Huttunen*



## Consolidated Cash Flow Statement

EUR in thousands	2025	2024
<b>Cash flow from operations</b>		
Profit (loss) before income taxes	(12 292)	(6 637)
Taxes paid for the period	40	(124)
Other non-cash items	2 080	(1 132)
Depreciation and amortization	11 283	10 814
Change in trade debtors	713	(881)
Change in trade creditors	(16)	3
Change in deferred revenue	(21)	308
Change in other accruals	(1 068)	(502)
<b>Net cash flow from operations</b>	<b>719</b>	<b>1 848</b>
<b>Cash flow from investments</b>		
Investments in tangible and intangible assets	(5 093)	(5 020)
Proceeds from / (investments in) money market funds	5 495	2 250
<b>Net cash flow from investments</b>	<b>402</b>	<b>(2 770)</b>
<b>Cash flow from financing</b>		
Purchase of own shares	(885)	-
<b>Net cash flow from financing</b>	<b>(885)</b>	<b>-</b>
Net change in cash and cash equivalents	236	(922)
Cash and cash equivalents at the beginning of the period	4 095	5 052
Translation difference	29	(35)
Cash and cash equivalents at the end of the period	4 360	4 095

# Notes to the Consolidated Financial Statements

## Note 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. 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.

These consolidated financial statements were authorized for issue by the Board of Directors of Nordhealth AS on 9 April 2026. Group financial statements can be found from our website: <https://nordhealth.com/investor/news-and-documents/>, under financial reports.

## Note 2 – Basis of presentation

The 2025 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. 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.

## Note 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. With the company owned treasury shares, a nominal value of 1 NOK per share is recognised within share capital and the remaining value is booked to other 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:

- 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 benefits 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 fair value with changes in fair value recognised in profit or loss.

### Revenue recognition

The majority of the Group's revenue is recurring revenue where the software is taken into use by the customer, 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 90 (88) % of Group's revenue in 2025.

The 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, reflecting the customer's benefit of use of the subscription period.

## Performance share plan

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.

## Performance share option plan

The grant date fair value of the Performance Share Option Plan (PSOP) is estimated using a Monte Carlo simulation with 100,000 paths. The model uses geometric Brownian motion for the share price, starting from the strike price, and incorporates constant risk-free interest rates and a peer-group derived volatility. Options are valued based on the expected discounted payoff, calculated assuming immediate exercise upon vesting if they are in the money, where the intrinsic value is the positive difference between the simulated 20-day VWAP and the strike price at the exercise period. Vesting is performance-based, assessed quarterly throughout the performance period by calculating the annualised compounded share price growth of the simulated 20-day VWAP relative to the strike price, and mapping this growth rate to pre-defined vesting tables to determine the incremental vesting percentage. The participants bear the sole responsibility for all social security obligations arising from this plan.

## 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. Management believes this 10-year period appropriately reflects the pattern over which the future economic benefits of the goodwill are consumed and realized.

## 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 2025 Nordhealth Finland Oy received a government grant from Business Finland, Finland's official government agency for trade and investment promotion, related to the development of Provet clinical data amounting to EUR 237 thousand.

## Note 4 – Operating segments

### Revenue by operating segment

	2025	%	2024	%
Veterinary	33 154	65 %	28 431	62 %
Therapy	16 302	32 %	15 441	34 %
Other	1 385	3 %	1 804	4 %
<b>Total</b>	<b>50 841</b>	<b>100 %</b>	<b>45 675</b>	<b>100 %</b>

### Revenue by geographical areas

	2025	%	2024	%
Norway	13 432	26 %	13 756	30 %
Finland	8 893	18 %	9 001	20 %
United Kingdom	7 833	15 %	6 183	14 %
Sweden	5 956	12 %	4 683	10 %
Denmark	4 520	9 %	4 015	9 %
DACH	4 033	8 %	3 843	8 %
Other Countries	6 174	12 %	4 193	9 %
<b>Total</b>	<b>50 841</b>	<b>100 %</b>	<b>45 675</b>	<b>100 %</b>

## Note 5 – Personnel and remuneration

### Personnel expenses

	2025	2024
Salaries	22 618	18 623
Pensions	2 466	2 652
Social security expenses	2 670	2 086
<b>Total</b>	<b>27 755</b>	<b>23 361</b>

Average numbers of employees in 2025 was 366 (360).

In 2025, personnel expenses totalling EUR 2,594 (3,203) 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 160 employees and Norway 84 employees in their pension schemes during 2025.

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 56 key persons participating in the plan on 31 December 2025. 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 2023–2026 approximate maximum total of 132,722 shares. The Rewards to be paid based on the performance period 2024–2027 approximate maximum total of 187,810 shares. The Rewards to be paid based on the performance period 2025–2028 approximate maximum total of 402,817 shares. During the Performance Period, the company 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 will lose their right to future rewards. 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 450 thousand. The amount recognized within equity was EUR 486 thousand on 31 December 2025.

### Performance Share Option Plan (PSOP)

The company announced a second shared based incentive in September 2025. The option scheme (PSOP) is exclusively for top management personnel to align their interests with the Company’s long-term success and encourage contribution to value creation. As of the current

report date, the Option Plan covers four (4) individuals from the top management team.

The Option Plan grants participants the right to acquire A-shares at a pre-determined price, known as the Strike Price, once vesting conditions are met. The Strike Price is generally intended to represent the fair market value of the shares at the effective date, but the Board retains discretion to set an appropriate alternative price.

Options vest according to a predefined schedule detailed in an Option Vesting Table. Vesting is triggered only when the Company's share price reaches certain thresholds set out in the Option Vesting Table for the relevant Vesting Period. The number of options that vest is determined by the Company's Share Vesting Price (based on a 20-day Volume Weighted Average Price before each Exercise Period) against the pre-defined thresholds.

Vested Options can only be exercised during specified regular Exercise Periods, typically the last five Norwegian business days before the end of each financial quarter, or during any additional ad hoc periods determined by the Board. The total number of options granted under the plan is 7,217,260. Vested Options not exercised during one Exercise Period are not automatically carried over to the next Exercise Period, as the vested number of Options is always determined by the cumulative share price performance at the time of the Exercise Period. All options have an Expiry Date and may not be exercised later than five years after the Effective Date, unless formally extended by mutual agreement between the Company and the Participant.

The Company has discretion regarding settlement, which can involve the issuance of new shares, transfer of treasury shares, or a cash settlement based on the difference between the Share Vesting Price and the Strike Price. The company's intention is to settle the difference in equity. Full year expenses in 2025 amounted to EUR 1,330 thousands.

## CEO's salaries and benefits

	2025	2024
Salaries	307	197
Bonus	114	6
Options	171	-
Social security expenses	69	47
<b>Total</b>	<b>660</b>	<b>250</b>

CEO bonuses are based on the Group's operational and financial KPIs approved by the board of directors on an annual basis. As from September 2025 and as of December 2025, the CEO's compensation consists of salary and performance share option plan, without a cash bonus. There are no 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 2025 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 16 (15) thousand in 2025. External board members were paid fees for their services as advisors amounting to EUR 165 (169) 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 members.

## Note 6 – Other operating charges

	2025	2024
Employee engagement and recruiting	933	1 233
Premise expenses	392	636
IT expenses	3 189	3 039
Travel expenses	1 269	907
Marketing expenses	1 760	1 739
Outsourced services	5 304	2 940
Administrative expenses	1 632	1 393
Other operative costs	491	826
<b>Total</b>	<b>14 971</b>	<b>12 714</b>

### Auditing services

	2025	2024
Audit	234	197
Technical accounting and tax counseling	37	26
<b>Total</b>	<b>270</b>	<b>223</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.

## Note 7 - Income tax expense

<b>Payable tax</b>	<b>2025</b>	<b>2024</b>
Profit (loss) before taxes	(12 292)	(6 637)
Permanent differences	1 684	(1 201)
Change in temporary differences	1 294	(120)
<b>The year's tax base</b>	<b>(9 314)</b>	<b>(7 959)</b>
Payable (receivable) tax	(2 049)	(1 751)
<b>Total tax payable (receivable)</b>	<b>(2 049)</b>	<b>(1 751)</b>
<b>Temporary differences</b>	<b>2025</b>	<b>2024</b>
Tangible fixed assets	869	(191)
Receivables	(145)	(174)
Other temporary differences	204	-
<b>Total temporary differences</b>	<b>929</b>	<b>(366)</b>
Tax losses carried forward	(25 975)	(25 217)
Not included in deferred tax base		
<b>Total</b>	<b>(25 046)</b>	<b>(25 583)</b>
Calculated deferred tax/(deferred tax benefit)	(5 207)	(5 229)
Of which deferred tax asset recognized	148	109
Of which deferred tax asset that is not recognized	5 059	5 120
Deferred tax/(deferred tax benefit)	148	109
<b>Explanation of this year's tax expense</b>		
Change in deferred tax	(39)	598
Prior period adjustment	(29)	(33)
Tax on the profit for the financial period	457	472
<b>This year's tax expense</b>	<b>389</b>	<b>1 036</b>

Specification of income tax	2025	2024
Profit (loss) before taxes	(12 292)	(6 637)
Taxes based on the current tax rate in Norway, 22 %	2 704	1 460
Permanent differences and other differences	371	(264)
Temporary differences	204	(80)
Taxes for previous financial periods	29	(33)
Change in non-recognized tax assets	(87)	742
Non-deductible goodwill amortization	(1 378)	(1 383)
Other items	(1 454)	595
<b>Calculated income tax expense</b>	<b>389</b>	<b>1 036</b>

### Losses carried forward

Entity	Country	Tax losses carried forward	Tax rate (%)	Deferred tax benefit not capitalized
Nordhealth AS	Norway	1 745	22	384
Nordhealth Oy	Finland	2 819	20	564
Nordhealth Finland Oy	Finland	19 841	20	3 968
Nordhealth Therapy Oy	Finland	1 113	20	223
Nordhealth Germany GmbH	Germany	457	15	69
<b>Total</b>		<b>25 975</b>		<b>5 207</b>

The Group has not recognized any material deferred tax assets based on the result of 2025 or 2024.

### Note 8 – Financial items

	2025	2024
Interest income	70	220
Other financial income	484	792
Exchange rate gains	407	473
<b>Total financial income</b>	<b>961</b>	<b>1 485</b>
Interest expenses	44	37
Other financial expenses	11	6
Exchange rate losses	730	352
<b>Total financial expenses</b>	<b>785</b>	<b>395</b>

## Note 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
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 years 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 intangible assets	Goodwill	Total
<b>Acquisition value 1.1.</b>	26 233	1 394	141	63 242	<b>91 010</b>
FX Rate movements	(2)	-	(1)	(170)	(173)
Additions	4 713	-	224	-	4 937
Disposals	(467)	-	-	-	(467)
Acquisition value 31.12.	30 477	1 394	364	63 072	95 307
<b>Accumulated amortization 1.1.</b>	(13 503)	(856)	(107)	(21 861)	<b>(36 327)</b>
FX Rate movements	2	-	1	82	<b>85</b>
Amortization	(4 582)	(173)	(61)	(6 290)	<b>(11 105)</b>
Disposals	467	-	-	-	<b>467</b>
Accumulated amortization 31.12.	(17 616)	(1 029)	(166)	(28 069)	<b>(46 880)</b>
<b>Net book value</b>	<b>12 861</b>	<b>365</b>	<b>198</b>	<b>35 004</b>	<b>48 427</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 2025, development expenses totalling EUR 4,713 (4,800) thousand have been capitalized. In 2025, personnel expenses totalling EUR 2,594 (3,203) thousand have been capitalized as development cost. 37 (46) % of the capitalized development costs in total have been internally developed.

Development costs totalling EUR 13,346 (9,203) thousand have been expensed through profit and loss.

### 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 2025:

	2025	2024
Therapy	27 768	32 834
Veterinary	7 236	8 547
<b>Total</b>	<b>35 004</b>	<b>41 381</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 8,021 thousand) in 2022, Novasoft A/S (EUR 848 thousand) in 2021 and Vetserve and Sanimalis (EUR 4,685 thousand) in 2019.

### Impairment testing

Based on an analysis of potential impairment indicators, no indicators of goodwill impairment were identified in 2025.

## Note 10 – Trade Debtors

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

	2025	2024
Trade debtors at nominal value	5 503	6 230
Credit loss provision	(474)	(452)
<b>Trade debtors in the balance sheet</b>	<b>5 029</b>	<b>5 778</b>

## Note 11 – Cash, Cash equivalents and Money market fund

The Company has EUR 10,343 (15,527) thousand in money market funds. Restricted cash amounting to EUR 1,178 (788) thousand from employee tax withholding. Changes in the money market funds fair values are recognized in other financial income/expenses.

	2025	2024
Money market funds	10 343	15 527
Cash in hand and at banks	4 360	4 095
<b>Total</b>	<b>14 703</b>	<b>19 622</b>

## Note 12 – Investments in group companies

Companies included in Nordhealth Group.

	Parent Company	Business office	Ownership %	
Nordhealth AS		Oslo, Norway		NOK
Nordhealth Oy	Nordhealth AS	Helsinki, Finland	100 %	EUR
Nordhealth Norway AS	Nordhealth Finland Oy	Molde, Norway	100 %	NOK
Nordhealth 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
Nordhealth International 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.

Nordhealth International Oy was established on 17 December 2025.

## Note 13 – Acquisitions

There were no new acquisitions in 2025.

## Note 14 – Equity and shares

### Statement of changes in equity

	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total Equity
<b>Equity 1.1.2024</b>	<b>7 848</b>	<b>(99)</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>7 848</b>	<b>(97)</b>	<b>109 400</b>	<b>(4 728)</b>	<b>(38 790)</b>	<b>73 632</b>

	Share capital	Treasury shares	Share premium	Translation reserve	Retained earnings	Total Equity
<b>Equity 1.1.2025</b>	<b>7 848</b>	<b>(97)</b>	<b>109 400</b>	<b>(4 728)</b>	<b>(38 790)</b>	<b>73 632</b>
Treasury shares		(24)			(906)	(930)
Profit (loss) for the period					(12 681)	(12 681)
Share based payment program					1 539	1 539
Translation reserve				(2)		(2)
<b>Total Equity 31.12.2025</b>	<b>7 848</b>	<b>(122)</b>	<b>109 400</b>	<b>(4 730)</b>	<b>(50 838)</b>	<b>61 558</b>

As at 31 December 2025 the Nordhealth AS had a total of 78,813,953 shares outstanding. The Company's shares are divided into two share classes. A-shares comprise a total of 45,594,543 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 34,597,203 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 27 May 2025, the 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 2026, but no longer than 30 June 2026.

The Company completed one share buyback program during 2025 and acquired 300,000 shares under the program for a total consideration of EUR 1,026 thousand. The Company held 1,377,793 shares at the end of the financial year December 2025. 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 *	12 937 736	29 987 429	42 925 165	54 %	Nominee	Luxembourg
Goldman Sachs International	8 567 855	0	8 567 855	11 %	Nominee	United Kingdom
Citibank	579 476	3 463 356	4 042 832	5 %	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 343 635	0	3 343 635	4 %	Nominee	United Kingdom
FJARDE AP-FONDEN	3 270 000	0	3 270 000	4 %	Ordinary	Luxembourg
Nordnet Bank AB	933 166	974 283	1 907 449	2 %	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
BofA Securities Europe SA	1 594 199	0	1 594 199	2 %	Nominee	France
Avanza Bank AB	1 499 363	0	1 499 363	2 %	Broker	Sweden
<b>Total number owned by top 10</b>	<b>36 260 381</b>	<b>34 425 068</b>	<b>70 685 449</b>	<b>88 %</b>		
<b>Total number of shares</b>	<b>45 594 543</b>	<b>34 597 203</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 2025:

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	2 044 276	29 794 638

## Note 15 – Accrued expenses

	2025	2024
Payroll related accruals	3 093	3 475
Tax accruals	849	301
Other accruals	1 477	849
<b>Total</b>	<b>5 419</b>	<b>4 624</b>

## Note 16 – Significant events after the reporting period

On the 31st March 2026, the board resolved to amend the PSOP agreements. Specifically, the strike price of the Options granted to top management in September 2025 was reduced to NOK 30.00, from NOK 35.20, and the time-based vesting of the Options was reset to 31st of March 2026. No other changes to the terms or performance criteria of the Option agreements were made, except that a new condition was added, in which no options vest below a minimum threshold of NOK 40.00 share price

## 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, share option scheme bookings, 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

<b>NOK in thousands</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other operating income		-	-
<b>Total operating income</b>			
Personnel expenses	5	(200)	(199)
Other operating charges	6	(7 613)	(5 937)
<b>Total operating expenses</b>		<b>(7 813)</b>	<b>(6 136)</b>
<b>Operating profit (loss) before depreciation and amortization</b>		<b>(7 813)</b>	<b>(6 136)</b>
Depreciation and amortization		-	-
<b>Operating profit</b>		<b>(7 813)</b>	<b>(6 136)</b>
Other financial items	7	(176)	256
Received group contribution		32 000	14 250
<b>Profit (loss) before tax</b>		<b>24 011</b>	<b>8 370</b>
Taxes	11	-	-
<b>Net profit (loss)</b>		<b>24 011</b>	<b>8 370</b>



## Balance Sheet Nordhealth AS

### Assets

NOK in thousands	Note	2025	2024
<b>Financial assets</b>			
Investments in group companies	8	3 121 772	3 133 651
<b>Total financial assets</b>		<b>3 121 772</b>	<b>3 133 651</b>
<b>Total non-current assets</b>		<b>3 121 772</b>	<b>3 133 651</b>
Other receivable from group companies		57 338	28 011
Prepayments and accrued income		958	316
<b>Total receivables</b>		<b>58 296</b>	<b>28 327</b>
Cash at bank and in hand		751	1 664
<b>Total cash at bank and in hand</b>		<b>751</b>	<b>1 664</b>
<b>Total current assets</b>		<b>59 047</b>	<b>29 992</b>
<b>Total assets</b>		<b>3 180 820</b>	<b>3 163 643</b>



## Balance Sheet Nordhealth AS

### Equity and liabilities

NOK in thousands	Note	2025	2024
<b>Paid-in Equity</b>			
Share capital	9	80 192	80 192
Treasury shares	9	(1 378)	(1 126)
Share premium reserve	9	3 120 327	3 120 327
<b>Total paid-in equity</b>		<b>3 199 140</b>	<b>3 199 393</b>
<b>Retained earnings</b>			
Other equity	9	(23 816)	(38 940)
<b>Total retained earnings</b>		<b>(23 816)</b>	<b>(38 940)</b>
<b>Total equity</b>	<b>9</b>	<b>3 175 325</b>	<b>3 160 453</b>
<b>Liabilities</b>			
Accounts payable		676	6
Accounts payable to group companies	10	3 954	2 905
Accrued expenses to group companies		-	19
Other liabilities		10	11
Accrued expenses and deferred income		854	249
<b>Total current liabilities</b>		<b>5 495</b>	<b>3 190</b>
<b>Total equity and liabilities</b>		<b>3 180 820</b>	<b>3 163 643</b>

The Board of Directors of Nordhealth AS, Oslo 9 April 2026

**Charles MacBain**  
CEO

**Didier Breton**  
Chairman of the Board

**Philippe Vimard**  
Board Member

**Janne Huttunen**  
Board Member

*Charles MacBain*

*Didier Breton*

*Philippe Vimard*

*Janne Huttunen*

## Cash flow statement Nordhealth AS

<b>NOK in thousands</b>	<b>2025</b>	<b>2024</b>
<b>Cash flow from operations</b>		
Profit (loss) before income taxes	(7 989)	(5 881)
Other non-cash items	249	(276)
Change in other receivables	2 031	3 342
Change in trade creditors	1 718	4 163
Change in other accruals	815	(1 980)
<b>Net cash flow from operations</b>	<b>(3 176)</b>	<b>(631)</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	(9 616)	-
Capital return from subsidiaries	11 879	-
<b>Cash flow from financing</b>	<b>2 263</b>	<b>-</b>
Net change in cash and cash equivalents	(913)	(631)
Cash and cash equivalents at the beginning of the period	1 664	2 295
<b>Cash and cash equivalents at the end of the period</b>	<b>751</b>	<b>1 664</b>

## Note 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.

## Note 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.

## Note 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.

With the company owned treasury shares, a nominal value of 1 NOK per share is recognised within share capital and the remaining value is booked to other 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. 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.

## Note 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.

## Note 5 – Personnel expenses

	2025	2024
Board remuneration	176	174
Social security expenses	25	25
<b>Total</b>	<b>200</b>	<b>199</b>

The Group CEO's salary is paid from a subsidiary.

## Note 6 – Other operating expenses

	2025	2024
Administrative services from group companies	4 723	3 552
Legal services	316	210
Other administrative services	160	162
Auditors' fees	1 043	1 041
Insurances	628	550
Other operative costs	743	422
<b>Total</b>	<b>7 613</b>	<b>5 937</b>

### Auditing services

	2025	2024
Audit	976	916
Technical accounting and tax counseling	67	125
Other services	-	-
<b>Total (excl.VAT)</b>	<b>1 043</b>	<b>1 041</b>

## Note 7 – Financial items

	2025	2024
Exchange rate gains	103	297
Other financial income	2	18
<b>Total financial income</b>	<b>105</b>	<b>315</b>
Other financial expenses	-	3
Exchange rate losses	281	57
<b>Total financial expenses</b>	<b>281</b>	<b>60</b>

## Note 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	3 121 772	(7 807)	1 377 957
	<b>Total</b>				<b>3 121 772</b>	<b>(7 807)</b>	<b>1 377 957</b>

### Impairment testing

Nordhealth market capitalization as at 31 December 2025 was NOK 2,916,699 thousand. Shares in subsidiaries on the Company's balance sheet as at 31 December 2025 amounted to NOK 3,121,722 thousand. The Company has prepared an assessment of future cash flow estimates used for impairment testing which are based on financial plans for the next three years approved by management. As a growth SaaS company, the management has forecasted in addition a seven year plan based on past, current and budgeted forecasted growth rates and cost estimates. The calculations are affected by the following assumptions:

**Forecast net sales:** The assumptions are based on a view of estimated future growth and price trend in the market and an estimate of the Group's market share. The assumptions made by management are based on prior experience of business development, the current markets and market share and previous trends. The average annual growth in net sales used in the calculations was 17 % for the 10-year forecast period. A growth expectation of 3.0 % was used to estimate cash flows after the forecasting period.

**Development of personnel expenses and other expenses:** The assumptions made by management are based on prior experience of personnel cost developments, known salary increase agreements, and the general view of the development of personnel costs.

**The discount rate** used is the weighted average cost of capital before taxes (WACC). The risk free interest rate, risk factor (beta), and risk premium parameters used to determine the discount rate are based on market information. The average rate used for the calculations before taxes was 12.47%.

No impairment loss was recognised in 2025 on the basis of impairment testing. Nordhealth's management has assessed that no reasonably possible change in any of the key assumptions would cause the carrying amount of shares in subsidiaries to exceed the recoverable amount.

## Note 9 – Equity

### Equity of Nordhealth AS

	Share capital	Treasury shares	Share premium	Retained earnings	Total Equity
<b>Equity 11.2024</b>	<b>80 192</b>	<b>(1 147)</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>80 192</b>	<b>(1 126)</b>	<b>3 120 327</b>	<b>(38 940)</b>	<b>3 160 453</b>

	Share capital	Treasury shares	Share premium	Retained earnings	Total Equity
<b>Equity 11.2025</b>	<b>80 192</b>	<b>(1 126)</b>	<b>3 120 327</b>	<b>(38 940)</b>	<b>3 160 453</b>
Treasury shares		(252)		(9 364)	(9 616)
Premium on treasury shares				477	477
Profit (loss) for the period				24 011	24 011
<b>Total Equity 31.12.2025</b>	<b>80 192</b>	<b>(1 378)</b>	<b>3 120 327</b>	<b>(23 816)</b>	<b>3 175 325</b>

The Company completed one share buyback program during 2025 and acquired 300,000 shares under the program for a total consideration of NOK 10.8 million. In 2025 a total of 48,045 shares were given to employees in accordance with the Group performance shares program.

## Note 10 – Accounts payable to group companies

	2025	2024
Nordhealth Oy	3 954	2 905
<b>Total current accounts payables</b>	<b>3 954</b>	<b>2 905</b>

## Note 11 – Tax

	2025	2024
Profit (loss) before taxes	24 011	8 370
Permanent differences	(32 000)	(14 250)
Received group contributions	32 000	14 250
<b>Basis for tax expense</b>	<b>24 011</b>	<b>8 370</b>
Used tax loss carried forward	(24 011)	(8 370)



## Losses carried forward

Entity	Country	2025	Tax rate (%)	Deferred tax benefit not capitalized
Nordhealth AS	Norway	21 141	22	4 651
<b>Total</b>		<b>21 141</b>		<b>4 651</b>

The Parent entity does not have other temporary differences, and it did not recognize any deferred tax assets based on the result of 2025 or 2024.

## Note 12 – 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](http://nordhealth.com) |



**KPMG AS**  
Dronning Eufemias gate 6A  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

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 2025, 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 2025, the consolidated income statement and 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 2025, 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 2025, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 skepticism 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

KPMG AS

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

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Fredrik Weiseth

State Authorised Public Accountant

Serienummer: bankid.no no\_bankid:9578-5995-4-628515

IP: 80.232.xxx.xxx

2026-04-09 16:40:39 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
MBQUS-XGFSB-UPIYX-EECFW

DOCUMENT COMPLETED BY ALL PARTIES ON  
09 APR 2026 14:41:59  
UTC

## SIGNER

**JANNE HUTTUNEN**

EMAIL  
JANNE.HUTTUNEN@NORDHEALTH.COM

## TIMESTAMP

SENT  
09 APR 2026 14:34:03

VIEWED  
09 APR 2026 14:34:30

SIGNED  
09 APR 2026 14:34:58

## SIGNATURE

*Janne Huttunen*

LOCATION  
ESPOO, FINLAND

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
09 APR 2026 14:34:30

**PHILIPPE VIMARD**

EMAIL  
[REDACTED]

SENT  
09 APR 2026 14:34:03

VIEWED  
09 APR 2026 14:35:18

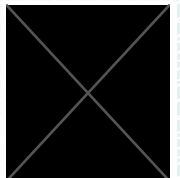
SIGNED  
09 APR 2026 14:35:36

*Philippe Vimard*

LOCATION  
EYRAGUES, FRANCE

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
09 APR 2026 14:35:18



# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
MBQUS-XGFSB-UPIYX-EECFW

DOCUMENT COMPLETED BY ALL PARTIES ON  
09 APR 2026 14:41:59  
UTC

## SIGNER

**CHARLES MACBAIN**

EMAIL  
CHARLES.MACBAIN@NORDHEALTH.COM

## TIMESTAMP

SENT  
09 APR 2026 14:34:03

VIEWED  
09 APR 2026 14:36:10

SIGNED  
09 APR 2026 14:36:43

## SIGNATURE

*Charles MacBain*

LOCATION  
KENSINGTON, UNITED KINGDOM

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
09 APR 2026 14:36:10

**DIDIER BRETON**

EMAIL  
[REDACTED]

SENT  
09 APR 2026 14:34:03

VIEWED  
09 APR 2026 14:40:01

SIGNED  
09 APR 2026 14:41:59

*Didier Breton*

LOCATION  
CANNES, FRANCE

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
09 APR 2026 14:40:01

