



# Transparency Report

Nordhealth Group

2025

## 1. About Nordhealth

Nordhealth acquires, manages, and builds SaaS practice management software ("PMS") for over 65,000+ veterinary and therapy (such as, physiotherapy, psychotherapy, occupational and speech therapy) professionals across 13,000+ clinics and hospitals located in over 30 countries. Nordhealth is listed on Euronext Growth Oslo and is registered in Norway.

The group currently has a headcount of 464 from around 32 countries, representing over 52 different nationalities, and has operations in 10 countries.

This report is prepared jointly for Nordhealth Group and it covers Nordhealth AS and Aspit AS.

### Our mission

Nordhealth is committed to revolutionizing healthcare delivery through innovative software solutions. Our flagship Practice Management Software (PMS), Provet for veterinary practices and Therapy Unified Platform (UP) for therapy practices, empower healthcare professionals to streamline operations, improve patient care and fuel business growth.

We are capitalizing on the shift from on-premise or hosted software towards cloud-based software. Cloud-based solutions offer clinics increased accessibility, improved scalability, enhanced data security, and reduced IT burden. Provet and Therapy UP 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.

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.

## 2. Guidelines and routines

Several guidelines and routines are in place for handling actual and potential negative consequences for basic human rights and decent working conditions. Any concerns about the business conduct, or advice regarding the policies and practices for responsible business conduct, are reviewed by the Chief Executive Officer and taken into consideration on a continuous basis.

### 2.1 CODE OF CONDUCT

Our company is committed to fostering a culture of mutual respect, inclusivity, diversity, accountability, and transparency. We appreciate and value the unique contributions of every member of our team.

The Employee Handbook has been developed and adopted to ensure that everyone associated with the company comply with the company's mission, values and high ethical standards. It is the employee's own responsibility to respect and act in compliance with the company's principles.

### 2.2 ENVIRONMENTAL

Nordhealth is committed to supporting environmental values through its business. We aim to become a carbon-neutral company. We primarily produce digital software. Our main products include practice management software and APIs for healthcare practitioners and clinics in the veterinary and therapy businesses. As a result, our digital products not only help in providing care, saving time, and growing our customers' businesses but also contribute to reducing their carbon footprint and minimizing waste.

In practice, one of our environmentally friendly initiatives is running services within cloud providers that have energy-efficient data centers. We utilize infrastructure that offers energy-efficient data centers that reduce customers' carbon footprint and are largely powered by renewable energy.

As a remote-first company, we prioritize environmental values and integrate sustainable practices into our operations and decision-making processes. To mitigate environmental risks and promote sustainability, we have established a [WhistleBlower channel](#) for internal and external communication of information or allegations.

### 2.3 SOCIAL

Nordhealth Group consists of 17 companies that are 100% owned by companies within the group. All companies are based either in Europe or North America. The breakdown by country can be

seen below. Using the V-Dem human rights 2025 index, these countries average 0.9228 (Scale 0-1). The highest scores was Estonia at 0.963. The lowest score was from the US at 0.826.

	DNK	EST	FIN	DEU	ITA	NOR	ESP	SWE	USA	GBR	Grand Total
QTY	2	1	4	2	1	3	1	1	1	1	17

We understand that talent comes from everywhere and anywhere. Currently, we have a headcount of 464, referred to as Nordies, from around 32 countries, representing over 52 different nationalities. According to our latest report, the gender breakdown is 66% men, 33% women, and 1% individuals with other identities. As human rights responsibilities are multifaceted and linked to various business processes, we are committed to integrating human rights into our core operations and collaborating with third-party companies.

It is crucial for us to provide all employees with a respectful and safe workplace that embraces diversity. Nordies are encouraged to be their authentic selves. We believe that diversity acts as a catalyst for innovation, enabling us to develop better products for our customers. We are dedicated to building a company where our employees engage in meaningful work to solve problems and create a better working environment through our practice management software. Furthermore, we strive to provide equal opportunities and development prospects to all employees.

#### 2.4 [THE WHISTLEBLOWING POLICY](#)

Openness and transparency are essential for the workplace environment and general wellbeing of our employees. Our employees are encouraged to report if they suspect or witness any unethical conduct, breach of the Employee Handbook or other policies, or applicable law, and may even have a duty to do so. Every concern reported by employees will be taken seriously and we will ensure to investigate and follow up such matters in an appropriate manner and within a reasonable timeframe.

The following principles will be adhered throughout the process:

**Misuse or unethical activity** can be actions or omissions resulting from carelessness or incompetence, intentional or even criminal. Suspicion of abuse can be directed at Nordhealth's people, the work community or, for example, Nordhealth's service production, procurement, contracts or decision-making.

**The notification is made anonymously**, or the notifier can leave their contact information in the information of the notification if they wish. The more detailed the notification, the better the suspected abuse can be investigated. After sending the notification, the screen will display the credentials that can be used to return to the notification. These credentials are displayed only once and cannot be returned.

**Notifications are processed by a WB Group appointed by Nordhealth.** The group receives the notifications that come through the notification channel and takes the necessary follow-up actions as a result of the notification. Suspected abuse can be investigated in cooperation with the authorities or they can be transferred to the police for investigation.

The WB Group can leave the notification unprocessed if

- The notification does not belong to the matters dealt with in this notification channel
- The notification was not made in good faith or was made only with the intention of harming
- There is not enough information in the notification to make it possible to process the case and obtain the necessary additional information from the notifier
- The matter has been resolved before
- The notification concerns information of a sensitive or personal nature

The notifier will be informed, no later than three months after receiving the notification, how the matter has been resolved and what measures will be implemented based on the notification.

## 2.5 HUMAN RIGHTS

We at Nordhealth aim to be a responsible employer. It is important to us that all employees have a workplace where they are treated with respect, where they feel safe and where diversity is welcome. Nordhealth is dedicated to working proactively with human rights and decent working conditions with our third-party relations. Nordhealth opposes modern slavery in all its forms, and we are committed to ensuring that there is no slavery, human trafficking or child labour in our business.

## 2.6 LABOR RIGHTS, HEALTH, AND SAFETY

Nordhealth operates in accordance with labor and employment laws to ensure fair treatment of employees, including laws related to compensation, benefits, working hours, overtime, anti-discrimination, and workplace safety. Compliance with employment laws also involves proper classification of workers as employees or consultants. We guarantee:

- Compliance of the fair terms and conditions for employment and consultants based on the labor and employment laws.
- Clear internal policies regarding working hours that are in compliance with the country specific labor and employment laws.
- Clear internal policies on rights to time offs in accordance with the country specific labor and employment laws.
- Annual calibration of salary reviews to ensure fair salaries.

From time to time Nordhealth conducts a process with the aim of acquiring a company. In all cases we run a thorough due diligence process to assess the acquisition. During the due diligence process Nordhealth ensures engagement from relevant in-house resources and external legal expertise for the whole process. This includes a review of compliance with all relevant laws and regulations, including the Transparency Act.

Nordhealth performs its human rights risk due diligence based on the framework described in the OECD Guidelines for Multinational Enterprises for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

## 2.7 SUBJECTS FOR THE BOARD

The Board of Directors hold exclusive authority under the company's authorization matrix to approve matters of significance. The Board oversees that the company operations are in line with the strategic goals, ensures accounting and financial control and appoints the company's CEO. The CEO is responsible for executing the company's strategy and managing current matters in accordance with the instructions and regulations issued by the Board.

## 3. 2025 due diligence findings and planned actions

According to the transparency act, larger enterprises that are resident in Norway and that offer goods or services in or outside Norway are obligated to carry out due diligence, publish an account of it and provide information upon request. Within the published account, it's a requirement to present the current year finding and planned actions.

### 3.1 DUE DILIGENCE FINDINGS

Nordhealth Group's operational model focuses on providing practice management software for veterinary and therapy professionals. With the focus on providing great software, we don't have complex supply chains that run throughout the world. Similar to our customers, our vendor base consists mainly of vendors from countries where we have an operating entity. Whether it's an integration partner or an administrative partner, local players are usually in a better position to serve us. From the total spend to vendors in 2025, 77% went to vendors from countries with an operating entity. Out of the remaining spend, the majority (20% out of 23%) came from the Netherlands and Ireland. Our payment solution partner is from the Netherlands and their commission charges amounted to the biggest spend within the Group. Finland and Norway combined amounted to 42% of the total spend.

During the due diligence process, it was noted that the company has established a software tool policy where all new softwares are required to have an approval from the Chief of Information Security Officer (CISO), as well from the BU's functional lead. In addition, the company forbade

claiming software expenses through expense claims and centralized all software expenditure under IT.

Company has also implemented a supply chain management policy that is compliant with the NIS2 Directive (Article 21: risk management measures, supply chain security) and ISO/IEC 27001:2022 requirements (notably Annex A.5.19–A.5.23, A.5.10, and A.8.7). This policy ensures that all suppliers, service providers, and third-party partners who have access to our information systems, services, or data meet the security and resilience requirements necessary to protect our organization, its customers, and stakeholders.

The majority of our business partners are located in countries where we have existing operations, and these countries place a strong emphasis on upholding human rights and favorable working conditions. Consequently, we assess the risk of non-compliance with human rights and working conditions from these relationships to be minimal.

As we focus on building an exceptional product, we have come across exceptional talent outside of the countries where we have an operating entity. To meet our product development goals, in these countries we have engaged external contractors or used employers of record (EORs) to supplement our internal development efforts. Comparing the contractor's human rights index to our employees: Our contractor/EOR index was 0.821 on average where for employees it was 0.929. The Group has indicated the use of global contractors as a risk that needs to be monitored. A significant majority of our external contractors are based in Europe, specifically in nations that place a high premium on human rights. Based on last year's findings, the company implemented a policy to regulate the locations from which personnel can be contracted.

Norwegian companies within the Nordhealth Group are not using any contractors. The supplier base for our Norwegian companies is highly Nordic centric with Norwegian companies covering a total of 91% of the total spend.

Country	Vendor QTY	Spend 2025 EUR	Risk assessment
Norway	141	2 937 057	The group sees no risk
Denmark	2	117 883	The group sees no risk
Finland	7	58 298	The group sees no risk
Spain	2	40 168	The group sees no risk
United States	6	29 414	The group sees no risk
Ireland	4	19 236	The group sees no risk
Bosnia and Herzegovina	1	14 390	The group sees no risk
Sweden	3	12 528	The group sees no risk
Australia	1	5 310	The group sees no risk
Germany	1	2 734	The group sees no risk

Following an analysis of the supplier base, Nordhealth identified no immediate risks. Although the Human Rights Index (HRI) scores for the United States and Bosnia and Herzegovina fall below the typical Nordic benchmarks, they remain comparable to the European average of 0.8558.

### 3.2 PLANNED ACTIONS

Our due diligence reveals that most Group business partners operate in nations where human rights are prioritized and discrimination risks are minimal. Given the importance of fundamental human rights, we are committed to enhancing our oversight in these areas.

The introduction and validation of our supply chain management policy mark a significant advancement for the company. Given the critical nature of data protection, this policy provides substantial value from a security standpoint. Moving forward, we intend to expand the scope of this policy to integrate both environmental and social considerations.

Reviewed and Approved by the Board of Directors of Nordhealth AS

*(signed digitally)*

*Charles Macbain*

Charles MacBain

*Janne Huttunen*

Janne Huttunen

*Didier Breton*

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# CERTIFICATE *of* SIGNATURE

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