

Annual Report 2024



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Omda is the leading provider of specialised software for healthcare and emergency response in the Nordics, with a growing presence in Europe, North America, and Australasia. We have more than 500 customers in 27 countries and employ more than 250 dedicated specialists. Our highly specialised healthcare solutions empower medical professionals and emergency responders, enabling them to know more and work smarter. With a focus on user-centric design, value-driven development, and close working relationships with customers, Omda delivers solutions that enhance patient safety and improve healthcare outcomes.

Through our focused mergers and acquisitions strategy, we have built a unique blend of best-in-class innovative technology and outstanding expertise. We build long-term relationships with our customers, helping them achieve their goals, and knowing that our growth is earned by consistently delivering secure, quality software services.

Our portfolio of leading solutions encompasses the following domains:

#### **Emergency**

Robust systems for managing every aspect of emergency response.

#### **Connected Imaging**

Leading imaging solutions and secure information sharing to enhance collaboration across healthcare domains.

#### **Laboratory Information Management Systems**

End-to-end blood, cell, and tissue management.

#### **Medication Management**

Decision support and medication management for safe and effective oncology treatments.

#### **Health Analytics**

Improving the quality, utility, and management of medical data from collection to analysis.

#### **Woman & Child**

Trusted solutions to safeguard pregnancy, childbirth, and infancy.

Omda aims to continue its growth, both organically and through targeted mergers and acquisitions. We position for the future by investing profits in our portfolio of products and services and creating an inspiring work environment, while always operating as a responsible business within the global community.

Omda's headquarters are in Oslo, Norway and our employees are located in nine countries across Europe, North America, and Oceania.

Omda is listed on the Oslo Stock Exchange, Euronext Growth (OMDA) and the bond is listed on Nordic ABM and Frankfurt Open Market. For more information on Omda, please visit [omda.com](https://omda.com).

#### **Our Vision**

Smarter ways to a safe and healthy world.

#### **Our Mission**

Providing proven, focused software for health and emergency professionals to know more and work smarter.

#### **Our Values**

We are passionate, ambitious, user centric and collaborative.

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# Highlights

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Total income 429 MNOK vs 415 MNOK in 2023

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Adjusted EBITDA 64 MNOK vs 63 MNOK EBITDA in 2023

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Exiting 2024 the annual recurring revenue run rate was 345 MNOK (compared to 326 MNOK exiting 2023)

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Received Medical Device Regulation (MDR) certification

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CSAM Philippines was divested

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Awarded contract to implement a regional oncology medication management solution for South-Eastern Norway Regional Health Authority

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Acquisition of Predicare was completed, followed by the announcements of Aweria and Dermicus

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Finalised restructuring into a fully decentralised organisation

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# Letter from the CEO

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**A LEANER AND STRONGER OMDA**

2024 is not just about our 20th anniversary, but it also marks the successful conclusion of a two-year journey to streamline our organisation. We have simplified structures, reduced central roles, decentralised and empowered local teams. Omda now runs leaner, faster, smarter, and closer to our customers. Finance, accounting, and IT remain our central loyal specialists, but we have freed our business units to drive their own growth, armed with shared expertise in AI, compliance, and customer success management.

**CERTIFIED AND READY FOR GROWTH**

Omda also proudly earned our MDR (Medical Device Regulation) certification in 2024, positioning us perfectly to meet rising demands for top-quality software in healthcare and emergency. The certification is more than just a rubber stamp. This is our golden ticket, giving comfort to existing customers and helping us attract new customers. It also strengthens us in our dialogues with innovative companies looking for a robust, new home where growth and expansion can be realised.

**EXPANDING THE OMDA FAMILY**

The recent acquisition of AI company Dermicus serves as a prime example. Joining Omda means they instantly tap into our quality and certification expertise, plus a network of valuable contracts. Predicare and Aweria have also come aboard, boosting our strength and widening our offering in the emergency healthcare value chain.

**NUMBERS WE ARE PROUD OF**

While detailed financial results appear in this report, there are important highlights: At the end of 2024, our annual recurring revenue hit a record-high NOK 345 million. And with customer churn consistently below 2%, our income remains predictably steady, even in an unpredictable world. It is reassuring to know our software is deeply embedded in vital healthcare and emergency operations, supporting critical processes every day.

**EFFICIENT AND EFFECTIVE**

Another key metric that makes us optimistic: the ratio between recurring revenue and employee costs at the start of 2025 is higher than ever. Our business might deliver sophisticated, critical solutions, but our business model remains simple and straightforward.



**GLOBAL REACH, LOCAL IMPACT**

By the close of 2024, Omda supported over 600 contracts across 27 countries. Our software doesn't just help hospitals and emergency units, it directly impacts millions of patients every day. Our talented teams are inspired, knowing their work genuinely makes a difference.

**CELEBRATING 20 YEARS TOGETHER**

We have every reason to celebrate Omda's 20th anniversary: two decades of innovation, growth, and incredible teamwork.

We believe we have an unrivalled platform and position, based on our unique Nordic presence, we aim to continue our expansion locally and beyond.



**"Twenty years strong—and moving into 2025 with confidence"**

**—Sverre Flatby, CEO**



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# **Celebrating Omda's 20th Anniversary: From Idea to Success**

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## **1998-2003 The Beginning**

At the turn of the millennium, Norway's leading specialist hospital, Rikshospitalet, moved out of central Oslo to a brand-new location. This massive move sparked a groundbreaking idea among a group of innovative minds. Facing thousands of complicated IT systems, they created a solution called Clinical Portal under a framework called CSAM (Clinical Systems All Managed), paving the way for secure and efficient access to integrated specialised systems.

## **2004-2005 CSAM is Born (Against All Odds)**

Despite fierce political opposition, including intervention from Norway's health minister Ansgar Gabrielsen, the management of Rikshospitalet courageously moved on with their plan. In late 2004, they officially spun off the Clinical Portal into a new company called CSAM, now known as Omda. The company's first big task was integrating critical software solutions for Rikshospitalet and Radiumhospitalet, thus laying the foundation for the successful merger of the two hospitals in 2005.

## **2006-2007: Stepping into the Spotlight**

Initially owned by the hospital's research entity, CSAM lacked money to grow as a standalone company. Sverre Flatby, chairman at this point, attracted key investors, including Norwegian businessmen Morits Skaugen and Jens Ulltveit-Moe. With funding in place and new software developers hired, CSAM managed to expand outside Norway, landing their first customer in Sweden.

## **2008-2009: Challenges and Hard Choices**

By 2008, Einar Bonnevie and Glenn Kenneth Bruun came onboard defining CSAM's strategic focus to become the consolidator of niche software. In June, CSAM acquired the specialised solution provider Clinsoft. But only months later, financing of an acquisition strategy became nearly impossible as the global financial crisis emerged. Funding dried up, CSAM lost a crucial contract, and balanced on the edge of bankruptcy.

## **2010-2013: Rising from the Ashes**

Determined not to give up, CSAM's "founding fathers" took control of the company through a management buy-in in 2010 and later buy-out in 2012. In a remarkable turnaround, they reclaimed a lost contract after a competitor failed dramatically. CSAM emerged stronger, clearly focused on consolidation of the specialised solutions market, and made yet another acquisition in spite of limited funding capabilities.

## **2014-2015: Finding the Right Partner**

Ambitious to dominate the Nordic market, CSAM sought an external funding partner. The perfect team was found in Swedish private equity firm Priveq, which invested in CSAM's unique consolidation strategy. Together, we quickly acquired AMIS, making the first move into emergency healthcare.

## **2016-2021: Becoming a Nordic Leader**

With strong backing from Priveq, CSAM rapidly expanded, rescuing struggling firms like Mawell and acquiring multiple companies across the Nordics. In 2020, CSAM confidently listed on Euronext Growth with Åse Aulie Michelet as Chair, boosting growth further into both clinical software and emergency services.

## **2022-2023: A Fresh Identity and Structure**

Due to market shifts, CSAM slowed acquisitions but tackled internal complexity. The company decentralised operations, boosting efficiency, and rebranded from CSAM to Omda, refreshing the image and simplifying customer communication as a branded house.

## **2024: Ready for Future Growth**

Omda embraced AI-driven software development, automating processes to meet strict new security standards and certifications. With decentralisation complete, a clear business model and a healthy run rate, Omda announced three exciting acquisitions at the end of the year, setting the stage for continued success in the years to come.

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# Business Areas

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## Emergency

Omda Emergency provides a comprehensive suite of systems designed to streamline workflows and resource allocation, particularly under conditions of extreme time pressure. This robust software portfolio ensures a safe and efficient emergency response by supporting emergency call centre operators, dispatchers, first responders, and casualty clinic staff. It also facilitates the seamless sharing of critical patient information with emergency room physicians. Through advanced analytics, emergency organisations can employ best-practice event simulations to accurately model resourcing and operational adjustments, thus enabling informed decision-making and strategic planning.

## Connected Imaging

Omda Connected Imaging comprises two domains - Medical Imaging and Connected Healthcare. It offers a secure, end-to-end system for managing all forms of medical imaging, including capturing, storing, sharing, and archiving images, with compatibility across both legacy formats and the latest digital technologies. These trusted software solutions cater to healthcare organisations of all sizes, ranging from small clinics to expansive regional and national imaging networks. Omda's innovative features align with modern healthcare workflows, providing mobile image management and secure, high-volume transfers. Additionally, Omda provides solutions for secure patient data sharing among healthcare professionals, departments, organisations, and patients. Omda's application infrastructure and security features allow clients to implement intricate, customised intra- and inter-hospital workflows effectively.

## Laboratory Information Management Systems

Omda's advanced Laboratory Information Management System (LIMS) supports comprehensive management of blood, cells, and tissues, offering full traceability from donor to recipient. This system serves a diverse range of facilities, including blood centres, immunohematology and clinical immunology laboratories, transplantation laboratories, tissue establishments, and stem cell facilities. Omda's solutions have offered robust ISBT 128 support for decades and are relied upon by more than 180 blood centres across five countries.

## Medication Management

Omda's oncology solution employs clinically validated protocols and patient-specific parameters to ensure the safe and effective management of medication for cancer patients. This solution enhances medical care by facilitating seamless information exchange between prescribers, pharmacies, and nurses. It supports all adult and paediatric oncology medications, including chemotherapy, immunotherapy, and hormone therapy, thereby proving crucial to comprehensive oncology care.

## Health Analytics

Our secure and standardised software simplifies the collection and analysis of high-quality medical data, aiding clinical researchers and medical academics in driving innovations within medical practice and scientific research.

## Woman & Child

Omda's suite of maternity solutions allows expectant mothers and healthcare professionals at hospitals and maternity clinics to securely upload, access, and share essential medical information during pregnancy, childbirth, and infancy. These dedicated cloud-based and on-premise solutions enhance the flow of critical information, simplify data management, and improve risk assessment and management. They also actively engage expectant mothers in managing the health aspects of their pregnancy. Particularly beneficial for complicated or high-risk cases, Omda's solutions ensure optimal patient care throughout every stage, including a comprehensive management system for assisted reproductive technology within modern, paperless fertility clinics.

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# Sustainability Report 2024

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**Introduction**

To enhance transparency in Omda's operations, we have begun reporting the Group's annual emissions as part of our Annual Report. All emissions are presented in metric tonnes of CO<sub>2</sub>-equivalents (tCO<sub>2</sub>e).

The main motivation for this effort is to understand our emissions for 2024, track their development from 2023, establish a "base year," and monitor our reduction initiatives. This also enables Omda to identify new opportunities for improvement moving forward.

To measure Omda's emissions and set reduction targets, we calculate emissions for all entities within the Omda Group using a consistent methodology, as defined by the Greenhouse Gas Protocol (GHGP) Corporate Standard. This is considered the gold standard for calculating corporate emission data.

Emissions are categorized under three scopes according to the GHGP:

- Scope 1: Direct emissions from a company's operations, such as emissions from company-owned combustion vehicles.
- Scope 2: Indirect emissions from a company's use of electricity, heating, and cooling.
- Scope 3: All other emissions for which Omda is indirectly responsible. For Scope 3, GHGP defines 15 different categories, distributed across both upstream and downstream operations. Not all categories are relevant to Omda's operations, as explained below.

**Summary and Aggregated Results**

In 2024, Omda's GHG emissions totaled 1,209.68 tCO<sub>2</sub>e. Excluding incomplete data for business travel in 2023, the increase in emissions is 6%, aligning with the growth of the Group.

This represents 2.82 tCO<sub>2</sub>e per million NOK in revenue in 2024, compared to 2.55 tCO<sub>2</sub>e per million NOK in revenue in 2023.

Omda's emissions for 2023 and 2024 are presented in the tables below.

Scope	Category	2023	2024	Change in [t CO2e]	Change in percent
Scope 2	Electricity consumption (location-based)	7,34	7,84	0,50	7%
	Purchased goods and services	837,12	888,45	51,33	6%
Scope 3	Capital goods	79,47	86,16	6,69	8%
	Business travel	136,39	227,24	90,85	67%
Scope 1 emissions pr year [t CO2e]		0,00	0,00	0,00	0%
Scope 2 emissions pr year [t CO2e]		7,34	7,84	0,50	7%
Scope 3 emissions pr year [t CO2e]		1 052,98	1 201,84	148,86	14%
<b>Total emissions pr year [t CO2e]</b>		<b>1 060,31</b>	<b>1 209,68</b>	<b>149,37</b>	<b>14%</b>

For 2024 over 99% of total emissions are attributed to Scope 3, with:

- 73% attributed to Category 1 – Purchased goods and services
- 19% attributed to Category 6 – Business travel
- 7% attributed to Category 2 – Purchase of capital goods (mainly laptops and cell phones)

Electricity consumption at Omda's offices accounts for 1% of total emissions.

### Scope of Omda's Reporting

Since Omda does not own or operate any vehicles, Scope 1 emissions are considered out of scope. We have also defined downstream activities as out of scope in Scope 3 categories, as Omda's software is installed on clients' premises and is either not run or only minimally run on cloud-based systems.

In Scope 2, we have included electricity consumption across leased offices, using activity data (kWh) provided by our suppliers for the calculations.

In Scope 3, we have included the following categories from our upstream activities:

- Purchase of goods and services

- Business travel
- Purchase of capital goods (mainly electronic items like laptops and cell phones)

**Methodology**

Omda presents all emissions in metric tonnes of CO<sub>2</sub>-equivalents (tCO<sub>2</sub>e).

We have used Ignite's emission calculation software (<https://www.ignite.no>) to combine spend-based estimates for upstream Scope 3 categories with activity data for Scope 2 categories.

Our Scope 2 emissions from electricity consumption are based on activity data (kWh) and calculation factors from the average power generation in each office's respective grid.

In 2024 Omda operated from offices in 15 locations globally, with the majority of employees located in the Nordics. We also have offices in New Zealand, the UK, the US, and Spain. The data collected for Scope 2 emissions represents the electricity usage in offices housing more than 90% of the Group's total full-time employees (FTEs) in 2024.

For our Headquarter located in Oslo, activity data is received from both the direct consumption on our floor and Omda's portion of common building consumption. This includes areas like the canteen, entrance, and corridors.

Ignite's methodology has 30 000 emission factors for the activity-based calculations used for Omda's Scope 2 emissions. In addition, all relevant spend is covered using the Exiobase EEIO database, capturing every procurement-related emission source for our Scope 3 spend-based calculations. This approach allows for efficient estimation of emissions from all upstream supply chain activities of the Group.

Omda's upstream Scope 3 categories is calculated using a spend-based method, utilizing procurement data. This has been done for Omda's spend in 2023 and 2024, covering Scope 3 Categories 1 (purchased goods and services), 2 (capital goods), and 6 (business travel). For business travel, we also rely on estimated emissions calculated by Omda's travel expense management system, Visma Net. The increase in business travel emissions from 2023 to 2024 is mainly explained by

more subsidiaries using the common travel expense system in 2024. The data for 2024 business travel emissions represent entities totaling 86% of the Group's turnover, while in 2023, it represented only 45%. This suggests that the increase from 2023 to 2024 is largely due to missing data in 2023, making the 2024 figure more representative of the Group's operations.

### **Future Reduction Goals**

We acknowledge that Omda is in the early stages of its sustainability journey. A key first step has been gathering reliable data to calculate our emissions, allowing us to gain deeper insights. We will use the data from this report to set a base year and develop targets for future emissions reductions.

As a growing company, with a focus on mergers and acquisitions, Omda recognizes the need to establish clear goals and targets for emissions from our operations, in addition to the existing policies and routines. These objectives are essential not only to align with global sustainability efforts but also to ensure our growth is environmentally responsible. We are critically evaluating the operational aspects of our products and services as part of our ongoing effort to minimize our environmental impact.

For emissions related to our workforce, we are adopting a collaborative approach to set impactful and achievable goals. We plan to engage our employees to identify effective strategies for reducing emissions from business travel. By involving our teams in these decisions, we ensure that our initiatives are practical, supported, and aligned with fostering a culture of sustainability throughout the organisation.

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# Report from the Board of Directors

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**Financial Results for the Omda AS Group (Consolidated accounts)**

The financial accounts have been prepared in accordance with NGAAP. Figures in brackets in the text below relate to the corresponding periods in 2023. All numbers are presented in NOK.

Omda's consolidated revenues for 2024 amounted to 428.9 million (415.1). For the year, reported income increased by 3%.

The revenue increase was driven by a mixture of organic growth from existing business combined with acquisitions made during 2024.

Operating profit was -12.1 MNOK (128.7).

The corresponding calculated EBITDA decreased to 44.0 million (63.3). The reported EBITDA margin was 10.3% (15%).

The decreased profitability is explained by cost saving initiatives implemented by the Group in 2024, with corresponding restructuring costs of 9.8 million (0.0). In addition Omda has accrued expenses of 10 million for R&D deductions disputed by Swedish Tax Authorities (ref to note 3).

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised. Capex amounted to 38.4 million (40.7) in 2024, comprising 9% (10%) of total revenue. Depreciation and amortisation amounted to 56.1 million (71.4) in 2024.

The gain from the divestment of CSAM Philippines in Q3 2024 represent 2.7 million of other operating income. In Q3 2023 Omda had a gain from the divestment of its Finnish OnBase and document scanner business, representing 2.7 million of other operating income.

Profit before tax was -69.4 million (103.4) for the year, and -66.7 (104.4) after tax. The company has tax losses carried forward from previous years and expect to utilise these in the years to come, thus we expect a modest effective taxation of the Groups profits going forward.

Cash flow from financing activities was -65.9 million for the year (-55.1), which primarily reflects interest paid on the bond loan, CSAM02 PRO. Cash and cash equivalents increased to 121.9 million (121.2) at the closing of the year.

Total assets at the end of 2024 amounted to 787.7 million (769.2). 72% (70%)

of the assets are intangibles, to a large part related to the Group's active M&A strategy.

Total long-term liabilities were 514.6 million (506.3) at the end of 2024. Omda's consolidated booked equity amounted to 17.1 million (95.3) as of 31 December 2024. This corresponds to an equity ratio of 2% (12%).

### **Financial Results for Omda AS (parent)**

The financial accounts have been prepared in accordance with NGAAP. Figures in brackets in the text below relate to the corresponding periods in 2023. All numbers are presented in NOK.

Revenues of Omda AS amounted to 148.7 million (162.5). The revenue decrease was primarily driven by a reduction in intragroup sales, following cost savings initiatives and reorganisation of the business of the Group in 2023. Revenues from external customers increased to 89.6 million (77.1).

Operating profit shows a profit of 2.6 MNOK (31.4). The corresponding calculated EBITDA increased to 11.1 million (8.5).

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised. Capex amounted to 3.5 million (1.1) in 2024, comprising 2% (1%) of total revenue.

Depreciation and amortisation amounted to 8.5 million (9.5) in 2024.

Profit before tax was -4.1 million (17.8) for the year, and -2.8 million (14.3) after tax. The company has tax losses carried forward from previous years and expect to utilise these in the years to come, thus we expect a modest effective taxation of the company's profits going forward.

Cash flow from financing activities was -64.8 million for the year (-55.3), which primarily reflects interest paid on the bond loan, CSAM02 PRO, of 53.1 million (41.2) and payment of dividends of 9.7 million (0.0). Cash and cash equivalents increased to 62.1 million (41.4) at the closing of the year.

Total assets at the end of 2024 amounted to 903.3 million (863.5). Total long-term liabilities were 483.2 million (477.5) at the end of 2024.



Omda AS has during 2024 purchased own shares at a total par value of million 0.082 (0.054), comprising a total investment of 30.1 million (20.0). Booked equity amounted to 272.9 million (285.5) as of 31 December 2024. This corresponds to an equity ratio of 30% (33%).

**M&A Activity**

Omda completed the acquisition of Predicare AB in December 2024. Predicare had net sales of 13.5 million SEK in 2023 and budgeted sales for 2024 of 14 million SEK. With this acquisition, Omda continues to expand its product offering to the emergency community, with Predicare's advanced triage system, RETTS. The agreed transaction price is 23.5 million SEK, settled in a combination of shares (11.5 million SEK) and cash.

**Continuing Operation**

With reference to the Norwegian Accounting Act §3-3a, the Board confirms its belief that conditions exist for continuing operations and that these financial statements have been prepared in accordance with the going concern principle. The confirmation is based on an estimated long-term profitable growth and the Company's equity standing and solid cash position.

**Operational and Financial Risks**

The Group is exposed to various risks and uncertainties of operational, regulatory, market and financial character. Internal controls and risk management are an integrated part of all Omda organisational business processes and of achieving the Company's strategic and financial objectives. The below listing highlights what the Company currently regards as the main risk factors but does not in any way constitute a full or complete overview of all risks that the Company may be exposed to. Despite the Group's focus on reducing risks through internal controls and risk management, there will still be risk factors that cannot be adequately handled through preventative measures.

**Operational Risks**

The Group has a broad customer base, and revenues are rooted in hundreds of contracts with different customers and different products.

While this reduces the dependency on specific customers or contracts, there is a risk that the Group might fail to accurately forecast its ability to

deliver software according to agreed contractual schedule and quality. Professional Services may not be delivered within appropriate quality or timescales or could be implemented poorly and fail to deliver savings to the customers. If the Group underestimates the cost, complexity or time requirements to deliver on a contractual obligation, it may incur losses in the form of penalties and/or reduced future income. Such delays or failures may have an adverse effect on the Group's business, results of operations and financial conditions, and on its reputation as a trusted provider of highquality niche software solutions. The market in which the Company operates is strictly regulated and increasingly so, most importantly through the EU wide MDD/MDR and GDPR regulations, AI, Data Protection and European Health Dataspace. There is a risk that the Company fails to comply with the relevant regulation or that, despite rigorous testing before release, the software malfunctions and thus breaches the expectations by its users. This may have negative financial as well as reputational consequences. The Group is dependent on its management and key personnel and the ability to retain and attract new, qualified personnel. The Group must attract, train and retain appropriate numbers of highly qualified professionals with diverse skills, in order to serve customers' needs and grow the Group's business. Management is a crucial factor for the performance and results of the Group and the loss of any key individual may adversely affect the Group's performance. The Group has a strategy of growing in part by acquisitions and has made and may make material acquisitions in the future. Acquisitions may involve significant risks, including but not limited to: difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies; failure to achieve expected synergies and other benefits; and diversion of management's attention from other business concerns. In addition, further acquisitions would likely result in the incurrence of additional debt.

Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect and actual developments may differ significantly from expectations. There is also a risk that the Group may incur significant losses on its acquisitions. Any unsuccessful acquisitions may have a material adverse effect on the business, result of

operations, cash flows, financial conditions, and prospects for the Group.

**Financial Risk**

The Group has a relatively high leverage and may incur additional indebtedness in the future, also in the form of vendor loans (related to acquisitions). The Group may not be able to repay all or part of the indebtedness, or alternatively, refinance all or part of the indebtedness on commercially reasonable terms. Further, under the bond terms, the Group will only be allowed to make distributions if it complies with certain predefined leverage ratios. Increased debt levels may also restrict the Issuer's ability to borrow additional capital on a timely basis to fund acquisition opportunities as they arise.

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 M&A strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional growth capital necessary to execute on its M&A strategy.

Omda is actively working to finance ongoing operations through a favourable net working capital, where we significantly benefit from advance payments from customers combined with advantageous payment terms with our suppliers.

Furthermore, more than 75% of our revenue is classified as recurring, and with insignificant churn. This creates predictability for the business, owners, and creditors.

Demand for our services is marginally affected by the macro trends and volatility in global markets, and not subject to tolls and tariffs. As our customer base predominantly consists of healthcare and emergency institutions and similar entities in the public sector, the risk associated with receivables is low.

The Group's operations are conducted in the Nordics, other European countries, as well as in Asia, North America, and Oceania. Operations in the Group's markets are subject to risks inherent in international business activities, including, but not limited to: foreign currency fluctuation; varying geopolitical conditions; cultures and business practices in different countries; overlapping of different tax structures; accounting and reporting

requirement compliance; changing and, in some cases, complex or ambiguous laws and regulations; and litigation claims and judgements. The Group does not conduct business with any customers in Russia.

The Group has subsidiaries that operates in various currencies and is subject to tax exposure in various currencies. The Group's local operations are reported in the applicable foreign currencies and then translated into NOK at the applicable foreign currency exchange rates for inclusion in the Group's consolidated financial statements. Exchange rates for currencies may fluctuate in relation to the NOK and these fluctuations may have an adverse effect on the Group's operating results when foreign currencies are translated into NOK.

### **The Organisation**

Omda had 268 (283) full-time equivalents (FTEs) at the end of 2024. Omda aims to have a balanced representation of gender, age, race and religion. The proportion of women is 27% (27%) in the Group. The Board consists of 6 people, 3 women and 3 men. No incidents of injury or accidents in the workplace were reported during 2024. In the Norwegian organisation, absence due to sick leave averaged 1,28% (2,14%) in 2024.

Omda AS and subsidiaries has a «Directors & Officers Liability Insurance» with AIG. All board members and the managing director of Omda AS are covered. It is a general liability insurance and is limited to 50 MNOK. The insurance will cover but is not limited to the following: Assets & Liberty Extradition Expenses, Assets & Liberty Personal Expenses, Reputation Expenses, Insolvency Hearing Cover, Circumstance/ Claim Mitigation: Mitigation Costs, Prosecution Costs and Professional Fees, Derivative Investigation Hearing Costs and Emergency Costs.

### **Corporate Social Responsibility, the Environment and Employees**

Omda aspires to achieve sustainable development by striking a good balance between financial results, value creation, sustainability, and corporate social responsibility (CSR). The Company's objective is to maximize the positive impact the Company has on society by enabling efficient healthcare through its many software solutions. In pursuing our business objectives, we aim to be a responsible partner to our communities, acting with integrity towards our customers, employees, business partners and shareholders, as well as society.

As a software company, the Group's operations do not directly pollute

the environment. To minimise our carbon footprint, to the extent possible, physical travel is replaced by video conferences. We seek to locate our offices close to public transportation.

**Diversity and equal opportunity**

Omda promotes equality in the workplace and focuses on hiring and promoting talent independent of race, colour, gender, sexual orientation, age, disability, religion, employee-organisation affiliation, political or other opinion, national or social origin, property, birth or other status.

The Company shall be a professional workplace with an inclusive working environment, free from discrimination.

**Diversity And Equal Opportunity Report****Life-Work Balance**

Omda strives to make it possible for employees of either gender to combine their work and private life, and therefore offers leave arrangements, home office solutions and part-time positions and other flexible work arrangements to support this objective.

**Business Ethics**

We pursue mutually beneficial long-term relationships with customers, partners and suppliers, and promote the application of these principles while doing so. We make decisions based on our ability to promote these principles effectively, and this is an important factor in decisions regarding whether to enter into or remain in such relationships.

Omda requires that the Company's business partners have appropriate ethical standards that is at a minimum of those defined in the Company's Statement of General Business Principles and other relevant policies. We insist on honesty, integrity and fairness in all aspects of our business and expect the same of all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Employees must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. All business transactions on behalf of a Omda company must be reflected accurately and fairly in the accounts of the company, in accordance with established procedures, and be subject to audit.

**Corporate Governance**

Omda's corporate governance policy is based on the Norwegian Corporate Governance Code in accordance with NUES the Norwegian Code of Practice for Corporate Governance (Norwegian: "Norsk anbefaling for eierstyring og selskapsledelse"), issued by the Norwegian Corporate Governance Board, most recently revised on 14 October 2021. Omda AS is incorporated and registered in Norway and is subject to Norwegian law.

**Responsible Sourcing**

Omda supports the Ten Principles of the United Nations Global Compact on human rights, labour rights, environment, and anti-corruption. To read more about Omda's efforts related to transparency, fundamental human rights and decent working conditions, refer to our report on Responsible Sourcing.

**Responsible Sourcing Report****Subsequent events**

In February 2025 Omda announced the successful completion of two acquisitions.

The acquisition of Dermicus AB complements Omda's existing solutions in medical imaging and introduces a new way to use AI which will enhance other products in the portfolio and ultimately benefit end users and customers. Dermicus has budgeted sales for 2025 of 14 million SEK and positive EBITDAC (management forecast). The agreed transaction price is 19 million SEK to be settled in two tranches; 12 million SEK at closing and 7 million SEK as a seller credit to be settled no later than Q3 2027. Contingent upon reaching specific sales and EBITDAC targets for the years 2025 and 2026, and additional earn out payment up to 15 million SEK will apply. The earn out will be paid out no later than Q3 2027.

With the acquisition of Aweria AB, Omda now offers a complete set of solutions to streamline the information flow across the acute care pathway, including the emergency room, which is critical for improved patient outcome. Aweria has sales for 2024 in excess of 6 MSEK (latest estimate). Omda paid a limited amount up-front consideration at closing. Contingent upon reaching agreed sales and EBITDAC targets, an earn out payment up to 20 million SEK will apply.

**Forward Looking Statements**

Certain statements included in this report may be deemed to contain forward-looking information, including, but not limited to, information relating to forecasts, projections and estimates, statements of Omda management concerning plans, objectives and strategies, such as investments, divestments, other projects, cost reductions and profit objectives, margins, and growth rates.

The report may include qualified statements such as “assumed”, “believed”, “expected”, “scheduled”, “targeted”, “planned” or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, they are based on information available at the time of the release of this report and such forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty, and actual results could differ materially from those indicated by these statements.

**Declaration by the Board of Directors and CEO**

We hereby confirm that, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and profit & loss taken as a whole.

The Board of Directors of Omda AS Oslo, 10th April 2025.





**Åse Aulie Michelet**  
Chair

*Åse Aulie Michelet*



**Daniel Forslund**  
Board Member

*Daniel Forslund*



**Marianne Elisabeth Johnsen**  
Vice Chair

*Marianne E. Johnsen*



**Gunnar Bjørkavåg**  
Board Member

*Gunnar Bjørkavåg*



**Hans Erik Robbestad**  
Board Member

*Hans Erik Robbestad*



**Kjellrun Borgmo**  
Board Member

*Kjellrun Borgmo*



**Sverre Flatby**  
CEO

*Sverre Flatby*

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# Financials

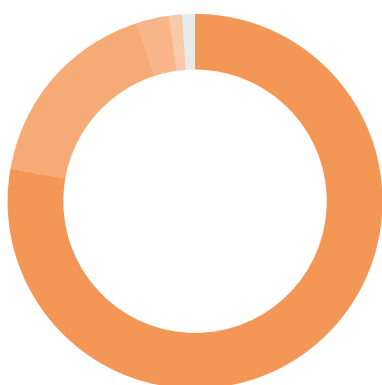
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**DISTRIBUTION OF SALES, PER COUNTRY**

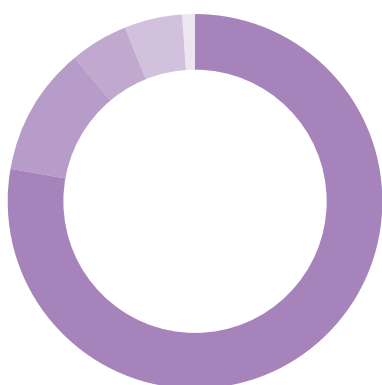
- Sweden 44%
- Norway 21%
- Rest of the world 18%
- Denmark 10%
- Finland 7%

**DISTRIBUTION OF SALES, PER BUSINESS AREA**

- Emergency 44%
- Connected Imaging 19%
- LIMS 14%
- Woman & Child 13%
- Health Analytics 6%
- Medication Management 5%

**DISTRIBUTION OF SALES, PER INCOME TYPE**

- Recurring Revenue 78%
- Professional Services 17%
- License Sales 3%
- Hardware Sales 1%
- Other Income 1%

**EMPLOYEES PER Q4 2024 (TOTAL 268 FTE)**

- Nordics 78%
- Asia\*11%
- Europe 5%
- Oceania 5%
- Americas 0%

All numbers YTD 2024. Due to rounding, numbers may not sum to 100%.

\*Employed Consultants from Omda's former subsidiary CSAM Philippines Inc, which was divested 30. September 2024

**INCOME STATEMENT (NOK THOUSAND)**

Omda AS			Omda Group, consolidated		
2024	2023	Note	Note	2024	2023
5 952	1 229	License sales		13 133	10 351
78 154	72 170	Service and maintenance		335 591	320 940
63 253	87 385	2,5 Professional Services		71 467	72 660
-	-	Hardware		4 768	6 507
-	24	Other operating income		2 721	2 969
<b>147 359</b>	<b>160 808</b>	<b>2,5 Total sales revenue</b>	<b>2</b>	<b>427 680</b>	<b>413 426</b>
1 306	1 646	16 Government grants (Skattefunn)	16	1 306	1 646
<b>148 665</b>	<b>162 454</b>	<b>Total operating revenue</b>		<b>428 986</b>	<b>415 072</b>
4 646	3 868	Cost of Goods and Services		31 032	32 010
85 471	73 689	3 Salary and personnel	3	270 127	255 522
6 434	7 283	8 Amortization of goodwill and licenses	8	51 118	66 766
-	-32 347	8 Changed estimate useful life of intangible assets	8	-	-136 777
2 119	2 225	9 Depreciation	9	4 956	4 586
44 736	76 387	4,5 Other operating cost	4	63 872	64 278
2 687	-	3,4 Restructuring	3,4	9 823	-
-	-	3,4 Disputed R&D deduction	3,4	10 140	-
<b>146 092</b>	<b>131 105</b>	<b>Total operating expenses</b>		<b>441 066</b>	<b>286 386</b>
<b>2 573</b>	<b>31 349</b>	<b>Operating profit/(loss)</b>		<b>-12 080</b>	<b>128 686</b>
56 747	46 440	5 Interest income from enterprises within the same group		-	-
1 261	2 990	Other interest income		-	3 165
2 615	1 190	5 Interest cost to enterprises within the same group		-	-
60 151	53 195	6 Interest expenses	6	60 510	53 155
1 919	8 647	6 Other finance expenses(+)/income(-)	6	-3 213	-24 672
<b>-6 677</b>	<b>-13 602</b>	<b>Net financial items</b>		<b>-57 297</b>	<b>-25 317</b>
<b>-4 105</b>	<b>17 746</b>	<b>Profit before tax</b>		<b>-69 378</b>	<b>103 369</b>
-1 267	3 467	7 Tax	7	-2 651	-8 353
-	-	Changed estimate useful life of intangible assets	7,8	-	7 372
<b>-2 838</b>	<b>14 279</b>	<b>Profit/(loss) for the year</b>		<b>-66 727</b>	<b>104 350</b>

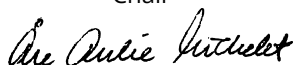
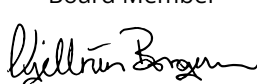
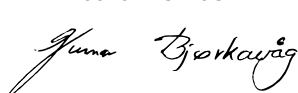
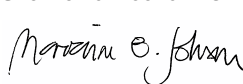
**BALANCE SHEET (NOK THOUSAND)**

Omda AS			Omda Group, consolidated			
31.12.24	31.12.23	Note		Note	31.12.24	31.12.23
Non-current assets						
Intangible fixed assets						
26 171	24 904	7	Deferred tax assets	7	33 656	33 100
-	-	1, 8	Goodwill	1,8	53 571	65 187
49 658	52 607	1, 8	Intangible assets	1,8	480 382	442 253
75 829	77 512	Total intangible assets			567 609	540 540
Tangible fixed assets						
4 167	2 646	9	Fixed durable assets	9	8 827	9 217
4 167	2 646	Total tangible fixed assets			8 827	9 217
Financial non-current assets						
244 030	244 030	1, 10	Investments in subsidiaries		-	-
244 030	244 030	Total financial non-current assets			-	-
324 025	324 187	Total non-current assets			576 436	549 757
Current assets						
-	-		Inventories		255	47
3 418	6 808	11	Accounts receivables	11	37 121	43 561
11 841	6 506	12	Other receivables	12	52 068	54 620
501 893	484 631	5	Short term receivables, subsidiaries		-	-
62 105	41 401	13	Cash and liquid assets	13	121 858	121 223
579 258	539 346	Total current assets			211 302	219 451
903 283	863 533	Total assets			787 738	769 208

**BALANCE SHEET (NOK THOUSAND)**

Omda AS			Omda Group, consolidated		
31.12.2024	31.12.2023	Note	Note	31.12.2024	31.12.2023
<b>Equity</b>					
<b>Paid-in Equity</b>					
2 097	2 097	14	Share capital	14	2 097
-81	-54	15	Own shares	15	-81
270 848	283 480		Share premium reserve		15 036
<b>272 863</b>	<b>285 522</b>	<b>15</b>	<b>Total equity</b>	<b>15</b>	<b>17 052</b>
<b>Non-current liabilities</b>					
		1,7	Deferred Tax	1,7	31 393
483 165	477 483	6	Bond Loan	6	28 809
<b>483 165</b>	<b>477 483</b>		<b>Total non-current liabilities</b>		<b>514 558</b>
<b>Current liabilities</b>					
3 200	4 394		Accounts payable		24 392
-	10 000		Dividends payable		18 029
18 231	13 076		Public duties payable		-
32 038	21 983	5	Short term liabilities, subsidiaries		10 000
93 785	51 076	16	Other current liabilities	16	41 548
<b>147 255</b>	<b>100 529</b>		<b>Total current liabilities</b>		<b>28 511</b>
<b>903 283</b>	<b>863 533</b>		<b>Total equity and liabilities</b>		<b>787 738</b>
					<b>769 208</b>

The Board of Directors of Omda AS, Oslo, 10th April 2025

Åse Aulie Michelet  
ChairKjellrun Borgmo  
Board MemberSverre Flatby  
CEOGunnar Bjørkavåg  
Board MemberMarianne Elisabeth Johsen  
Vice Chair and Board MemberDaniel Forslund  
Board MemberHans Erik Robbestad  
Board Member

**CASH FLOW (NOK THOUSAND)**

Omda AS and Omda Group, consolidated accounts

Omda AS			Omda Group, consolidated	
2024	2023		2024	2023
-4 283	17 746	Profit/(loss) before taxation	-69 378	103 369
-	-	Adjustment - gain from sale of subsidiaries	-2 721	-2 645
6 677	13 602	Net financial items	57 297	25 318
8 553	-22 839	Depreciation, amortisation and impairment	56 066	-65 425
<b>10 947</b>	<b>8 510</b>	<b>Cash earnings from operations</b>	<b>41 264</b>	<b>60 617</b>
3 389	6 411	Changes in accounts receivables	6 440	7 511
-1 194	-1 047	Changes in accounts payables	6 093	3 558
37 375	10 016	Changes in other current receivables/liabilities	59 409	-25 072
5 155	-2 701	Changes in public duties payable	18 602	-6 054
47 103	-7 923	Changes in inter group receivables/payables	-	-
-	2 087	Taxes	445	-1 640
<b>102 775</b>	<b>15 353</b>	<b>Cash flow from operating activities</b>	<b>132 254</b>	<b>38 919</b>
-3 484	-1 090	Capital Expenditure IP	-38 352	-40 736
-3 640	-1 498	Capital Expenditure other	-5 684	-5 623
-	-	Acquisitions	-13 714	-
-	-	Divestment	-	1 124
-10 071	-20 000	Buy-back of shares	-10 071	-20 000
<b>-17 195</b>	<b>-22 588</b>	<b>Cash flow from investing activities</b>	<b>-67 821</b>	<b>-65 236</b>
-	294 250	Proceeds from new bonds	-	294 250
-	205 750	Proceeds from new roll-over bonds	-	205 750
-	-500 000	Principal amount repaid OMDA01 PRO	-	-500 000
-	-6 507	Call premium OMDA01 PRO	-	-6 507
-	-7 561	Fees advisors	-	-7 561
-9 741	-	Payment of Dividends	-9 741	-
-53 141	-41 197	Net interest	-53 231	-41 019
-1 919	-	Other financial fees and effects	-2 883	-
<b>-64 801</b>	<b>-55 265</b>	<b>Cash flow from financing activities</b>	<b>-65 854</b>	<b>-55 087</b>
20 778	-62 499	Net change in cash and cash equivalents	-1 421	-81 404
41 401	103 569	Cash and cash equivalents at start of the period	121 223	196 566
-74	332	FX adjustments	2 055	6 061
<b>62 105</b>	<b>41 401</b>	<b>Cash and cash equivalents at end of the period</b>	<b>121 858</b>	<b>121 223</b>



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# Financial Notes

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## Accounting principles

Omda AS is listed on the Oslo Stock Exchange, Euronext Growth (OMDA) and the bond is listed on Nordic ABM and on the Open Market of the Frankfurt Stock Exchange.

Omda's headquarters are in Oslo, Norway.

### OWNERSHIP AND COMPANY STRUCTURE

On 27 September 2023, CSAM Health Group AS changed its name to Omda AS.

The company was established on 14 March 2012 by one part of the previous owners who had used shares in this company as non-cash contributions in CSAM Health Group AS. At the same time, the company acquired the remaining 49.38% of the shares in CSAM Health AS from the other owners, so that the company owned 100% of the shares in CSAM Health AS.

Omda AS owns 100% of the shares in Omda AB, in Sweden.

Omda AS owns 100% of the shares in Omda Oy, in Finland.

Omda AS owns 100% of the shares in Omda Health Analytics Ltd, in England.

Omda AS owns 100 % of the shares in Aygo AS, in Norway.

Omda AS owns 100 % of the shares in Omda A/S, in Denmark.

Omda AS owns 100 % of the shares in Omda Emergency S.L., in Spain.

Omda AB owns 100 % of the shares in Omda Emergency AB, in Sweden.

Omda AB owns 100 % of the shares in Omda Health Analytics AB, in Sweden.

Omda Emergency AB owns 100 % of the shares in Omda Emergency (NZ) Ltd, in New Zealand, with subsidiaries in Great Britain, Australia and USA.

Omda Emergency AB owns 100 % of the shares in Omda Predicare AB, in Sweden, with subsidiary in Norway.

Aygo AS owns 100 % of the shares in Aygo AB, in Sweden, and in Aygo Oy, in Finland.

### ACCOUNTING PRINCIPLES

The Annual financial statements, together with consolidated financial statements, have been prepared under the Norwegian accounting act of 1998 and generally accepted accounting principles in Norway.

### SUBSIDIARIES/ASSOCIATED COMPANIES

Investments made by the parent company in the subsidiary are assessed according to the cost method. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Impairment to fair value is carried out when the impairment is attributable to causes not deemed to be temporary, and where such action is deemed necessary per generally

accepted accounting practice. 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.

### **CONSOLIDATION PRINCIPLES**

The consolidated financial statements comprise the parent company Omda AS and companies in which the company has a controlling influence, directly or indirectly, regardless of company type. The consolidated accounts are prepared according to uniform principles for the entire Group. Internal transactions, profits, receivables, and liabilities are eliminated. The cost price for shares and shares in subsidiaries is eliminated in the consolidated financial statements against the equity in the subsidiary measured at the time of establishment or purchase (acquisition method). Excess values are allocated to the assets concerned and are amortised over the estimated economic life of the assets. An excess value that cannot be attributed to specific assets is classified as goodwill and amortised over the expected economic life.

### **TRANSLATION OF FOREIGN SUBSIDIARIES**

For the translation of foreign subsidiaries, balance sheet items are translated at the exchange rate on the balance sheet date. Income statement items are translated at the average exchange rate for the financial year. Currency differences on translation are recognised directly in equity.

### **BUSINESS COMBINATIONS AND GOODWILL**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are capitalised as part of the cost price of the shares or assets acquired. When Omda acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value at each reporting date with changes in fair value recognised in the income statement.

### **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a

material adjustment to the carrying amount of the asset or liability affected in future periods.

When preparing the annual accounts per good accounting practice, the best estimate is used based on the information that is available when annual accounts are presented. Consequently, actual figures may differ from the estimates. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Contingent liabilities which are probable and quantifiable are expensed on an ongoing basis.

### **THE GENERAL RULE FOR VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES**

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. Similar criteria are used when classifying current and long-term liabilities.

Fixed assets are recorded at acquisition cost with deductions for planned depreciation. If the fair value of fixed assets is lower than recorded value, and the impairment is not deemed to be temporary, the assets are written down to fair value.

Current assets are valued at the lower of cost and fair value.

### **RECEIVABLES**

Trade and other receivables are recognised at nominal value in the balance sheet, reduced by provisions for expected bad debts. Bad-debt provisions are based on an individual assessment of each receivable.

### **FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY**

The consolidated financial statements are presented in Norwegian kroner (NOK), which is Omda AS's functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions.

Omda Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates for the year. The translation differences arising from the translation are recognised in the consolidated equity of the Group.

Goodwill and fair value adjustments of carrying amount of assets and liabilities arising from the acquisition of a foreign operation, are treated as assets and liabilities of the foreign operation and translated using the exchange-rate at the reporting date from local currency to NOK.

**INTANGIBLE ASSETS****RESEARCH AND DEVELOPMENT COST**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- Its ability to use or sell the intangible asset
- How the asset will generate future economic benefits
- The availability of adequate, technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure during development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any capitalised expenditure is amortised over the period of the expected future sales from the related product. Amortization starts when the development process is completed. A product version is amortised from the day the product is considered ready for sale, and one or more customers have approved the installation of the solution.

The carrying value of development costs is reviewed for impairment when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable. Gains and losses arising from divesting of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

**IDENTIFIABLE INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS**

The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Values related to contracts and customer relationships are identified and recorded as identifiable intangible assets. The fair value of contracts and customer relationships are calculated considering the estimated future recurring revenues from the customers in the acquired operations at the date of the acquisition. The fair value of tax amortisations is considered in the recorded value of contracts and customer relationships. Any deferred tax liabilities related to the recorded contracts and customer relationships are calculated at nominal values and the difference between the fair value of the tax amortisations and the corresponding deferred tax liabilities are recorded as a part of goodwill.

Technology/software and customer relationships acquired are capitalised at fair value at the date of acquisition. Following initial recognition, the cost model is applied to this class of intangible assets.

Purchased technology and contract and customer relationships have 10-15 years of useful life and are amortised on a straight-line basis over their useful life. The depreciable amount is determined after deducting its residual value (only where there is an active market for the asset). Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for retrospectively as a change in accounting estimate, and recognised in the income statement in the period in which the estimate changes.

### ***IMPAIRMENT OF INTANGIBLE ASSETS***

The carrying values of intangible assets with finite useful life are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of intangible assets is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

### ***DIVESTMENT OF INTANGIBLE ASSETS***

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of intangible assets are recorded as other income and other operating costs respectively in the year the item is derecognised.

### ***GOODWILL / BADWILL***

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred. If the fair value of the net assets acquired is more than the aggregate consideration transferred, Omda re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then this results in the recognition of badwill to be amortised over a maximum of five years. Goodwill and badwill are presented net in the balance sheet. After initial recognition, goodwill is measured at cost less any accumulated amortisation and impairment losses. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation in the consolidated financial

statements. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### **IMPAIRMENT OF GOODWILL**

Goodwill is tested for impairment if events or changes in circumstances indicate that the carrying value may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units or groups of units. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the cash-generating unit.

### **CASH-GENERATING UNITS**

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the management considers various factors including how management monitors the entity's operations (such as by product or business areas, entity, or geographical areas).

### **TAXES**

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/benefits.

### **DEFERRED TAXES**

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the

deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **FINANCIAL DEBT**

Loans are recognised initially at fair value, net of directly attributable transaction costs. In subsequent periods, loans are recognised at amortised cost using the effective interest method. The difference between the loan amount paid (principal at the time of withdrawal, transaction costs deducted) and the redemption value is recognised in the income statement over the term of the loan as part of the loan's effective interest cost. Loans are classified as short-term unless the company/group has an unconditional right to postpone settlement of the liability for at least 12 months after the balance sheet date.

### **SALES REVENUES**

Omda's revenues mostly consist of Software related income. Some consultancy services are provided to customers in conjunction with installation, training and integration in the customer's operating environment. In addition, there is some sale of specialized hardware used to run Omda's software, e.g. special tablets used in ambulances.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, including discounts.

Some contracts contain several commitments. For the contracts that contain several components, the revenue is distributed proportionally to the different components of the contract. In general, invoices are paid within 30-90 days from issuance.

### **LICENSE SALES**

Most sales are made according to the classic "license and maintenance" model and the software installed on premise. License Sales is classified as a software license where the customer is provided with a right to use the software as it is when made available to the customer. Revenues from this license is recognised at the point in time when the installation of the software passes contractual milestones.

### **RECURRING REVENUE (SERVICE & MAINTENANCE)**

This type of income is related to the fact that the software is installed at the customer, and the customer has the right to use the software according to the license agreement. A small portion



of Omda's recurring revenue is related to software sold as a cloud service license ("Software as a Service") which entitles the customers to use the software together with the Group's IP and production network over the contract period. Recurring revenues are recognised over time on a straight-line basis over the year. Invoices are typically generated on an annual, semi-annual or quarterly upfront basis. A minor part of such revenues is invoiced monthly in arrears.

### **PROFESSIONAL SERVICES**

Revenue from the sale of Professional Services (i.e. consultancy) consists of services such as service and configuration of products, these are reported during the period of which the service is provided, measured on a percent of completion basis for fixed contracts or routinely for ongoing routine deliveries.

### **HARDWARE SALES**

Sales of hardware is typically recognised as income when the physical product is delivered at the customer's site.

### **RESTRUCTURING COST**

Provisions for restructuring costs will be recognised if the Company has, within the reporting period, published or initiated a restructuring plan, which identifies which parts of the Company and approximately how many employees will be affected, the actions that will be taken and when the plan will be implemented. Provisions are recognised only for costs that cannot be associated with future earnings. Costs related to restructuring are presented on a separate line in the income statement.

### **CONSTRUCTION CONTRACTS**

Contracts with customers on fixed terms are viewed as constructions contracts and recognised by the percentage of completion method. When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised in proportion to the stage of completion of contract activity. In estimating the outcome of a contract, we consider the contract revenue, the stage of completion, and the costs to complete the contract. If the outcome cannot be estimated reliably, no profit is recognised. Instead, contract revenue is recognised only to the extent that contract costs incurred are expected to be recoverable and contract costs expensed as incurred. The stage of completion of a contract can be determined in a variety of ways - including the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, surveys of work performed, or completion of a physical proportion of the contract work, e.g. by defined milestones.

### **CONTRACT BALANCES**

#### ***Contract assets***

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the

earned consideration that is conditional.

**Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Omda transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**Government grants**

Omda AS receives government grants from "SkatteFUNN" related to research and development. A part of the yearly grant, equivalent to the sum of manhours recognised as work in progress of the product under development that has received the grant, is recognised as unearned income, and amortised over five years from the year after the grant. This part of the grant is recognised as other income. The remaining grant is recognised as a reduction of personnel expenses or operating costs depending on which costs are the basis for the grant, in accordance with Norwegian accounting regulation.

**Pensions**

Omda AS is required to have a contribution plan in accordance with the Norwegian Law on Required Occupational Pension. The company's pension scheme meets the requirements for all employees in Norway. In addition, voluntary pension agreements have also been signed in the subsidiaries, where each company participates with part of the contributions.

**Related parties**

Omda AS, as well as the board and the management of the Company, are considered to be the Group's related parties. Furthermore, the subsidiaries of Omda AS are also considered as related parties. All transactions with related parties are based on the arm's length principle.

**Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits, and other current liquid investments. Restricted cash is included as cash and cash equivalents. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

***Cash flow statement***

The cash flow statement has been prepared following the indirect method.

***Events after the balance sheet date***

New information on the company's financial position on the statement of financial position which becomes known after the balance sheet date and which provides evidence of conditions that existed at the balance sheet date is recorded in the annual accounts. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date and that do not affect the company's financial position on the statement of financial position but which will affect the Company's financial position in the future are disclosed if significant. Refer to Note 18 for events after balance sheet date which are relevant for the current year.

## Note 1 - Acquisitions of business and assets

2024

Name	Acquisition date	Percentage of voting equity instruments acquired	Consideration	1) Cost associated with the acquisition	Cost price
<b>Predicare AB</b> Response	December 10th 2024	100%	25 980	1 433	27 413
<b>Total</b>			<b>25 980</b>	<b>1 433</b>	<b>27 413</b>
The cash outflow on acquisition are as follows					
Cost price	27 413				
<b>Cash paid</b>	<b>(13 827)</b>				
Net cash acquired with the acquisitions	1 705				
<b>Net cash (outflow)/inflow</b>	<b>(12 122)</b>				

Omda completed the acquisition of Predicare AB in December 2024. With this acquisition, Omda continues to expand its product offering to the emergency community, with Predicare's advanced triage system, RETTS. The agreed transaction price is 23.5 million SEK, settled in a combination of new shares (11.5 million SEK) issued in January 2025, and a cash consideration of 12 million SEK.

Consolidated 2024	Predicare AB	Total consolidated
<b>Fair value of assets (before PPA)</b>	<b>4 117</b>	<b>4 117</b>
Contracts and customers relationship	15 001	15 001
Technology/IP	4 195	4 195
Deferred Tax liability	(4 003)	(4 003)
<b>Fair value of net assets</b>	<b>19 311</b>	<b>19 311</b>
Goodwill arising on acquisition	8 102	8 102
<b>Total acquisition cost</b>	<b>27 413</b>	<b>27 413</b>
Net cash acquired with the subsidiary	1 705	1 705
Cash paid	(13 827)	(13 827)
<b>Net cash outflow</b>	<b>(12 122)</b>	<b>(12 122)</b>

## Note 2 – Operating Income

	Omda AS		Omda Group consolidated	
	2024	2023	2024	2023
<b>Geographical distribution</b>				
Norway	73 118	64 891	89 880	77 088
Sweden	14 007	10 990	188 216	183 874
Denmark	1 051	873	41 764	42 889
Finland	1 416	-	32 070	37 524
Rest of the world	15	318	75 750	72 051
<b>Sum</b>	<b>89 607</b>	<b>77 073</b>	<b>427 680</b>	<b>413 426</b>
Services to enterprises within the same group	57 752	83 735	-	-
<b>Total sales revenue</b>	<b>147 359</b>	<b>160 808</b>	<b>427 680</b>	<b>413 426</b>

	Omda AS		Omda Group consolidated	
	2024	2023	2024	2023
<b>Sales per product group</b>				
Woman & Child	28 795	27 531	53 740	48 571
LIMS	208	-	58 159	51 326
Emergency	24 529	22 092	185 561	183 441
Connected Imaging	14 339	12 377	79 123	83 338
Medication Management	21 726	15 007	21 726	15 007
Health Analytics	-	-	26 285	25 011
Other	12	67	3 086	6 732
<b>SUM</b>	<b>89 607</b>	<b>77 073</b>	<b>427 680</b>	<b>413 426</b>
Services to enterprises within the same group	57 752	83 735	-	-
<b>Total sales revenue</b>	<b>147 359</b>	<b>160 808</b>	<b>427 680</b>	<b>413 426</b>

### Note 3 – Payroll costs, number of employees, management remuneration and remuneration to the auditor

	Omda AS		Omda Group consolidated	
	2024	2023	2024	2023
Payroll expenses				
Wages	59 295	59 579	217 227	213 046
Capitalised payroll, intangible assets	(3 484)	(839)	(38 352)	(40 736)
Government grant ("SkatteFUNN-fundings")	(486)	(493)	(486)	(493)
Pension costs	1 281	1 173	19 547	18 676
External board member fees	2 115	1 536	2 115	1 536
Social security tax	9 871	10 760	39 204	39 835
Other payroll-related costs	1 918	1 878	4 610	5 157
Consulting personnel	14 960	95	26 262	18 501
<b>Total salary and personnel</b>	<b>85 471</b>	<b>73 689</b>	<b>270 127</b>	<b>255 521</b>
Restructuring personnel expense	2 428	-	9 124	-
Disputed R&D deduction	-	-	9 720	-
<b>Total salary and personnel including restructuring expense</b>	<b>87 899</b>	<b>73 689</b>	<b>288 971</b>	<b>255 522</b>
Average number of employees (FTEs)	46	48	268	283

In line with industry practice, during 2023 and 2024, Omda's subsidiary Omda Emergency AB (SWE), has made deductions for employer social security contributions related to employees engaged in research and development activities (R&D deductions). In response to a request from the Swedish Tax Agency, extensive and detailed information and supporting documentation for the R&D deductions were provided in December 2024. Despite acknowledging that Omda Emergency AB carries out R&D activities, the Swedish Tax Agency initial decision is to deny R&D deductions for 2023 and 2024, arguing that the provided documentation has not been sufficient to demonstrate that all requirements for R&D deduction have been met.

Omda Emergency AB intends to appeal the decision to the Administrative Court. Following the precautionary principle, as Omda's request for a payment respite regarding the disputed tax amounts were denied in March 2025, Omda has accrued a total of SEK 4 985 604 for 2023, SEK 4 574 496 for the period of January to September 2024, and an additional SEK 375 412 in interest.

<b>Management remunerations</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Remuneration to the chief executive officer:				
Wages	3 762	3 488	3 762	3 488
Variable compensation based on results	-	-	-	-
Pension costs	32	28	32	28
Other benefits	36	12	36	12
<b>Board of Directors remuneration</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Wages	2 115	1 812	2 115	1 812
Neither the CEO nor the members of the Board have agreements for bonuses, profit-sharing, or any other performance-based compensation. Furthermore, neither the CEO nor the Chair of the Board are entitled to have agreements for special remuneration or entitlements to severance pay upon termination or alteration of employment or position.				
<b>Fees to auditor (amount net of VAT):</b>	<b>Omda AS</b>		<b>Omda Group consolidated</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Statutory audit	1 118	2 030	2 459	3 130
Technical accounting and tax counselling	-	-	78	150
Other services	-	150	115	82
<b>Total fees to the auditor</b>	<b>1 118</b>	<b>2 180</b>	<b>2 653</b>	<b>3 362</b>

## Note 4 – Other operating costs

<b>Other operating costs are distributed as follows:</b>	<b>Omda AS</b>		<b>Omda Group consolidated</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Rental costs	5 762	5 429	22 112	22 014
Data equipment, software etc.	8 111	7 893	11 158	10 889
Miscellaneous foreign services, legal services and audit	23 689	55 762	11 860	12 655
Office, seminars and telephone costs	3 397	3 658	6 420	7 052
Travel and car expenses	1 960	2 416	5 341	6 627
Advertising, marketing og exhibitions	1 244	488	2 085	1 576
Other	574	742	4 896	3 466
<b>Total other operating costs</b>	<b>44 736</b>	<b>76 387</b>	<b>63 872</b>	<b>64 278</b>
Restructuring operating expense	259	-	699	-
Disputed R&D deduction operating expense	-	-	420	-
<b>Total other operating costs including restructuring expense</b>	<b>44 995</b>	<b>76 387</b>	<b>64 991</b>	<b>64 278</b>



## Note 5 – Intercompany balances and transactions

	Omda AS		Omda Emergency AB	
Inter Group Revenue	2024	2023	2024	2023
Common services sold	47 829	57 494	-	-
License fee	-	-	16 888	-
Professional services sold	9 922	26 241	281	-
Interest income	56 747	46 440	164	138
Inter Group Expenses				
Common services purchased	-	-	18 639	21 880
License fee	17 013	15 337	-	-
Professional services purchased	16 268	34 763	14 178	6 160
Interest expenses	2 615	1 190	8 289	6 418
Assets and liabilities as per 31.12.				
Long term receivables	-	-	-	-
Short-term receivables	504 560	484 631	13 275	42
Impairment of receivables	-	-	-	-
Short-term liabilities	32 038	21 983	78 047	70 121

	Omda A/S		Omda Oy	
Inter Group Revenue	2024	2023	2024	2023
Professional services sold	13 267	16 549	1 816	10 221
Interest income	160	-	4 797	1 530
Inter Group Expenses				
Common services purchased	1 556	2 860	3 515	3 916
Professional services purchased	47	129	2 849	5 164
Interest expenses	1 062	1 162	240	110
Assets and liabilities as per 31.12.				
Short-term receivables	4 669	-	50 139	31 610
Short-term liabilities	11 909	11 075	3 635	2 050

		Omda AB	Omda Emergency NZ	
	2024	2023	2024	2023
<b>Inter Group Revenue</b>				
License fee	-	-	-	-
Professional services sold	3 203	8 246	16 239	16 436
Interest income	1 355	393	1 220	663
<b>Inter Group Expenses</b>				
Common services purchased	10 375	12 422	2 906	1 915
Professional services purchased	29 032	38 955	960	6 297
Interest expenses	46 719	36 920	2 831	35
<b>Assets and liabilities as per 31.12.</b>				
Long term liabilities	-	-	-	-
Short-term receivables	14 016	1 890	9 806	15 773
Short-term liabilities	430 704	385 718	25 438	560

	Omda Emergency UK		CSAM Philippines Inc*	
Inter Group Revenue	2024	2023	2024	2023
Professional services sold	199	-	11 591	15 887
Interest income	67	-	-	-
<b>Inter Group Expenses</b>				
Common services purchased	1 328	1 762	-	-
Professional services purchased	7 771	4 017	-	-
Interest expenses	1 301	1 053	-	-
<b>Assets and liabilities as per 31.12.</b>				
Short-term receivables	1 197	-	-	-
Short-term liabilities	11 887	11 709	-	-

	Omda Emergency US		Omda Health Analytics AB	
Inter Group Revenue	2024	2023	2024	2023
Professional services sold	851	-	372	-
Interest income	908	1 251	560	258
Inter Group Expenses				
Common services purchased	491	272	3 045	1 362
Professional services purchased	7 984	13 987	680	-
Interest expenses	34	13	2 260	2 152
Assets and liabilities as per 31.12.				
Short-term receivables	12 525	4 343	5 151	4 509
Short-term liabilities	704	-	22 861	23 908

	Omda Health Analytics Ltd		Omda Emergency Spain	
Inter Group Revenue	2024	2023	2024	2023
Professional services sold	678	-	6 358	6 298
Interest income	335	-	636	-
<b>Inter Group Expenses</b>				
Common services purchased	656	283	1 100	2 054
Professional services purchased	330	-	-	-
Interest expenses	-	-	695	-
<b>Assets and liabilities as per 31.12.</b>				
Short-term receivables	5 956	-	6 696	4 171
Short-term liabilities	187	264	7 100	5 309

	Aygo AS		Aygo AB/OY	
	2024	2023	2024	2023
<b>Inter Group Revenue</b>				
Professional services sold	28 248	15 329	-	-
Interest income	1 270	411	-	-
<b>Inter Group Expenses</b>				
Common services purchased	2 999	1 572	1 019	-
Professional services purchased	12 071	8 927	-	-
Interest expenses	1 130	466	458	9
<b>Assets and liabilities as per 31.12.</b>				
Short-term receivables	14 295	7 982	409	-
Short-term liabilities	12 544	8 989	4 591	955

	Foreign currency translation		Total	
Inter Group Revenue	2024	2023	2024	2023
Common services sold		-	47 829	57 494
License fee		-	16 888	15 337
Professional services sold		(1 183)	93 025	118 545
Interest income		496	68 219	52 465
<b>Inter Group Expenses</b>				
Common services purchased	200	-	47 829	57 494
License fee	(125)	-	16 888	15 337
Professional services purchased	855	-	93 025	118 545
Interest expenses	585	-	68 219	52 465
<b>Assets and liabilities as per 31.12.</b>				
Short-term receivables	-	-	642 694	565 754
Impairment of receivables	-	-		-
Short-term liabilities	20	-	642 694	565 754

\* CSAM Philippines Inc was divested in September 2024.

\*\*The business of Omda's UK-entities CSAM MedSciNet Ltd and CSAM Health UK Ltd was transferred to Omda Health Analytics Ltd (previous named CSAM UK Ltd) from 1 December 2024.

Inter Group Interest Rate	2024	2023
Average 3 month Nibor	4,87%	4,34%
500 bps-margin on previous Bond Loan (11 months in 2023)	-	4,58%
600 bps-margin on new Bond Loan (1 month in 2023)	6,00%	0,50%
150 bps-margin on inter group loans	1,50%	1,50%
<b>Average inter group interest rate in Omda Health Group</b>	<b>12,37%</b>	<b>10,92%</b>



## Note 6 – Bond Loan

Long-term liabilities	Omda AS		Omda Group consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bond Loan nominal value	500 000	500 000	500 000	500 000
Loan fees for amortisation	(16 835)	(22 517)	(16 835)	(22 517)
<b>Bond Loan amortised cost</b>	<b>483 165</b>	<b>477 483</b>	<b>483 165</b>	<b>477 483</b>

	2024	2023		
Average 3 month Nibor	4,87%	4,34%		
500 bps-margin (11 months in 2023)	-	4,58%		
600 bps-margin (1 month in 2023)	6,00%	0,50%		
<b>Average interest rate</b>	<b>10,87%</b>	<b>9,42%</b>		

Interest expenses	Omda AS		Omda Group consolidated	
	2024	2023	2024	2023
Other interest expenses	54 402	47 143	54 405	47 102
Interest on disputed R&D deduction	-	-	356	-
Amortisation of loan fees new bond loan	5 749	479	5 749	479
Amortisation of loan fees old bond loan	-	5 574	-	5 574
<b>Total other interest expenses</b>	<b>60 151</b>	<b>53 195</b>	<b>60 510</b>	<b>53 155</b>

Other financial expenses	Omda AS		Omda Group consolidated	
	2024	2023	2024	2023
Call premium settlement old bond loan	-	6250	-	6250
Foreign currency translation effects	945	850	(4 780)	(32 395)
Other financial expenses	974	1 548	1 567	1 473
<b>Total other financial expenses</b>	<b>1 919</b>	<b>8 647</b>	<b>(3 213)</b>	<b>(24 672)</b>

Omda AS issued a new bond loan on 4 December 2023. The total amount issued was MNOK 500 under a total framework of NOK 1 billion. The net proceeds from the bond issue were used to refinance the previous senior secured bond issue with the ticker "OMDA01", with a total outstanding amount of MNOK 500.

The bond is listed on Nordic ABM with the ticker code "OMDA02 PRO" and is also listed on Frankfurt Open Market. Nordic ABM is a list of registered bonds for which Oslo Børs determines the rules of the list in consultation with market participants. Nordic ABM is not a regulated market nor Multilateral Trading Facility nor Organized Trading Facility and is not subject to the provisions of the Securities Trading Act. The outstanding amount under the bond is MNOK 500 as per 31.12.2024, under a total framework of NOK 1 billion. The maturity date of the bond loan is 4 December 2028.

### **MORTGAGES AND COLLATERALS**

**Omda AS** has issued a guarantee and pledged its shares in Omda AB and Omda Oy, trade receivables, bank accounts, and its intercompany claims, in favour of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the " Omda AS FRN senior secured NOK 1,000,000,000 bonds 2024/2028" bond loan with ISIN NO 0013075721.

As per 31.12.2024 the following is registered for Omda AS in the Norwegian Register of Moveable Property:

Type	Creditor	Amount (NOK)
Security/mortgage in equipment, stocks, and in value of debt.	Nordic Trustee AS	3 x 1 200 000 000

**Omda AB** has issued a guarantee and pledged its shares in Omda Emergency AB, trade receivables, bank accounts, and its intercompany claims, in favour of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the " Omda AS FRN senior secured NOK 1,000,000,000 bonds 2023/2028" bond loan with ISIN NO 0013075721.

**Omda Emergency AB** has issued a guarantee and pledged its trade receivables, bank accounts, and its intercompany claims, in favour of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the " Omda AS FRN senior secured NOK 1,000,000,000 bonds 2023/2028" bond loan with ISIN NO 0013075721.

**Omda Oy** has issued a guarantee and pledged its trade receivables, bank accounts, and its intercompany claims, in favour of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the " Omda AS FRN senior secured NOK 1,000,000,000 bonds 2023/2028" bond loan with ISIN NO 0013075721.

## Note 7 – Tax

	Omda AS	
	2024	2023
<b>Payable tax</b>		
Profit/loss before taxes	(4 105)	17 746
Permanent differences	(2 131)	(2 422)
Change in temporary differences	12 461	(7 520)
Utilisation of tax loss carried forward	(6 225)	(7 804)
The year's tax base	-	-
<b>Payable tax</b>	-	-
<b>Total tax payable</b>	-	-

	Omda AS		Omda Group consolidated	
Temporary differences	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tangible fixed assets	5 453	6 298	24 561	24 995
Borrowing costs	6 075	11 757	6 075	11 757
Non-deductible interest	(7 786)	(9 471)	(57 031)	(39 497)
Deferred tax loss/profit	13 883	17 354	17 354	17 354
Unearned income (Skattefunn)	(5 703)	(5 403)	(5 403)	(5 403)
Accruals without tax effect	(4 318)	(2 155)	(4 673)	(11 533)
Tax losses carried forward	(132 265)	(136 983)	(240 061)	(248 351)
Temporary differences without tax effect	5 703	5 403	5 703	5 403
<b>Total temporary differences</b>	<b>(118 958)</b>	<b>(113 200)</b>	<b>(253 475)</b>	<b>(245 274)</b>
Calculated deferred tax/(deferred tax benefit)	(26 171)	(24 904)	(48 589)	(45 924)
Of which deferred tax asset that is not capitalised	-	-	14 933	12 824
<b>Deferred tax/(deferred tax benefit)</b>	<b>(26 171)</b>	<b>(24 904)</b>	<b>(33 656)</b>	<b>(33 100)</b>
Explanation of this year's tax expense:				
Change in deferred tax	(1 267)	3 467	(4 800)	(10 168)
Changed estimate of useful life of intangible assets	-	-	-	7 372
Tax payable	-	-	2 149	1 815
<b>This year's tax expense</b>	<b>(1 267)</b>	<b>3 467</b>	<b>(2 651)</b>	<b>(981)</b>

### Deferred tax benefit not capitalised

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not capitalised
Omda Health Analytics Ltd	United Kingdom	44 136	25%	11 034
Omda Emergency Ltd	United Kingdom	15 597	25%	3 899
<b>Total</b>		<b>59 733</b>		<b>14 933</b>

### Distribution of Deferred Tax Asset and Deferred Tax on Tax jurisdictions

2024	Omda Group consolidated	Tax jurisdiction				
		Norway	Denmark	US	New Zealand	Sweden
Deferred Tax Asset		26 328	2 300	315	7 871	3 885
Deferred Tax		-	-	-	(3 157)	(35 278)
<b>Deferred Tax Asset (net)</b>	<b>33 656</b>	<b>-</b>	<b>26 328</b>	<b>315</b>	<b>4 714</b>	
<b>Deferred Tax (net)</b>	<b>(31 393)</b>					<b>(31 393)</b>

2023	Omda Group consolidated	Tax jurisdiction				
		Norway	Denmark	Philip-pines	New Zealand	Sweden
Deferred Tax Asset		24 904	2 955	926	7 392	5 188
Deferred Tax		-	-	-	(3 076)	(33 997)
<b>Deferred Tax Asset (net)</b>	<b>33 100</b>	<b>24 904</b>	<b>2 955</b>	<b>926</b>	<b>4 316</b>	<b>-</b>
<b>Deferred Tax (net)</b>	<b>(28 809)</b>					<b>(28 809)</b>

## Note 8 – Intangible Assets

Omda's software, developed and acquired, is amortised over 15 years from the approved delivery of a new product or new product version to the first customer. The amortisation period is assessed for the number of years the program version provides income by delivery of 1-2 upgrades of the product per year.

Goodwill is primarily related to the fact that one has acquired access to existing customer networks, partners and framework agreements that can be utilised to achieve increased sales for the entire group. The health sector is considered to be a market where growth is expected in the development of IT solutions/applications over a long period. Based on this, it is likely that one can utilize established positions to create results for several years to come. Omda AS has thus paid, partially, for expected future earnings from the acquisitions of the eHealth products in the Swedish companies Databyrån AB and Mawell Sverige AB, as well as the Finnish companies Mawell Oy and the Mediware Oy, in addition to Amis AS, Natus and Clinsoft AS. This goodwill is considered to amortize over ten years, based on experience and sales in this sector having a long-term perspective. In 2018 CSAM Karlstad AB acquired an ambulance software solution of Saab AB. In 2019 Arcid AS and Kibi AB Group were acquired. In 2020 Fertsoft AB was acquired. In 2021 Public Safety AB, MedSciNet (Group) AB and Optima New Zealand Ltd (Optima Group) were acquired. In 2022 Carmona AB was acquired. In 2024 Predicare AB was acquired.

Omda AS	Software, acquired	Software, developed	Software, un- der develop- ment	Customer contracts	Goodwill	Web domain	Total
Acquisition cost at 01.01.24	26 629	165 832	7 135	4 997	87 571	332	292 495
Additions during the year	-	-	3 484	-	-	-	3 484
Finalised development	-	1 702	(1 702)	-	-	-	-
<b>Acquisition cost at 31.12.24</b>	<b>26 629</b>	<b>167 534</b>	<b>8 917</b>	<b>4 997</b>	<b>87 571</b>	<b>332</b>	<b>295 980</b>
Accumulated amortisation as at 01.01.24	20 244	126 818	3 891	1 333	87 571	33	239 889
Amortisation charge for the year 2024	913	5 085	-	403	-	33	6 434
Accumulated amortisation as at 31.12.24	21 157	131 903	3 891	1 735	87 571	66	246 323
<b>Book value at 31.12.24</b>	<b>5 472</b>	<b>35 631</b>	<b>5 027</b>	<b>3 262</b>	<b>-</b>	<b>266</b>	<b>49 658</b>
<b>Amortisation charge for the year 2024</b>	<b>913</b>	<b>5 085</b>	<b>-</b>	<b>403</b>	<b>-</b>	<b>33</b>	<b>6 434</b>
Linear amortisation method; amortisation period:	15 years	15 years	No amortisation	15 years	10 years	10 years	

During the 3rd quarter of 2023, Omda AS, assisted by expert competence provided by BDO, performed an estimate revision of the useful life estimate of its intangible assets based on true lifespan of the assets. The outcome of this exercise leads to a reversal of amortisation of 32.4 MNOK, yielding a positive P&L effect of 32.4 MNOK. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Going forward, intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of ten years according to NRS (no changes).

Omda Group consolidated	Software, acquired	Software, developed	Software, under development	Customer contracts	Goodwill	Web domain	Total
Acquisition cost at 01.01.24	155 376	215 359	91 637	163 549	233 273	332	859 526
Capex development of products	-	-	38 352	-	-	-	38 352
Additions from acquired companies	4 318	-	-	15 441	8 339	-	28 098
Additions	2 059	-	-	-	-	-	2 059
Finalised development	-	31 987	(31 987)	-	-	-	-
Currency effect on opening balance	2 281	1 947	6 567	2 838	(4 511)	-	9 122
<b>Acquisition cost at 31.12.24</b>	<b>164 034</b>	<b>249 293</b>	<b>104 569</b>	<b>181 827</b>	<b>237 101</b>	<b>332</b>	<b>937 157</b>
Accumulated amortisation as at 31.12.24	53 977	113 569	4 472	47 590	183 530	66	403 204
<b>Book value at 31.12.24</b>	<b>110 057</b>	<b>135 724</b>	<b>100 097</b>	<b>134 237</b>	<b>53 571</b>	<b>266</b>	<b>533 953</b>
Amortisation charge for the year 2024	11 463	12 428	-	11 750	15 443	33	51 118
Accumulated impairment of intangible assets as per 31.12.2024	-	-	3 891	-	-	-	-
Linear amortisation method; amortisation period:	15 years	15 years	No amortisation	15 years	10 years	10 years	

During the 3rd quarter of 2023, Omda Group, assisted by expert competence provided by BDO, performed an estimate revision of the useful life estimate of its intangible assets based on true lifespan of the assets. The outcome of this exercise leads to a reversal of amortisation of 136.8 MNOK and a change in Deferred tax liability of 7.4 MNOK, yielding a positive P&L effect of 129.4 MNOK. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Going forward, intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of ten years according to NRS (no changes).



## Note 9 – Tangible Fixed Assets

### Omda AS

Tangible fixed assets	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.2024	6 546	10 140	16 685
Additions during the year	120	3 520	3 640
Disposal of the year	-	-	-
<b>Acquisition cost at 31.12.24</b>	<b>6 666</b>	<b>13 660</b>	<b>20 326</b>
Accumulated depreciation as at 01.01.2024	4 956	9 084	14 040
Depreciation charge for the year 2024	812	1 307	2 119
<b>Accumulated depreciation as at 31.12.24</b>	<b>5 768</b>	<b>10 391</b>	<b>16 159</b>
<b>Booked value as at 31.12.24</b>	<b>898</b>	<b>3 269</b>	<b>4 167</b>
Depreciation charge for the year 2024	812	1 307	2 119
Linear depreciation method; depreciation period:	5 years	3 years	

**Omda Group consolidated**

<b>Tangible fixed assets</b>	<b>Fixtures &amp; fittings</b>	<b>Computer equipment</b>	<b>Total</b>
Acquisition cost at 01.01.24	12 314	18 062	30 376
Additions during the year	1 002	4 668	5 684
Divested during the year	(1 103)	-	-
<b>Acquisition cost at 31.12.2024</b>	<b>12 213</b>	<b>22 730</b>	<b>34 957</b>
<b>Accumulated depreciation as at 31.12.24</b>	<b>8 933</b>	<b>17 182</b>	<b>26 115</b>
<b>Booked value as at 31.12.24</b>	<b>3 279</b>	<b>5 548</b>	<b>8 827</b>
Depreciation charge for the year 2024	1 509	3 447	4 956
Linear depreciation method; depreciation period:	5 years	3 years	

## Note 10 – Subsidiaries

Investments made by the parent company in the subsidiaries are accounted for using the cost method.

### Omda AS owns shares in the following companies

Subsidiaries (directly owned by Parent)	Acquisition	Business office	Owner's share	Voting rights
Aygo AS	November 2022	Oslo, Norway	100%	100%
Omda AB	January 2016	Solna, Sweden	100%	100%
Omda Oy	January 2016	Oulo,Finland	100%	100%
Omda A/S	May 2019	Glostrup, Denmark	100%	100%
Omda Emergency S.L.	February 2021	Valencia, Spain	100%	100%
Omda Health Analytics Ltd	November 2008	Reading, England	100%	100%
Subsidiaries (indirectly owned by Parent)	Acquisition	Business office	Owner's share	Voting rights
Omda Emergency AB	February 2021	Göteborg, Sweden	100%	100%
Omda Health Analytics AB	May 2021	Solna, Sweden	100%	100%
Omda Emergency NZ Ltd	June 2021	Auckland, New Zealand	100%	100%
Omda Emergency UK Ltd	June 2021	Reading, England	100%	100%
Omda Emergency US Ltd	June 2021	Oak Brook, US	100%	100%
Omda Emergency AU Pty Ltd	June 2021	Brisbane, Australia	100%	100%
Aygo Oy	June 2023	Oulo,Finland	100%	100%
Aygo AB	April 2023	Solna, Sweden	100%	100%
Omda Predicare AB	December 2024	Göteborg, Sweden	100%	100%
Omda Predicare AS	December 2024	Oslo, Norway	100%	100%

Entities consolidated in 2024	Book value as at 31.12.2024	Equity as at 31.12.2024	Company's result 2024
Aygo AS	2 864	831	52
Omda Health Analytics Ltd	166	6 825	1 454
Omda AB	209 249	24 110	(53 007)
Omda Oy	30 356	53 942	6 954
Omda A/S	1 369	(6 033)	2 791
Omda Emergency S.L.	-	130	668
Omda Emergency AB		110 374	8 718
Omda Health Analytics AB		(324)	(4 032)
Omda Emergency NZ Ltd		7 094	(1 155)
Omda Emergency UK Ltd		(6 805)	(7 485)
Omda Emergency US Ltd		12 734	735
Omda Emergency AU Pty Ltd		-	-
CSAM Philippines Inc*		-	(2 222)
Aygo Oy		(13)	777
Aygo AB		(3 378)	(3 358)
Omda Predicare AB/AS		4 676	410

\*CSAM Philippines Inc was divested in September 2024.

## Note 11 – Accounts receivables

	Omda AS		Omda Group consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accounts receivables	3 468	6 808	37 171	43 608
Bad debt accrual	(50)	-	(50)	(47)
<b>Total accounts receivables</b>	<b>3 418</b>	<b>6 808</b>	<b>37 121</b>	<b>43 561</b>

## Note 12 – Other receivables

	Omda AS		Omda Group consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Earned, not invoiced revenue	5 705	775	15 705	15 400
Earned, not received Government Grants (SkatteFUNN)	2 092	2 577	2 092	2 577
Prepayments	4 043	3 154	26 502	34 434
Other receivables	-	-	7 768	2 209
<b>Total other receivables</b>	<b>11 841</b>	<b>6 506</b>	<b>52 068</b>	<b>54 620</b>

## Note 13 - Cash and cash equivalents

Restricted cash:	Omda AS		Omda Group consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tax withholding	3 168	3 136	3 168	3 136
Deposits	-	-	1 069	1 033
<b>Total restricted cash</b>	<b>3 168</b>	<b>3 136</b>	<b>4 238</b>	<b>4 169</b>

## Note 14 - Share capital and shareholder information

Omda AS

The share capital consists of (in NOK 1000):

	Number of ordinary shares	Par value	Capitalised value
Ordinary shares	20 967 404	0,1	2 097
<b>Total</b>	<b>20 967 404</b>	<b>0,1</b>	<b>2 097</b>
<b>The company has the following shareholders:</b>	<b>Number of ordinary shares</b>	<b>Owner's share</b>	<b>Voting rights</b>
The Northern Trust Comp, London Br	5 066 590	24,2%	24,2%
EQUILIBRIUM AS	4 085 539	19,5%	19,5%
DEFA ENDEAVOUR AS	1 616 232	7,7%	7,7%
Pershing LLC	1 203 397	5,7%	5,7%
Citibank, N.A.	1 161 495	5,5%	5,5%
Citibank, N.A.	1 032 032	4,9%	4,9%
OMDA AS	814 682	3,9%	3,9%
RØDNINGEN CONSULT OG INVEST AS	793 385	3,8%	3,8%
ES AKTIEHANDEL AB	703 000	3,4%	3,4%
EXPLICATIO AS	490 122	2,3%	2,3%
TUNIUM AS	490 122	2,3%	2,3%
SINT AS	448 002	2,1%	2,1%
Goldman Sachs & Co. LLC	300 000	1,4%	1,4%
CACEIS Bank	250 000	1,2%	1,2%
IPEC AS	247 000	1,2%	1,2%
Avanza Bank AB, MEGLERKONTO	186 290	0,9%	0,9%
Danske Bank A/S	175 000	0,8%	0,8%
BNP Paribas	167 000	0,8%	0,8%
SIX SIS AG	151 304	0,7%	0,7%
CLEARSTREAM BANKING S.A.	120 203	0,6%	0,6%
Other Shareholders	1 466 009	6,99%	6,99%
<b>Total</b>	<b>20 967 404</b>	<b>100%</b>	<b>100%</b>

**Shares held by Board of Directors and Executive Management**

	<b>Title</b>	<b>Number of shares</b>	<b>Owner's share</b>
Åse Aulie Michelet	Chair of the Board	40 406	0,19%
Hans Erik Robbestad	Board member	254 000	1,21%
Gunnar Bjørkavåg	Board member	15 110	0,07%
Kjellrun Borgmo	Board member	9 761	0,05%
Marianne Elisabeth Johnsen	Board member	9 360	0,04%
Daniel Forslund	Board member	4 680	0,02%
Sverre Flatby	Chief Executive Officer	2 042 770	9,74%
Einar Bonnevie	Chief Financial Officer	2 042 770	9,74%



## Note 15 - Equity

Omda AS	Share capital	Own shares	Share premium	Total
<b>Equity at 01.01.2024</b>	<b>2 097</b>	<b>(54)</b>	<b>283 480</b>	<b>285 522</b>
Net profit/(loss) for the year	-	-	(2 838)	(2 838)
Purchase of own shares	-	(27)	(10 044)	(10 071)
Other effects	-	-	249	249
<b>Equity at 31.12.2024</b>	<b>2 097</b>	<b>(81)</b>	<b>270 848</b>	<b>272 863</b>

Omda Group consolidated	Share capital	Own shares	Share premium	Total
<b>Equity at 01.01.2024</b>	<b>2 097</b>	<b>(54)</b>	<b>93 214</b>	<b>95 256</b>
Net profit/(loss) for the year	-	-	(66 727)	(66 727)
Purchase of own shares	-	(27)	(10 044)	(10 071)
Other effects	-	-	249	249
Translation differences and other changes	-	-	(1 655)	(1 655)
<b>Equity at 31.12.2024</b>	<b>2 097</b>	<b>(81)</b>	<b>15 037</b>	<b>17 052</b>

Quarter	Total transaction value (NOK)	Total Shares	Total par value (0,1 NOK per share)	Average share-price (NOK)
<b>Total own shares at 31.12.2023</b>	<b>20 018 868</b>	<b>543 994</b>	<b>54 399</b>	<b>36,8</b>
Q1 2024	-	-	-	-
Q2 2024	4 323 023	115 436	11 544	37,4
Q3 2024	4 880 002	128 072	12 807	38,1
Q4 2024	867 771	27 180	2 718	31,9
<b>Total own shares at 31.12.2024</b>	<b>30 089 664</b>	<b>814 682</b>	<b>81 468</b>	<b>36,9</b>

## Note 16 - Other current liabilities

	Omda AS		Omda Group consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Prepayments from customers	47 715	18 110	101 811	57 033
Holiday pay accruals	6 643	6 857	20 754	18 430
Retirement liabilities	-	-	-	3 991
Received, not earned government grants (Skattefunn)	5 703	5 403	5 703	5 403
Payroll accruals	-	-	2 556	863
Restructuring accrual	2 554	-	8 796	-
Disputed R&D deduction accrual	-	-	9 511	-
Acquisition of Predicare AB to be settled in shares	11 863	-	11 863	-
Other accruals	19 306	20 706	29 193	25 399
<b>Total other current liabilities</b>	<b>93 785</b>	<b>51 076</b>	<b>190 188</b>	<b>111 119</b>
<b>Government Grants (SkatteFUNN)</b>	<b>Omda AS</b>		<b>Omda Group consolidated</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Other Income	1 306	1 646	1 306	1 646
Reduced personnel expenses	486	493	486	493
<b>Total effect in profit loss-statement</b>	<b>1 792</b>	<b>2 140</b>	<b>1 792</b>	<b>2 140</b>
SkatteFUNN Grant-receivable as per 31.12	2 092	2 577	2 092	2 577
Deferred SkatteFUNN as per 31.12	(5 703)	(5 403)	(5 703)	(5 403)
<b>Total in balance sheet statement</b>	<b>(3 611)</b>	<b>(2 826)</b>	<b>(3 611)</b>	<b>(2 826)</b>

## Rental and leasing agreements

The group company has following rental and leasing contracts of significance:

	Annual cost (NOK 1 000)	Contract expiry	Applies to entity
Rental costs Norway	4 668	14/08/2025	Omda AS
Rental costs Norway	322	01/01/2027	Omda AS
Rental costs Finland	712	Ongoing	Omda Oy
Rental costs Finland	499	Ongoing	Omda Oy
Rental costs Sweden	4 006	31/10/2027	Omda AB
Rental costs Sweden	252	30/06/2025	Omda AB
Rental costs Sweden	3 231	31/12/2028	Omda Emergency AB
Rental costs Sweden	1 401	30/04/2026	Omda Emergency AB
Rental costs Sweden	547	28/02/2027	Omda Health Analytics AB
Rental costs New Zealand	1 132	31/05/2030	Omda Emergency NZ Ltd
Rental costs Denmark	464	Ongoing	Omda A/S (DK)
Rental costs UK	625	02/12/2025	Omda Emergency UK Ltd
Rental costs Spain	227	Ongoing	Omda Emergency S.L.
Rental costs US	41	Ongoing	Omda Emergency US Ltd

## Note 17 – Financial market risk

The Group does not make use of financial instruments in connection with the management of financial risk but relies on natural hedging as the Group has income and cost in reasonable proportion in the same currencies.

### **LIQUIDITY RISK**

The Group has high leverage and may incur additional indebtedness in the future, also in the form of vendor loans (related to acquisitions).

The Group may not be able to repay all or part of the indebtedness, or alternatively, refinance all or part of the indebtedness on commercially reasonable terms. Further, under the bond terms, the Group will only be allowed to make distributions if it complies with certain predefined leverage ratios. Increased debt levels may also restrict the Issuer's ability to borrow additional capital on a timely basis to fund acquisition opportunities as they arise.

### **INTEREST RATE RISK**

Cash flows related to the company's loan obligations are affected by interest rate changes in NIBOR. Based on the book capital as of 31.12.2024, 1 percentage point change in these interest rates affects cost with about NOK 5 million before tax.

### **FOREIGN CURRENCY RISK**

Fluctuations in exchange rates entail both direct and indirect financial risks for the company. There are no agreements in place that reduce this risk as at 31.12.2024. The Group has income and cost in NOK, SEK, DKK, EUR, AUD, NZD, CAD, QAR, USD and GBP, which represents an indirect hedge against currency fluctuations.

The amount of capital raised through the bond issue in 2023 is 500 MNOK, and by this the currency risk related to financing was eliminated.

On consolidation, the following exchange rates are used:

Country	Currency	2024		Currency	2023	
		Average rate 2024	Closing rate 31.12.24		Average rate 2023	Closing rate 31.12.23
Sweden	SEK	1,0167	1,0293	SEK	0,9960	1,0130
Philippines	PHP	0,1870	0,1875	PHP	0,1898	0,1834
Great Britain	GBP	13,7351	14,2249	GBP	13,1361	12,9342
Finland, Spain	EUR	11,6249	11,7950	EUR	11,4242	11,2405
Denmark	DKK	1,5585	1,5816	DKK	1,5332	1,5082
New Zealand	NZD	6,5024	6,3647	NZD	6,4841	6,4217
USA	USD	10,7596	11,3534	USD	10,5635	10,1724

## Note 18 – Subsequent events

In February 2025 Omda announced the successful completion of two acquisitions.

The acquisition of Dermicus AB complements Omda's existing solutions in medical imaging and introduces a new way to use AI which will enhance other products in the portfolio and ultimately benefit end users and customers. Dermicus has budgeted sales for 2025 of 14 million SEK and positive EBITDAC (management forecast). The agreed transaction price is 19 million SEK to be settled in two tranches; 12 million SEK at closing and 7 million SEK as a seller credit to be settled no later than Q3 2027. Contingent upon reaching specific sales and EBITDAC targets for the years 2025 and 2026, and additional earn out payment up to 15 million SEK will apply. The Earn Out will be paid out no later than Q3 2027.

With the acquisition of Aweria AB Omda now offer a complete set of solutions to streamline the information flow across the acute care pathway, including the emergency room, which is critical for improved patient outcome. Aweria has sales for 2024 in excess of 6 MSEK (latest estimate). Omda paid a limited amount up-front consideration at closing. Contingent upon reaching agreed sales and EBITDAC targets, an earn out payment up to 20 million SEK will apply.

## ALTERNATIVE PERFORMANCE MEASURES (APMs)

Omda Alternative Performance Measures in the financial statements that are not defined under NGAAP. The Company believes that these measures provide useful supplementary information to investors and the Company's management as they provide supplemental information by adjusting for items that, in our view, do not give an indication of the periodic operating results or cash flows of Omda, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and to better allow for evaluation of the Company's performance. Because not all companies calculate financial figures in the same way, these are not always comparable to measures used by other companies.

These alternative performance measures are not intended to and should not replace those by NGAAP.

### OMDA APMs

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation.

EBITDA-margin: EBITDA in percent of total operating revenue

EBITA: Earnings Before Interest, Taxes and Amortisation.

EBIT: Earnings Before Interest and Taxes.

CapEx: Capitalised Expenditure, software development not opexed but transferred to the Balance Sheet as intangible assets.

Recurring Revenue: Recurring revenue is the portion of Omda's revenue that is expected to continue in the future.

### ORGANIC GROWTH

Omda started to publish organic growth numbers in the third quarter of 2022. We apply the following

principles when reporting organic growth:

- It is measured in local currency. We measure our Business Areas the same way and have a policy of not hedging FX. For information purposes we will also state the growth measured in our reporting currency, NOK.
- We are not including other income in the calculation. Such income is neither strategic (e.g., invoicing of freight cost) nor repeatable (like the sale of the Finnish OnBase/scanner business, booked as Other operating income).
- We exclude Hardware sales from the calculation. Such income is not a focus area for a software company like Omda.
- All the acquired businesses are now included in the calculations.
- In line with established portfolio practice, we use the same quarter in the previous year as the reference.

Based on the above assumptions, we calculate organic growth in Q4-24 vs Q4-23 to be 1,6% measured in local currency. The last four quarters show an organic growth of 3.3%. We continue to forecast organic growth to be 5-10% annually long term.in local currency (15% measured in reported NOK numbers). The organic growth is a combination of increased recurring revenue in the quarter, boosted by both index escalators and new business, stronger license sales and high delivery activities resulting in increased professional services. We continue to forecast organic growth to be 5-10% annually long term.

## Income statement regrouped as quarterly reports

Omda AS			NOK thousand		Omda Group, consolidated	
Full-year	Full-year				Full-year	Full-year
2024	2023	Note		Note	2024	2023
5 952	1 229		License sales		13 133	10 351
78 154	72 170		Service and maintenance		335 591	320 940
63 253	87 385	2,5	Professional Services		71 467	72 660
-	-		Hardware		4 768	6 507
-	24		Other operating income		2 721	2 969
<b>147 359</b>	<b>160 808</b>	<b>2,5</b>	<b>Total sales revenue</b>	<b>2</b>	<b>427 680</b>	<b>413 426</b>
1 306	1 646	16	Government grants (Skattefunn)	16	1 306	1 646
<b>148 665</b>	<b>162 454</b>		<b>Total operating revenue</b>		<b>428 986</b>	<b>415 072</b>
4 646	3 868		Cost of Goods and Services		31 032	32 010
85 471	73 689	3	Salary and personnel	3	271 076	255 522
44 736	76 387	4,5	Other operating cost	4,5	64 119	64 278
2 687	-	3,4	Restructuring Cost	3,4	9 823	-
-	-	3,4	Disputed R&D deduction	3,4	10 140	-
<b>137 539</b>	<b>153 944</b>		<b>Sum Cost</b>		<b>384 994</b>	<b>351 810</b>



Omda AS		NOK thousand		Omda Group, consolidated	
Full-year	Full-year			Full-year	Full-year
2024	2023	Note		2024	2023t
<b>11 125</b>	<b>8 510</b>		<b>EBITDA</b>	<b>43 992</b>	<b>63 262</b>
7%	5%		EBITDA-%	10%	15%
2 119	2 225	9	Depreciation	4 956	4 586
<b>9 006</b>	<b>6 285</b>		<b>EBITA</b>	<b>39 036</b>	<b>58 676</b>
6 434	7 283	8	Amortisation of goodwill and licenses	51 118	66 766
-	-	8	Impairment	-	-
-	-32 347	8	Changed estimate	-	-136 777
<b>2 572</b>	<b>31 349</b>		<b>EBIT</b>	<b>-12 082</b>	<b>128 687</b>
56 747	46 440	5	Interest income from enterprises within the same group	-	-
1 261	2 990		Other interest income	-	3 165
-2 615	-1 190	5	Interest cost to enterprises within the same group	-	-
-60 151	-53 195	6	Interest expenses	60 510	53 155
-2 097	-8 647	6	Other net financials	-3 213	-24 672
<b>-4 283</b>	<b>17 746</b>		<b>Profit before tax</b>	<b>-69 378</b>	<b>103 369</b>
-1 345	3 467	7	Taxes	-2 651	-8 353
-	-		Changed estimate	-	7 372
<b>-2 938</b>	<b>14 279</b>		<b>Profit/(loss) for the year</b>	<b>-66 727</b>	<b>104 350</b>

Omda provides the above financial statement and measures in the financial statements that are not defined under NGAAP. The Company believes that these measures provide useful supplementary information to investors and the Company's management as they allow for evaluation of the Company's performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be considered to replace those by NGAAP.

Key figures per Business Area	Sales	Adjusted EBITDA	CAPEX	Organic Growth
Woman & Child	53 566	30%	5%	8%
Medication Management	22 207	28%	10%	45%
LIMS	57 957	2%	7%	9%
Emergency	188 128	14%	12%	-1%
Health Analytics	26 147	12%	0%	-1%
Connected Imaging	78 807	21%	9%	0%

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# Auditors Report

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To the General Meeting of Omda AS

## Independent Auditor's Report

### Opinion

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

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

In our opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

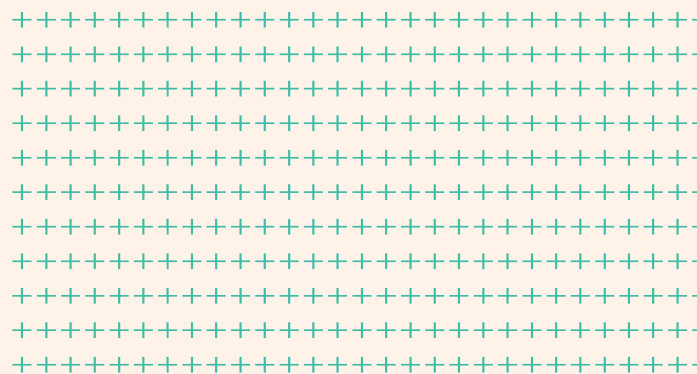
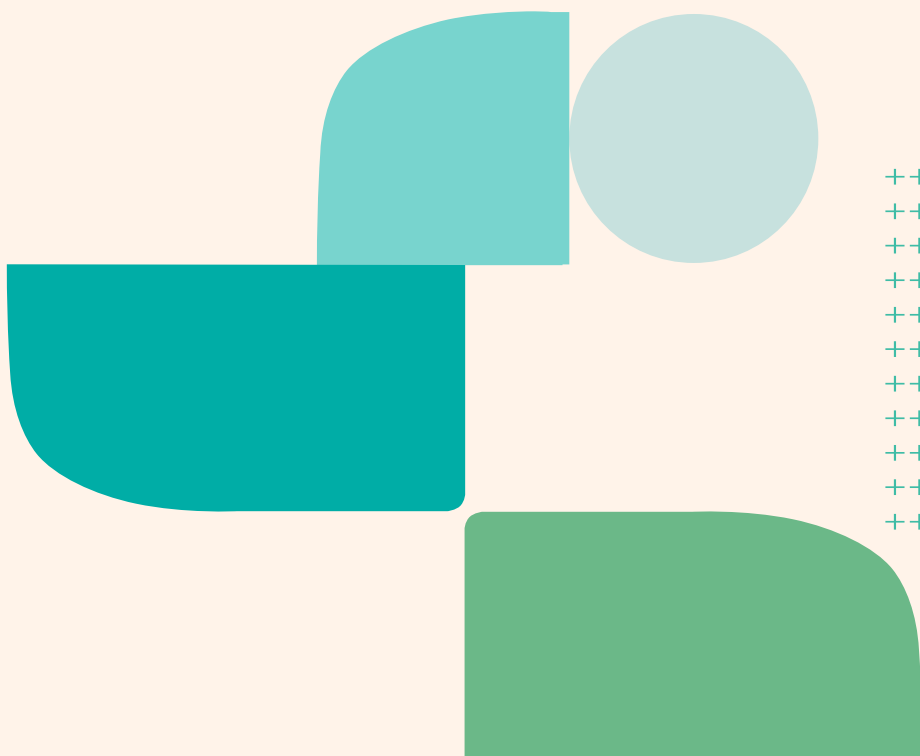
Oslo, 10 April 2025

**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read 'Jone Bauge', written over a horizontal line.

Jone Bauge

State Authorised Public Accountant



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Photos: Edward F. Bonnevie

**Omda**