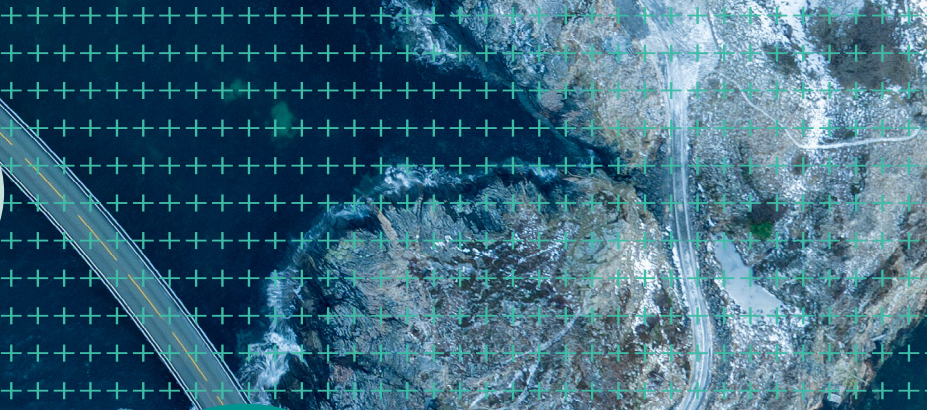


Annual Report 2023



Annual report 2023

Omda AS

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Table of contents

01	About Omda	04
02	Highlights	06
03	Letter from the CEO	08
04	Bringing Omda's Smarter Ways vision to life	11
05	Business Areas	16
06	Report from the Board of Directors	19
07	Financials	30
08	Financial notes	36
09	Alternative Performance Measures (APMs)	84
10	Auditors Report	89

About Omda

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 the Pacific region. We have more than 500 customers in 27 countries and employ almost 300 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 includes 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 ten countries across Europe, North America, Oceania and Asia.

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.

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 People

We are user centric, ambitious, curious, and collaborative.

Highlights

2023 income of 415 MNOK, a 12% increase over 2022 (370 MNOK)

Recurring revenue grew by 14% in 2023 reaching 321 MNOK (281 MNOK), representing 78% of total sales

Full-year organic growth of 9.5% in local currency (13% in NOK)

EBITDA for 2023 was 63 MNOK resulting in a 15% EBITDA margin

Net profit for the year was 104 MNOK

Completed a group-wide margin-improvement programme delivering increased profitability and cash from operations

CSAM Health Group rebranded to Omda

Completed a new bond issue of 500 MNOK, with an additional tap issue of 500 MNOK

Letter from the CEO

As we summarise 2023, the Omda team can look back at a solid margin improvement. At the beginning of the year, we saw growth, but needed to focus on profitability. Effective and swift measures were needed, and the organisation executed on a margin-improvement programme that reduced and improved our cost structure significantly while ensuring that we maintained the elements driving growth.

That effort yielded results and in 2023 we reported 12% growth over 2022, and we increased our EBITDA margin to 15% compared to 1% for the previous year. In absolute numbers, that equals income of NOK 415 million and EBITDA of NOK 63 million. Net profit for the year was NOK 104 million.

With the significant revenue growth, Omda exceeded the target of breaking the NOK 400 million mark in 2023, which gives us a solid platform to continue towards our long-term growth ambition. The fact that our recurring revenue reached NOK 321 million for the year, 78% of total sales, is a testament to the value of our long-lasting customer relationships and multi-year contracts.

We expect further margin growth through 2024, and expect to deliver at our average target of 30% EBITDA on a run-rate basis during 2024.

While the macro environment still is challenging, with sustained high interest rates and continued global uncertainty, Omda has made vital adjustments to operate in the 'new normal'. We are continuing our geographic diversification, and the share of revenue from the non-Nordic markets reached 17% when we exited 2023 compared to 1% in 2020 when the company was listed. We see this combination of geographic and domain diversification as a strategy to reduce risks, but also as an opportunity to capitalise on segmented growth opportunities.

Towards the end of 2023, Omda successfully refinanced our existing bond loan of NOK 500 million, with an additional tap-issue of up to NOK 500 million. As we also have a cash reserve of NOK 120 million, as well as expected cash flow from operations, the Group is in a position to make both small and large acquisitions when the opportunity is right.

We will take action when terms and the subsequent business case display sufficient return.

Another successful milestone has been our rebranding to Omda, which also gave us a new, Group-wide vision 'Smarter ways to a safe and healthy world'. The rebranding went far beyond the introduction of new name and a new brand profile, and the changes will create value in several dimensions.

In summary, Omda delivered record revenues in 2023 and increased margins throughout the year, positioning the company for further profitable growth. We will continue to deliver high-quality, user-focused solutions to the critical fields of healthcare and emergency services. Our long-lasting partnerships with the dedicated professionals in our customer organisations remain the foundation of our shared progress and success.



“The organisational improvement in 2023, combined with growth and profitability, has made us stronger than ever before.”

-Sverre Flatby, CEO

Bringing Omda's Smarter Ways vision to life - Three case studies

In 2023, the rebranding to Omda established our Smarter Ways vision and positioned it at the centre of everything we do. As a business, we emphasise the development and implementation of specialised software solutions that facilitate smarter ways of working and enable healthcare and emergency professionals to do more with less. While this vision is central to our acquisition strategy, it is also present in our approach to building value for and alongside our existing customers.

To illustrate this approach over the last year, we will share stories from three business areas - Emergency, Laboratory Information Management Systems, and Medication Management - exploring how Omda solutions have helped customers overcome crucial challenges in each of their respective sectors.

A CHALLENGING OPERATIONAL ENVIRONMENT IN THE EMERGENCY SECTOR

The Emergency sector faces diverse challenges, including strict financial constraints, difficulties hiring, and employee retention. All these issues contribute to another significant challenge - protecting and enhancing staff welfare and effectively supporting employees. Like many problems in the healthcare sector, these concerns are interrelated and impact one another.

In many markets, new operational demands are not matched by an appropriate increase in resource availability. There is often a lag between critical changes in operational realities, such as rapid population growth in urban areas or the introduction of reduced response time targets, and the financing that would enable emergency services to deliver on the new demands. In other cases, there is no room for funding increases and emergency services will nonetheless be expected to deliver a larger scope. Emergency services look to more data-driven methods to support long-term planning, meet performance targets and manage employee well-being.

OMDA READINESS BALANCES PERFORMANCE TARGETS AND STAFF WELFARE

Omda Readiness is an industry-leading simulation software that enables emergency service organisations to both plan ahead and pivot quickly. In the UK, both the Welsh Ambulance Services NHS Trust and South Central Ambulance Service utilise Omda Readiness to balance staff welfare and critical performance metrics, such as response time.

Responding to concerns from frontline workers and managers, these organisations leverage Omda Readiness to optimise shift structures. This includes modelling alternative meal break policies, including the effects of extending meal break duration, changing where employees take meal breaks, and altering the types of emergency incidents that can disturb meal breaks. Similar modelling has taken place regarding end-of-shift practices, with ambulance services adjusting the shift "cut off" point after which an ambulance crew can only respond to certain types of incidents, what those incidents are, and the procedures for ensuring crews are closer to their home base at the end of shift.

Omda Readiness modelling is enabling these organisations to optimise shift policies and improve frontline worker morale while balancing performance requirements and response times. Inspired by these two organisations, other UK ambulance services are now utilising the solution

to model similar scenarios. This illustrates how Omda's wide presence in the UK emergency community is beneficial to the community at large: Success factors are being shared and ideas for improved practices are picked up between regions. Omda customers benefit not just from the solution itself, but also from the experience of the wider user community.

INNOVATIVE AI TOOLS PROVIDE SUPPORT TO EMERGENCY PROFESSIONALS

Omda is collaborating with the Valencia Emergency Medical Service (EMS) and experts at the Technical University of Valencia to develop and deploy an AI-based system that assists in accurately categorising and prioritising incoming emergency calls. The solution supports call takers when categorising incidents.

Valencia EMS operates around 150 ambulances, 50 of which are advanced vehicles with a doctor onboard. The difference between Valencia EMS's standard and advanced assets is considerable, so optimal resource allocation is essential. When cases are over-prioritised (categorised as more urgent than they are), advanced ambulance resources are directed to incidents that do not require them. The AI tool enables call takers

to categorise incoming cases more accurately, resulting in optimised resource utilisation.

In addition, miscategorisation is frustrating for crews on advanced ambulances, who were regularly dispatched to incidents that did not warrant their presence, taking them away from incidents that did. By enabling accurate incident categorisation, Omda technology enables better patient outcomes, and improved employee morale.

The Valencia EMS AI project demonstrates Omda's commitment to innovation and external collaboration. The ability to facilitate solutions that meet the evolving needs of long-standing Omda partners, such as Valencia EMS, is central to maintaining those relationships and continuing to deliver value to customers.

SHIFTING DEMOGRAPHICS AFFECT DEMAND FOR BLOOD MANAGEMENT SERVICES

While Blood Management organisations share many of the same challenges facing the Emergency sector, most notably difficulties with staff shortages and employee hiring and retention, they will also be impacted by ageing populations. Demographic changes in the Nordics and Europe are altering



the demands placed on healthcare services and affecting blood management significantly.

The vast majority of blood products are given to individuals over 60 years old. According to the European Commission¹, the median age in the EU will increase by 4.5 years between 2019 and 2050. This will coincide with an increase in the old-age dependency ratio, which compares the relative size of the older population to the working-age population, from approximately four working-age persons for every older person in 2001 to fewer than two working-age persons for every older person in 2050. Again, the two issues - staff shortages and an ageing population - compound each other. An ageing population increases the demand for blood products and services, and staff shortages limit organisations' abilities to respond to that increase.

OMDA PROSANG EMPOWERS PROFESSIONALS WITH STREAMLINED PROCESSES

Developments, innovations and new product features in Omda's blood management solution, ProSang, illustrate how Omda technology is helping to resolve these challenges. For instance, the

introduction of 2D scanning practices has a significant impact on workflows, drastically reducing the number of scans required to process blood products and enabling faster ways of working for healthcare professionals. Crucially, these streamlined workflows also strengthen patient safety.

Omda ProSang is being implemented as a nationwide blood management system in Denmark. Though healthcare systems across Europe are often fragmented and regionalised, many blood management experts view the creation of national systems as essential. One common system in a country has advantages over several regional systems, as it enables a wider overview of all processes and inventory and allows for better response to crisis events. It also reduces the costs associated with solution testing, installation and maintenance. Omda ProSang facilitates this type of efficiency-driven standardisation by providing full support for ISBT 128 - the international information standard in blood management. This enables blood management professionals to procure and process blood products from almost anywhere in the world, regardless of the language spoken or digital systems used.



MEDICATION MANAGEMENT LOOKS TO MOVE BEYOND ONCOLOGY

Finally, Omda's Medication Management software is an excellent example of how highly specialised solutions provide opportunities for organic growth by broadening the usage of proven tools. Healthcare organisations across the Nordics have utilised Omda Cytodose to manage cancer treatments and medications for almost two decades. In 2023, the Medication Management team took a significant step towards rolling out Omda Cytodose to other types of medications. Pharmacies prepare a diverse range of treatments that Omda Cytodose could manage, including antibiotics, anti-viral treatments and trans-parenteral nutrition. This reflects a desire within the Nordic market amongst healthcare providers to bring pharmaceutical functions in-house and represents a clear opportunity for Omda to grow in Medication Management.

In 2023, five existing customers committed to working alongside the Omda team to prepare for the use of Omda Cytodose in compounding and managing other medications. Further successes in the Nordic markets support this potential for organic growth. For instance, in May 2023, Region Västmanland in Sweden announced that it would implement Omda Cytodose, becoming the 13th

Swedish region to do so. It will also extend the system's usage beyond oncology medication.

EVOLVING OMDA SOLUTIONS PRESENT OPPORTUNITIES FOR GROWTH

In all business areas, Omda solutions help customers overcome their most pressing challenges, which is central to our new vision – Smarter Ways. While the vision is new, it encapsulates the decades-long commitment we have had to our customers. We know that the best way to succeed and grow as a business is to develop highly specialised technologies that meet specific customer needs. This ability to work closely with customers to tailor solutions to their problems is the foundation for lasting customer relationships and it presents growth opportunities. The Swedish regions that expand usage of existing tools, the Valencia team that employs cutting-edge technology, and the UK ambulance services that share the benefits of Omda's newest capabilities – they are all examples of how our user-centric approach and close collaboration with customers help solve today's fundamental challenges in the healthcare and emergency sectors. At Omda, we are convinced that this is also the blueprint for continuing our growth journey.

References: 1. Eurostat (2020). Ageing Europe – Looking at the lives of older people in the EU – 2020 edition. Publications Office of the European Union.



Business Areas

Emergency

Omda Emergency offers a complete suite of systems that streamline workflows and resource allocation under extreme time pressure. This unique software portfolio ensures a safe and robust emergency response by supporting emergency call centre operators, dispatchers, first responders and casualty clinic staff. It also enables seamless sharing of critical patient information to emergency room doctors. With advanced analytics solutions, emergency organisations can leverage best-practice event simulation to model resourcing and operational changes, ensuring informed decision-making when planning ahead.

Connected Imaging

Omda Connected Imaging includes the two business areas Medical Imaging and Connected Healthcare, and offers a secure end-to-end system for all types of medical images – capturing, storing, sharing and archiving – with capabilities for legacy formats as well as the latest digital image innovations. These software solutions are trusted by medical organisations of all sizes – from small clinics to large regional and national imaging networks. Their innovative feature set reflects the modern workflows of health professionals, including mobile image management and secure, high-volume transfers.

Additionally, Omda offers a range of solutions for patient data to be securely shared by healthcare professionals collaborating across different departments and organisations, as well as with patients. Omda's application infrastructure and security components empower clients to implement complex, customised intra- and inter-hospital workflows.

Laboratory Information Management Systems

Omda's advanced Laboratory Information Management System (LIMS) supports all areas of blood, cell and tissue management with full traceability from donor to recipient. The system is utilised by blood donors and in blood centres, immunohematology laboratories, clinical immunology laboratories, transplantation laboratories, tissue establishments, and stem cell facilities. Omda's solution has provided full ISBT 128 support for decades and is trusted by more than 180 blood centres in five countries.

Medication Management

Omda's oncology solution uses clinically validated protocols and patient parameters to ensure safe, effective medication management for patients. The solution strengthens all aspects of medical care for cancer patients, with key information flowing seamlessly between prescribers, pharmacies, and nurses. It integrates support for all adult and paediatric cancers and cancer medications, including chemotherapy, immunotherapy, and hormone therapy and is therefore a valuable support to every area of oncology medication.

Health Analytics

Our secure, standardised software makes it easy for clinical researchers and other professionals in medicine and academia to gather and analyse well-managed medical data to deliver breakthrough innovations in medical practice and scientific knowledge.

Woman & Child

With Omda's range of maternity solutions, expectant mothers, hospital and maternity clinic staff can securely upload, access and share key medical information during pregnancy, childbirth and infancy. These dedicated cloud-based and on-premise solutions speed the flow of vital information, simplify data collection and improve risk assessment and management. They also engage expectant mothers more closely in the health aspects of their pregnancy. With particular clinical advantages for complicated or high-risk deliveries, the portfolio ensures optimal care at every step. The set of solutions includes a complete assisted reproductive technology management system for the modern, paper-free fertility clinic.

Report from the Board of Directors

The Board is satisfied with the reported income of NOK 415 million in 2023, growing by 12%. Recurring revenue grew by 14% reaching NOK 321 million, increasing to 78% of the company's sales. The reported EBITDA for 2023 was NOK 63 million, resulting in a 15% EBITDA margin, compared to 1% the previous year. The share of revenue from operations outside the Nordics increased from 13% in 2022 to 17%, and the full-year organic growth was 9.5% in constant currency (13% in NOK).

Throughout the year, Omda took several steps to improve business performance and to build financial strength and flexibility to continue its growth journey. The company implemented a group-wide margin-improvement programme, which delivered increased profitability and cash from operations.

In 2023, the company also solidified its financing through a new bond issue of NOK 500 million, with an additional tap issue of NOK 500 million, allowing Omda to refinance an existing bond and to secure funding for potential M&A transactions and general corporate purposes.

In addition, the year saw the rebranding of CSAM Health Group to Omda, complete with a new vision and mission, as well as a new brand profile.

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 2022. All numbers are presented in NOK.

Omda's consolidated revenues for 2023 amounted to NOK 415.1 million (369.7). For the year, reported income increased by 12%.

The revenue increase was driven by a mixture of organic growth from existing business combined with acquisitions made during 2022.

Operating profit was NOK 128.7 million (-90.4). The corresponding calculated EBITDA increased to NOK 63.3 million (2.3). The reported EBITDA margin increased to 15% (1%).

The increased profitability is explained by cost saving initiatives implemented by the Group in 2023 along with the reorganisation of the business.

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised. Capex amounted to NOK 40.7 million (35.8) in 2023, comprising 10% (11%) of total revenue. Depreciation and amortisation amounted to NOK 71.4 million (88.9) in 2023.

During the third 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 led to a reversal of amortisation of NOK 136.8 million and a change in Deferred tax liability of NOK 7.4 million, yielding a positive P&L effect of NOK 129.4 million. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Going forward, most intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of ten years (no changes) in accordance with NGAAP.

The gain from divestment of the Finnish OnBase and document scanner business in Q3 represent NOK 2.7 million of the Group's Other Operating Income.

Profit before tax was NOK 103.4 million (-136.3) for the year, and NOK 104.4 million (-131.6) 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 Group's profits going forward.

Cash flow from financing activities was NOK -55.1 million for the year (-34.6), which primarily reflects interest paid on the old bond loan, CSAM01 PRO, and refinancing expenditures related to Omda's new bond loan, Omda02 PRO, issued in December 2023. Cash and cash equivalents decreased to NOK 121.2 million (196.6) at the closing of the year.

Total assets at the end of 2023 amounted to NOK 769.2 million (693.5). 70% (58%) of the assets are intangibles, to a large part related to the Group's active M&A strategy.

Total long-term liabilities were NOK 506.3 million (520.8) at the end of 2023. Omda's consolidated booked equity amounted to NOK 95.3 million

(28.8) as of 31 December 2023. This corresponds to an equity ratio of 12.4% (4%).

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 2022. All numbers are presented in NOK.

Revenues of Omda AS amounted to NOK 162.5 million (193.7). The revenue decrease was primarily driven by a reduction in intra-group sales, following cost savings initiatives and reorganisation of the business of the Group in 2023.

Operating profit shows a profit of NOK 31.4 million (4.6). The corresponding calculated EBITDA decreased to NOK 8.5 million (20.4).

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised. Capex amounted to NOK 1.1 million (4.5) in 2023, comprising 1% (2%) of total revenue.

Depreciation and amortisation amounted to NOK 9.5 million (11.9) in 2023.

During the third quarter, 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 lead to a reversal of amortisation of NOK 32.4 million, yielding a positive P&L effect of NOK 32.4 million. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Going forward, most intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of ten years in accordance with NGAAP.

Profit before tax was NOK 17.8 million (-2.3) for the year, and NOK 14.3 million (-2.4) after tax.

The company has tax losses carried forward from previous years and expects 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 NOK -55.3 million (-32.8) for the year, which primarily reflects interest paid on the old bond loan, CSAM01 PRO, and refinancing expenditures related to Omda's new bond loan, Omda02 PRO, issued in December 2023. Cash and cash equivalents decreased to NOK 41.4 million (103.6) at the closing of the year. Total assets at the end of 2023 amounted to NOK 863.5 million (844.6).

Total long-term liabilities were NOK 477.5 million (494.4) at the end of 2023.

Omda AS has during 2023 purchased own shares at a total par value of NOK 0.54 million, comprising a total investment of NOK 20 million. Booked equity amounted to NOK 285.5 million (301.3) as of 31 December 2023. This corresponds to an equity ratio of 33% (36%).

DIVIDEND PAYMENT

The Board of Directors proposes that a limited dividend of NOK 10 million is paid based on the accounts for 2023.

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 high-quality 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 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.

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 291 (317) employees at the end of 2023. Omda aims to have a balanced representation of gender, age, race and religion. The proportion of women is 27% (28%) in the Group. The Board consists of 7 people, 3 women and 4 men. No incidents of injury or accidents in the workplace were reported during 2023. In the Norwegian organisation, absence due to sick leave averaged 2,14% (4,9 %) in 2023.

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 maximise 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, language, 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. [Read 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 an 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 Omdas efforts related to transparency, fundamental human rights and decent working conditions, refer to our report on Responsible Sourcing. [Read Report >>](#)

SUBSEQUENT EVENTS

No significant events have occurred from the balance sheet date up to the date of the Board's approval of these Financial Statements.

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 2023 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, 11th April 2024.



Åse Aulie Michelet
Chair

Åse Aulie Michelet



Marianne Elisabeth Johnsen
Vice Chair

Marianne E. Johnsen



Daniel Forslund
Board Member

Daniel Forslund



Hans Erik Robbestad
Board Member

Hans Erik Robbestad



Gunnar Bjørkavåg
Board Member

Gunnar Bjørkavåg



Mats Larson
Board Member

Mats Larson



Kjellrun Borgmo
Board Member

Kjellrun Borgmo



Sverre Flatby
CEO

Sverre Flatby

Financials



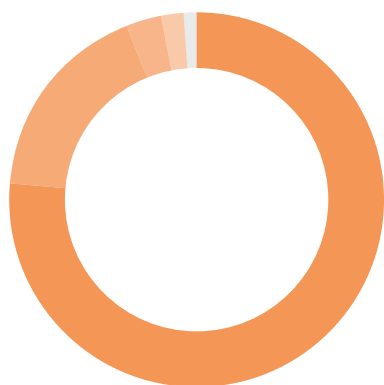
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 44%
- Norway 19%
- Rest of the world 17%
- Denmark 10%
- Finland 9%



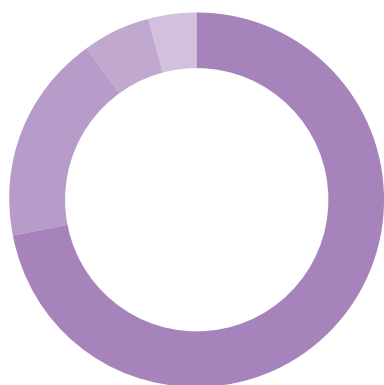
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 45%
- Connected Healthcare 13%
- LIMS 13%
- Woman & Child 12%
- Medical Imaging 7%
- Health Analytics 6%
- Medication Management 4%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 78%
- Professional Services 18%
- Hardware Sales 3%
- License Sales 2%
- Other Income 1%



EMPLOYEES PER YE 2023 (TOTAL 283 FTE)

- Nordics 72%
- Asia 18%
- Europe 4%
- Oceania 6%
- Americas 0%

Due to rounding, numbers may not sum to 100%.

INCOME STATEMENT (NOK THOUSAND)

Omda AS			Omda Group, consolidated			
2023	2022	Note	Note	2023	2022	
1 229	4 504			10 351	12 327	
72 170	66 419			320 940	281 266	
87 385	121 305	2,5	Professional Services	72 660	64 157	
-	-		Hardware	6 507	8 919	
24	11		Other operating income	2 969	1 488	
160 808	192 239	2,5	Total sales revenue	2	413 426	368 158
1 646	1 498	16	Government grants (Skattefunn)	16	1 646	1 498
162 454	193 737		Total operating revenue		415 072	369 656
3 868	3 354		Cost of Goods and Services	32 010	33 380	
73 689	82 226	3	Salary and personnel	3	255 522	251 584
7 283	9 811	8	Amortization of goodwill and licenses	8	66 766	85 076
-	3 891	8	Impairment of goodwill and licenses	8	-	3 891
-32 347	-	8	Changed estimate useful life of intangible assets	8	-136 777	-
2 225	2 093	9	Depreciation	9	4 586	3 790
76 387	82 562	4,5	Other operating cost	4	64 278	69 084
-	5 188	3,4	Restructuring	3,4	-	13 301
131 105	189 125		Total operating expenses		286 386	460 105
31 349	4 613		Operating profit/(loss)		128 686	-90 449
46 440	30 083	5	Interest income from enterprises within the same group		-	-
2 990	1 960		Other interest income		3 165	1 968
1 190	622	5	Interest cost to enterprises within the same group		-	-
53 195	37 138	6	Interest expenses	6	53 155	37 198
8 647	1 211	6	Other finance expenses(+)/income(-)	6	-24 672	10 652
-13 602	-6 927		Net financial items		-25 317	-45 883
17 746	-2 314		Profit before tax		103 369	-136 332
3 467	125	7	Tax expense(+)/income(-)	7	-8 353	-4 733
-	-		Changed estimate useful life of intangible assets	7,8	7 372	
14 279	-2 440		Profit/(loss) for the year		104 350	-131 598

BALANCE SHEET (NOK THOUSAND)

Omda AS			Omda Group, consolidated		
31.12.23	31.12.22	Note	Note	31.12.23	31.12.22
Non-current assets					
Intangible fixed assets					
24 904	28 372	7	Deferred tax assets	7	33 100
-	1 375	1, 8	Goodwill	1,8	65 187
52 607	24 183	1, 8	Intangible assets	1,8	442 253
77 512	53 929		Total intangible assets	540 540	402 043
Tangible fixed assets					
2 646	4 328	9	Fixed durable assets	9	9 217
2 646	4 328		Total tangible fixed assets	9 217	9 138
Financial non-current assets					
244 030	243 943	1, 10	Investments in subsidiaries	-	-
244 030	243 943		Total financial non-current assets	-	-
324 187	302 201		Total non-current assets	549 757	411 181
Current assets					
			Inventories	47	327
6 808	13 219	11	Accounts receivables	11	43 561
6 506	6 831	12	Other receivables	12	54 620
484 631	418 771	5	Short term receivables, subsidiaries	-	-
41 401	103 569	13	Cash and liquid assets	13	121 223
539 346	542 388		Total current assets	219 451	282 363
863 533	844 589		Total assets	769 208	693 544

BALANCE SHEET (NOK THOUSAND)

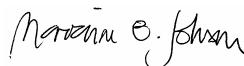
Omda AS			Omda Group, consolidated		
31.12.2023	31.12.2022	Note	Note	31.12.2023	31.12.2022
Equity					
Paid-in Equity					
2 097	2 097	14	Share capital	14	2 097
-54	-	15	Own shares	15	-54
283 480	299 165		Share premium reserve		93 214
285 522	301 262	15	Total equity	15	95 257
Non-current liabilities					
		1,7	Deferred Tax	1,7	28 809
477 483	494 426	6	Bond Loan	6	477 483
477 483	494 426		Total non-current liabilities		506 292
Current liabilities					
4 394	2 449		Accounts payable		18 029
10 000			Dividends payable		10 000
13 076	15 777		Public duties payable		28 511
21 983	8 067	5	Short term liabilities, subsidiaries		34 522
51 076	22 608	16	Other current liabilities	16	111 119
100 529	48 901		Total current liabilities		167 659
863 533	844 589		Total equity and liabilities		769 208

The Board of Directors of Omda AS, Oslo, 11th April 2024

Åse Aulie Michelet
Chair



Marianne Elisabeth Johsen
Vice Chair and Board Member



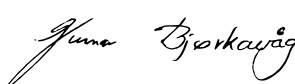
Daniel Forslund
Board Member



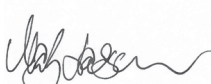
Hans Erik Robbestad
Board Member



Gunnar Bjørkavåg
Board Member



Mats Larson
Board Member



Kjellrun Borgmo
Board Member



Sverre Flatby
CEO



CASH FLOW (NOK THOUSAND)

Omda AS and Omda Group, consolidated accounts

Omda AS			Omda Group, consolidated	
2023	2022		2023	2022
17,746	-2,314	Profit/(loss) before taxation	103,369	-136,332
-	-	Adjustment - gain from sale of scanner business	-2,645	-
13,602	6,927	Net financial items	25,318	45,883
-22,839	15,795	Depreciation, amortisation and impairment	-65,425	92,757
8,510	20,408	Cash earnings from operations	60,617	2,308
6,411	2,130	Changes in accounts receivables	7,511	28,253
-1,047	-1,788	Changes in accounts payables	3,558	-7,971
10,016	-13,737	Changes in other current receivables/liabilities	-25,072	-16,222
-2,701	6,298	Changes in public duties payable	-6,054	10,391
-7,923	-	Changes in inter group receivables/payables	-	-
2,087	3,538	Taxes	-1,640	-5,123
15,353	16,849	Cash flow from operating activities	38,919	11,635
-1,090	-4,479	Capital Expenditure IP	-40,736	-35,777
-1,498	-1,512	Capital Expenditure other	-5,623	-6,077
-	-	Acquisitions	-	-20,154
-	-	Divestment	1,124	-
-	-74,053	Loans to subsidiaries	-	-
-20,000	-	Buy-back of shares	-20,000	-
-22,588	-80,044	Cash flow from investing activities	-65,236	-62,008
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	-
-	-	Change in debt	-	-480
-41,197	-32,800	Net interest and financial fees	-41,019	-34,130
-55,265	-32,800	Cash flow from financing activities	-55,087	-34,610
-62,503	-95,996	Net change in cash and cash equivalents	-81,404	-85,015
103,569	201,664	Cash and cash equivalents at start of the period	196,566	280,855
332	816	FX adjustments	6,061	725
41,401	103,569	Cash and cash equivalents at end of the period	121,223	196,566

Financial Notes

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.

Aygo AS owns 99,995% of the shares in CSAM Philippines Inc, in the Philippines.

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.

During the third quarter of 2023, Omda, 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 led 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 for the Group. In Omda AS this exercise led 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, most intangible assets are amortised over a period of 15 years.

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.

Cash flows containing elements of multiple activities are classified into the activity deemed dominant in the specific cash flow. This applies to transactions between companies within the group. As the majority of such transactions are considered to be related to operations, such transactions are classified as changes in cash flows from operating activities.

Net interest and financial fees are classified as cashflows from financing activities.

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

2022

Name	Acquisition date	Percentage of voting equity instruments acquired	Consideration	1) Cost associated with the acquisition	Cost price
Carmona AB Health Analytics	February 28th 2022	100%	18 758	883	19 641

Solutions to collect and sharing complete, timely and high-quality data. Unique specialist competence and close collaboration with renowned research and development-oriented businesses.

Total			18 758	883	19 641
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The cash outflow on acquisition are as follows

Cost price	19 641
Cash paid	(19 641)
Net cash acquired with the acquisitions	(480)
Net cash (outflow)/inflow	(20 122)

Consolidated 2022	Carmona AB	Total consolidated
Fair value of assets (before PPA)	(1 025)	(1 025)
Technology/IP	10 783	10 783
Contracts and customers relationship	7 544	7 544
Deferred Tax liability	(3 775)	(3 775)
Fair value of net assets	13 527	13 527
Goodwill arising on acquisition	6 114	6 114
Total acquisition cost	19 641	19 641
Net cash acquired with the subsidiary	(480)	(480)
Cash paid	(19 641)	(19 641)
Net cash outflow	(20 122)	(20 122)

Carmona AB

On February 28th 2022 Omda acquired Carmona AB, a specialist in providing unified patient data solutions to the life sciences sector, healthcare services and researchers. With this acquisition Omda expanded its health analytics business, strategically laying the foundation for new and highly complementary solutions offering.

Note 2 – Operating Income

	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Geographical distribution				
Norway	64 891	65 717	77 088	76 846
Sweden	10 990	9 675	183 874	169 379
Denmark	873	1 153	42 889	40 055
Finland	-	12	37 524	34 619
Rest of the world	318	13	72 051	47 258
Sum	77 073	76 570	413 426	368 158
Services to enterprises within the same group	83 735	115 669	-	-
Total sales revenue	160 808	192 239	413 426	368 158

	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Sales pr product group				
Connected Healthcare	7 362	6 708	53 395	46 288
Woman & Child	27 531	26 305	48 571	44 832
LIMS	-	214	51 326	46 747
Emergency	22 092	21 605	183 441	153 516
Medical Imaging	5 015	5 354	29 943	25 066
Medication Management	15 007	16 068	15 007	16 073
Health Analytics	-	-	25 011	26 640
Other	67	317	6 732	8 996
SUM	77 073	76 570	413 426	368 158
Services to enterprises within the same group	83 735	115 669	-	-
Total sales revenue	160 808	192 239	413 426	368 158

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

	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Payroll expenses				
Wages	59 579	67 357	213 046	207 221
Capitalised payroll, intangible assets	(839)	(2 128)	(40 736)	(33 439)
Government grant ("SkatteFUNN-fundings")	(493)	(564)	(493)	(564)
Pension costs	1 173	1 141	18 676	18 962
External board member fees	1 536	2 103	1 536	2 103
Social security tax	10 760	9 780	39 835	35 679
Other payroll-related costs	1 878	1 251	5 157	3 887
Consulting personnel	95	3 286	18 501	17 737
Total salary and personnel	73 689	82 226	255 521	251 584
Restructuring personnel expense		5 009	0	12 517
Total salary and personnel including restructuring expense	73 689	87 235	255 522	264 102
Average number of employees (FTEs)	48	60	283	313
Management remunerations	2023	2022	2023	2022
Remuneration to the chief executive officer:				
Wages	3 488	3 555	3 488	3 555
Variable compensation based on results	-	-	-	-
Pension costs	28	26	28	26
Other benefits	12	10	12	10
Board of Directors remuneration	2023	2022	2023	2022
Wages	1 812	1 870	1 812	1 870
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.				
Fees to auditor (amount net of VAT):	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Statutory audit	2 030	568	3 130	1 988
Technical accounting and tax counselling	150	220	150	272
Other services	-	237	82	289
Total fees to the auditor	2 180	1 025	3 362	2 549

Note 4 – Other operating costs

Other operating costs are distributed as follows:	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Rental costs	5 429	5 251	22 014	20 753
Data equipment, software etc.	7 893	6 779	10 889	11 244
Miscellaneous foreign services, legal services and audit	55 762	64 221	12 655	16 890
Office, seminars and telephone costs	3 658	3 143	7 052	6 079
Travel and car expenses	2 416	2 033	6 627	6 554
Advertising, marketing and exhibitions	488	1 617	1 576	2 523
Other	742	572	3 466	5 039
Capitalised other cost, intangible assets	-	(1 056)	-	-
Total other operating costs	76 387	82 562	64 278	69 084
Restructuring operating expense		179	-	783
Total other operating costs including restructuring expense	76 387	82 741	64 278	69 867

Note 5 – Intercompany balances and transactions

	Omda AS		Omda Emergency AB	
	2023	2022	2023	2022
Inter Group Revenue				
Common services sold	57 494	80 518	-	-
Professional services sold	26 241	35 151	-	176
Interest income	46 440	30 083	138	24
Inter Group Expenses				
Common services purchased	-	-	21 880	37 139
License fee	15 337	15 046	-	-
Professional services purchased	34 763	42 756	6 160	7 269
Interest expenses	1 190	622	6 418	3 681
Assets and liabilities as per 31.12.				
Long term receivables	-	-	-	-
Short-term receivables	484 631	446 232	42	178
Impairment of receivables	-	(27 461)	-	-
Short-term liabilities	21 983	8 067	70 121	55 094

	Omda A/S		Omda Oy	
Inter Group Revenue	2023	2022	2023	2022
Professional services sold	16 549	9 485	10 221	7 847
Interest income	-	-	1 530	163
Inter Group Expenses				
Common services purchased	2 860	5 044	3 916	6 537
Professional services purchased	129	295	5 164	3 408
Interest expenses	1 162	798	110	80
Assets and liabilities as per 31.12.				
Short-term receivables	-	-	31 610	2 690
Short-term liabilities	11 075	12 515	2 050	1 842

		Omda AB		CSAM Karlstad AB	
Inter Group Revenue	2023	2022	2023	2022	
License fee	-	-	15 337	15 046	
Professional services sold	8 246	12 736	1 099	2 148	
Interest income	393	495	663	262	
Inter Group Expenses					
Common services purchased	12 422	14 972	1 915	1 508	
Professional services purchased	38 955	18 656	6 297	11 922	
Interest expenses	36 920	25 251	35	7	
Assets and liabilities as per 31.12.					
Long term liabilities	-	-	-	-	
Short-term receivables	1 890	8 742	15 773	2 723	
Short-term liabilities	385 718	330 991	560	178	

Inter Group Revenue	CSAM Kibi Finland OY		Omda Emergency NZ	
	2023*	2022	2023	2022
Professional services sold	2 106	3 109	17 752	11 933
Interest income	-	1 071	885	241
Inter Group Expenses				
Common services purchased	838	2 871	4 171	6 210
Professional services purchased	146	296	-	-
Interest expenses	-	174	2 937	1 418
Assets and liabilities as per 31.12.				
Short-term receivables	-	14 957	10 790	6 031
Short-term liabilities	-	3 251	23 113	23 838

	Omda Emergency UK		CSAM Philippines Inc	
Inter Group Revenue	2023	2022	2023	2022
Professional services sold	-	-	15 887	14 289
Interest income	-	66	-	-
Inter Group Expenses				
Common services purchased	1 762	1 776	-	-
Professional services purchased	4 017	4 687	-	-
Interest expenses	1 053	320	-	-
Assets and liabilities as per 31.12.				
Short-term receivables	-	-	-	-
Short-term liabilities	11 709	7 712	-	48

Inter Group Revenue	Omda Emergency US		Omda Health Analytics AB	
	2023	2022	2023	2022
Interest income	1 251	511	258	16
Inter Group Expenses				
Common services purchased	272	123	1 362	40
Professional services purchased	13 987	7 584	-	3 501
Interest expenses	13	7	2 152	848
Assets and liabilities as per 31.12.				
Short-term receivables	4 343	9 750	4 509	389
Short-term liabilities	-	176	23 908	20 476

	CSAM MedSciNet Ltd		CSAM Carmona AB	
Inter Group Revenue	2023**	2022	2023***	2022
Interest income	-	83	-	24
Inter Group Expenses				
Common services purchased	435	1 606	1 752	2 691
Interest expenses	-	-	-	6
Assets and liabilities as per 31.12.				
Short-term receivables	13	-	-	4 042
Short-term liabilities	-	1 606	-	2 689

	Omda Health Analytics Ltd		Omda Emergency Spain	
Inter Group Revenue	2023**	2022	2023	2022
Professional services sold	-	-	6 298	4 620
Interest income	-	462	-	462
Inter Group Expenses				
Common services purchased	283	-	2 054	-
Interest expenses	-	165	-	126
Assets and liabilities as per 31.12.				
Short-term receivables	-	5 843	4 171	2 655
Short-term liabilities	264	33 000	5 309	2 822

	Aygo AS		Aygo Oy	
Inter Group Revenue	2023	2022	2023	2022
Professional services sold	15 329	-	-	-
Interest income	411	-	-	-
Inter Group Expenses				
Common services purchased	1 572	-	-	-
Professional services purchased	8 927	-	-	-
Interest expenses	466	-	9	-
Assets and liabilities as per 31.12.				
Short-term receivables	7 982	-	-	-
Short-term liabilities	8 989	-	955	-

Inter Group Revenue	Foreign currency translation		Total	
	2023	2022	2023	2022
Common services sold	-	-	57 494	80 518
License fee	-	-	15 337	15 046
Professional services sold	(1 183)	(1 120)	118 545	100 374
Interest income	496	(462)	52 465	33 503
Inter Group Expenses				
Common services purchased	-	-	57 494	80 518
License fee	-	-	15 337	15 046
Professional services purchased	-	-	118 545	100 374
Interest expenses	-	-	52 465	33 503
Assets and liabilities as per 31.12.				
Short-term receivables	-	-	565 754	504 232
Impairment of receivables	-	-	-	(27 461)
Short-term liabilities	-	(74)	565 754	504 232

*100 % of the shares in CSAM Kibi Finland Oy was divested in September 2023.

**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 2023.

***CSAM Carmona AB was merged into its parent company, Omda Health Analytics AB as per 8 December 2023.

Inter Group Interest Rate	2023	2022
Average 3 month Nibor	4,34%	2,05%
500 bps-margin on previous Bond Loan (11 months in 2023)	4,58%	5,00%
600 bps-margin on new Bond Loan (1 month in 2023)	0,50%	0,00%
150 bps-margin on inter group loans	1,50%	1,50%
Average inter group interest rate in Omda Group	10,92%	8,55%

Note 6 – Bond Loan

Long-term liabilities	Omda AS		Omda Group consolidated	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Bond Loan nominal value	500 000	500 000	500 000	500 000
Loan fees for amortisation	(22 517)	(5 574)	(22 517)	(5 574)
Bond Loan amortised cost	477 483	494 426	477 483	494 426
	2023	2022		
Average 3 month Nibor	4,34%	2,05%		
500 bps-margin (11 months in 2023)	4,58%	5,00%		
600 bps-margin (1 month in 2023)	0,50%	0,00%		
Average interest rate	9,42%	7,05%		
Interest expenses	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Other interest expenses	47 143	34 070	47 102	34 130
Amortisation of loan fees new bond loan	479	-	479	-
Amortisation of loan fees old bond loan	5 574	3 068	5 574	3 068
Total other interest expenses	53 195	37 138	53 155	37 198
Other financial expenses	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Call premium settlement old bond loan	6 250	-	6 250	-
Foreign currency translation effects	850	(36)	(32 395)	8 782
Other financial expenses	1 548	1 247	1 473	1 870
Total other financial expenses	8 647	1 211	-24 672	10 652

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 loan with the ticker "OMDA01", with a total outstanding amount of MNOK 500.

The new 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 31.12.2023, under a total framework of NOK 1 billion. The maturity date of the bond loan is 4 December 2028. There are no covenants associated with the bond.

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 2023/2028" bond loan with ISIN NO 0013075721.

As per 31.12.2023 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	
	2023	2022
Payable tax		
Profit/loss before taxes	17 746	(2 315)
Permanent differences	(2 422)	(1 935)
Change in temporary differences	(7 520)	22 693
Utilisation of tax loss carried forward	(7 804)	(18 444)
The year's tax base	-	-
Payable tax	-	-
Total tax payable	-	-

	Omda AS		Omda Group consolidated	
Temporary differences	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tangible fixed assets	6 298	4 868	24 995	23 912
Borrowing costs	11 757	6 107	11 757	6 107
Non-deductible interest	(9 471)	(10 920)	(39 497)	(10 920)
Deferred tax loss/profit	17 354	21 692	17 354	21 692
Unearned income (Skattefunn)	(5 403)	(4 966)	(5 403)	(4 966)
Accruals without tax effect	(2 155)	(7 372)	(2 155)	(11 533)
Tax losses carried forward	(136 983)	(143 338)	(248 351)	(296 425)
Temporary differences without tax effect	5 403	4 966	5 403	4 966
Total temporary differences	(113 200)	(128 962)	(235 896)	(266 987)
Calculated deferred tax/(deferred tax benefit)	(24 904)	(28 372)	(51 754)	(63 931)
Of which deferred tax asset that is not capitalised	-	-	15 578	33 900
Classified as reduction of Deferred Tax			3 076	
Deferred tax/(deferred tax benefit)	(24 904)	(28 372)	(33 100)	(30 031)
Explanation of this year's tax expense:				
Change in deferred tax	3 467	125	(10 168)	(5 155)
Changed estimate of useful life of intangible assets	-	-	7 372	-
Tax payable	-	-	1 815	422
This year's tax expense	3 467	125	(981)	(4 733)

Deferred tax benefit not capitalised

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not capitalised
Aygo AS	Norway	2 154	22%	474
Aygo Oy	Finland	764	20%	153
Omda AB	Sweden	175	21%	36
Aygo AB	Sweden	3	21%	-
Omda Health Analytics Ltd	United Kingdom	41 513	25%	10 378
Omda Emergency Ltd	United Kingdom	7 133	25%	1 783
Total		51 741		12 824

Distribution of Deferred Tax Asset and Deferred Tax on Tax jurisdictions

2023	Omda Group consolidated	Tax jurisdiction				
		Norway	Denmark	Philippines	New Zealand	Sweden
Deferred Tax Asset		24 904	2 955	926	7 392	5 188
Deferred Tax		-	-	-	(3 076)	(33 997)
Deferred Tax Asset (net)	33 100	24 904	2 955	926	4 316	0
Deferred Tax (net)	(28 809)					(28 809)

2022	Omda Group consolidated	Tax jurisdiction				
		Norway	Philippines	New Zealand	USA	Sweden
Deferred Tax Asset		28 372	807	3 283	467	3 016
Deferred Tax		-	-	(2 898)	0	(29 422)
Deferred Tax Asset (net)	30 031	28 372	807	385	467	
Deferred Tax (net)	(26 406)					(26 406)

Note 8 – Intangible Assets

Omda's software, developed and acquired, are 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.

Omda AS	Software, acquired	Software, developed	Software, under development	Customer contracts	Goodwill	Web domain	Total
Acquisition cost at 01.01.23	25 734	161 461	10 416	4 997	87 571	332	290 511
Additions during the year	895		1 090	-	-	-	1 985
Finalised development	-	4 371	(4 371)	-	-	-	-
Acquisition cost at 31.12.23	26 629	165 832	7 136	4 997	87 571	332	292 496
Accumulated amortisation as at 01.01.23	22 757	150 474	3 891	1 635	86 196	-	264 953
Change of estimated useful life	(3 265)	(28 407)		(675)			(32 347)
Amortisation charge for the year 2023	752	4 751	-	372	1 375	33	7 283
Accumulated amortisation as at 31.12.23	20 244	126 818	3 891	1 333	87 571	33	239 889
Book value at 31.12.23	6 385	39 015	3 244	3 664	(0)	299	52 607
Amortisation charge for the year 2023	752	4 751	-	372	1 375	33	7 283
Impairment of intangible assets for the year 2022	-	-	3 891	-	-	-	-
Linear amortisation method; amortisation period:	15 years	15 years	No amortisation	15 years	10 years	10 years	

During the 3rd quarter, 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 01.01.23	152 216	199 629	58 168	155 559	228 204	332	794 108
Capex development of products	-	-	40 736	-	-	-	40 736
Additions	895	-	-	-	-	-	895
Finalised development		7 267	(7 267)				
Currency effect on opening balance	2 265	8 463	-	7 990	5 069		24 086
Acquisition cost at 31.12.23	155 376	215 359	91 637	163 549	233 273	332	859 825
Accumulated amortisation/impairment as at 01.01.2023	77 002	153 451	4 472	36 183	150 989	-	422 097
Change of estimated useful life	(54 138)	(68 369)	-	(14 270)	-		(136 777)
Accumulated amortisation as at 31.12.23	42 513	101 141	4 472	35 840	168 087	33	352 086
Book value at 31.12.23	112 862	114 218	87 165	127 708	65 187	299	507 440
Amortisation charge for the year 2023	19 649	16 059	-	13 927	17 098	33	66 766
Impairment of intangible assets in 2022	-	-	3 891	-	-		3 891
Linear amortisation method; amortisation period:	15 years	15 years	No amortisation	15 years	10 years	10 years	

During the 3rd quarter, 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).

Due to changed assumptions for the development of an intangible asset, reducing the development scope and the commercial potential, an impairment of 3 891 NOK was recognised in 2022, bringing the booked value of the asset under development to nil as per 31 December 2022.

Note 9 – Tangible Fixed Assets

Omda AS

Tangible fixed assets	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.223	6 356	9 787	16 143
Additions during the year	251	353	603
Disposal of the year	(61)	-	(61)
Acquisition cost at 31.12.23	6 546	10 140	16 685
Accumulated depreciation as at 01.01.2023	3 938	7 877	11 814
Depreciation charge for the year 2023	1 018	1 207	2 225
Accumulated depreciation as at 31.12.23	4 956	9 084	14 039
Booked value as at 31.12.23	1 590	1 056	2 646
Depreciation charge for the year 2023	1 018	1 207	2 225
Linear depreciation method; depreciation period:	5 years	3 years	

Omda Group consolidated

Tangible fixed assets	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.23	10 372	15 338	25 771
Additions during the year	2 003	2 724	4 727
Disposal of the year	(61)	-	(61)
Acquisition cost at 31.12.23	12 314	18 062	30 376
Accumulated depreciation as at 31.12.23	7 424	13 735	21 159
Booked value as at 31.12.23	4 890	4 327	9 217
Depreciation charge for the year 2023	1 739	2 846	4 586
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	Herlev, Denmark	100%	100%
Omda Emergency S.L.	February 2021	Valencia, Spain	100%	100%
Omda Health Analytics Ltd	November 2008	Warwickshire, England	100%	100%
Subsidiaries (indirectly owned by Parent)	Acquisition	Business office	Owner's share	Voting rights
CSAM Karlstad AB	May 2018	Karlstad, Sweden	100%	100%
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%
CSAM Philippines Inc	June 2005	Cebu,Philippines	99,995 %	99,995 %
CSAM MedSciNet UK Ltd	May 2021	Reading, England	100%	100%
CSAM Health UK Ltd	November 2008	Warwickshire, England	100%	100%

Entities consolidated in 2023	Book value as at 31.12.2023	Equity as at 31.12.2023	Company's result 2023
Aygo AS	2 864	711	(2 154)
Omda Health Analytics Ltd	166	7 437	11 855
Omda AB	209 249	76 543	14 510
Omda Oy	30 356	43 629	21 672
Omda A/S	1 369	(8 454)	10 230
Omda Emergency S.L.	-	(522)	(1 027)
CSAM Health UK Ltd		38	(38)
CSAM Kibi Finland Oy *		-	4 262
CSAM Karlstad AB		79 749	24 804
Omda Emergency AB		99 940	10 281
Omda Health Analytics AB		3 674	(2 844)
CSAM MedSciNet UK Ltd		23	1 523
Omda Emergency (NZ) Ltd		8 298	10 338
Omda Emergency UK Ltd		861	(1 523)
Omda Emergency US Ltd		10 715	56
Omda Emergency AU Pty Ltd		-	-
CSAM Carmona AB**		-	737
CSAM Philippines Inc		(606)	(1 052)
Aygo Oy		(764)	(777)
Aygo AB		-	-

Note 11 – Accounts receivables

	Omda AS		Omda Group consolidated	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Accounts receivables	6 808	13 219	43 608	51 292
Bad debt accrual	-	-	(47)	(141)
Total accounts receivables	6 808	13 219	43 561	51 151

Note 12 – Other receivables

	Omda AS		Omda Group consolidated	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Earned, not invoiced revenue	775	283	15 400	19 464
Earned, not received Government Grants (SkatteFUNN)	2 577	2 087	2 577	2 087
Prepayments	3 154	4 461	25 096	6 268
Contract assets	-	-	9 338	5 999
Other receivables	-	-	2 209	502
Total other receivables	6 506	6 831	54 620	34 319

Note 13 - Cash and cash equivalents

Restricted cash:	Omda AS		Omda Group consolidated	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tax withholding	3 136	3 814	3 136	3 814
Deposits	-	-	1 033	947
Total restricted cash	3 136	3 814	4 169	4 762

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
Total	20 967 404	0,1	2 097
The company has the following shareholders:	Number of ordinary shares	Owner's share	Voting rights
EQUILIBRIUM AS	4 085 539	19.5%	19.5%
The Northern Trust Comp, London Br	1 556 033	12.8%	12.8%
The Bank of New York Mellon SA/NV	1 042 603	8.2%	8.2%
Pershing LLC	998 753	5.0%	5.0%
DEFA ENDEAVOUR AS	985 237	4.7%	4.7%
Skandinaviska Enskilda Banken AB	891 428	4.3%	4.3%
RØDNINGEN CONSULTING AS	848 803	3.8%	3.8%
Skandinaviska Enskilda Banken AB	793 385	3.7%	3.7%
Citibank, N.A.	677 616	3.3%	3.3%
HSBC Bank Plc	634 510	3.0%	3.0%
Omda AS	543 944	2.6%	2.6%
EXPLICATIO AS	510 938	2.3%	2.3%
TUNIUM AS	490 122	2.3%	2.3%
The Bank of New York Mellon SA/NV	490 122	2.3%	2.3%
SINT AS	448 002	2.1%	2.1%
BNP Paribas	445 000	1.9%	1.9%
Goldman Sachs & Co. LLC	420 111	1.4%	1.4%
JPMorgan Chase Bank, N.A., London	407 158	1.4%	1.4%
Carnegie Investment Bank AB	400 000	1.3%	1.3%
Citibank, N.A.	337 522	1.1%	1.1%
Other Shareholders	2 657 639	12.68%	12.68%
Total	20 967 404	100%	100%

Shares held by Board of Directors and Executive Management	Title	Number of shares	Owner's share
Åse Aulie Michelet	Chair of the Board	11 428	0,055 %
Hans Erik Robbestad	Board member	228 873	1,092 %
Gunnar Bjørkavåg	Board member	5 750	0,027 %
Kjellrun Borgmo	Board member	4 894	0,023 %
Marianne Elisabeth Johnsen	Board member	-	-
Mats Larson	Board member	-	-
Daniel Forslund	Board member	-	-
Sverre Flatby	Chief Executive Officer	2 042 770	9,745 %
Einar Bonnevie	Chief Financial Officer	2 042 770	9,745 %

Note 15 - Equity

Omda AS	Share capital	Own shares	Share premium	Total
Equity at 01.01.2023	2 097	-	299 165	301 262
Net profit/(loss) for the year	-	-	14 279	14 279
Purchase of own shares	-	(54)	(19 965)	(20 019)
Dividend			(10 000)	(10 000)
Equity at 31.12.2023	2 097	(54)	283 480	285 522

Omda Group consolidated	Share capital	Own shares	Share premium	Total
Equity at 01.01.2023	2 097	-	26 676	28 773
Net profit/(loss) for the year	-	-	104 350	104 350
Purchase of own shares		(54)	(19 965)	(20 019)
Dividend			(10 000)	(10 000)
Translation differences and other changes	-	-	(7 848)	(7 848)
Equity at 31.12.2023	2 097	(54)	93 214	95 257

Own Shares

Buy back dates	Total transaction value (NOK)	Total Shares	Total par value (0,1 NOK per share)	Average share-price (NOK)
Q1 2023	1,957,497	52,712	5,271	37.1
Q2 2023	1,865,206	43,336	4,334	43.0
Q3 2023	7,040,287	179,446	17,945	39.2
Q4 2023	9,146,943	268,500	26,850	34.1
Own shares at 31.12.2023	20,000,000	543,994	54,399	36.8

On 26 October 2022 Omda AS announced the written bondholders' resolution, allowing buyback of up to 666,666 of its own shares in accordance with the authorization granted to the Board of Directors by the Company's general meeting held on 19 May 2022.

Shares acquired as part of the buyback program are intended to be used as consideration in future acquisitions by the company. Any shares purchased will be held in treasury until used for the above purposes.

The share buyback program was for a maximum consideration of NOK 20 million, and for a maximum of 666,666 shares. The repurchases were conducted during 2023 until the maximum number of shares had been repurchased. The program was managed by Carnegie AS, which has made its trading decisions in relation to the acquisition of shares independently of, and uninfluenced by the Company.

Note 16 - Other current liabilities

	Omda AS		Omda Group consolidated	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Prepayments from customers	18 110	746	57 033	44 222
Holiday pay accruals	6 857	6 870	18 430	22 941
Retirement liabilities	-	-	3 991	8 370
Received, not earned government grants (Skattefunn)	5 403	4 966	5 403	4 966
Payroll accruals	-	23	863	1 952
Restructuring accrual (ref note 18)	-	5 188	-	13 301
Other accruals	20 706	4 815	25 399	2 163
Total	51 076	22 608	111 119	97 915

Government Grants (SkatteFUNN)	Omda AS		Omda Group consolidated	
	2023	2022	2023	2022
Other Income	1 646	1 498	1 646	1 498
Reduced personnel expenses	493	564	493	564
Total effect in profit loss-statement	2 140	2 062	2 140	2 062
SkatteFUNN Grant-receivable as per 31.12	2 577	2 086	2 577	2 086
Deferred SkatteFUNN as per 31.12	(5 403)	(4 966)	(5 403)	(4 966)
Total in balance sheet statement	(2 826)	(2 880)	(2 826)	(2 880)

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	4 671	14/08/2024	Omda AS
Rental costs Philippines	1 018	31/12/2026	CSAM Philippines Inc
Rental costs Finland	1 143	Ongoing	Omda Oy
Rental costs Sweden	4 266	31/10/2024	Omda AB
Rental costs Sweden	2 600	31/12/2028	Omda Emergency AB
Rental costs Sweden	1 276	30/04/2026	CSAM Karlstad AB
Rental costs Sweden	893	31/05/2024	Omda Health Analytics AB
Rental costs New Zealand	1 095	31/05/2025	Omda Emergency NZ Ltd
Rental costs Denmark	498	Ongoing	Omda A/S (DK)
Rental costs UK	565	Ongoing	Omda Emergency UK Ltd
Rental costs Spain	215	Ongoing	Omda Emergency S.L.
Rental costs US	37	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 31.12.2023, 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 31.12.2023. 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. It is decided to leave the cost in PHP unhedged.

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	2023		Currency	2022	
		Average rate 2023	Closing rate 31.12.23		Average rate 2022	Closing rate 31.12.22
Sweden	SEK	0,9960	1,0130	SEK	0,9506	0,9453
Philippines	PHP	0,1898	0,1834	PHP	0,1758	0,1772
Great Britain	GBP	13,1361	12,9342	GBP	11,8234	11,8541
Finland, Spain	EUR	11,4242	11,2405	EUR	10,1456	10,5138
Denmark	DKK	1,5332	1,5082	DKK	1,3618	1,4138
New Zealand	NZD	6,4841	6,4217	NZD	6,0912	6,2590
USA	USD	10,5635	10,1724	USD	9,6137	9,8573

Note 18 – Subsequent events

In January 2024, Omda's 100 % controlled subsidiaries Omda Emergency AB and CSAM Karlstad AB merged their operations. The operations are continued in Omda Emergency AB, which was the immediate parent company of CSAM Karlstad AB before the merger.

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 Q4-23 vs Q4-22 to be 10% measured 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
2023	2022	Note		2023	2022
1 229	4 504		License sales	10 351	12 327
72 170	66 419		Service and maintenance	320 940	281 266
87 385	121 305	2,5	Professional Services	72 660	64 157
-	-		Hardware	6 507	8 919
24	11		Other operating income	2 969	1 488
160 808	192 239	2,5	Total sales revenue	413 426	368 158
1 646	1 498	16	Government grants (Skattefunn)	1 646	1 498
162 454	193 737		Total operating revenue	415 072	369 656
3 868	3 354		Cost of Goods and Services	32 010	33 380
73 689	82 226	3	Salary and personnel	255 522	251 584
76 387	82 562	4,5	Other operating cost	64 278	69 084
-	5 188	3,4	Restructuring Cost	-	13 301
153 944	173 330		Sum Cost	351 810	367 348

Omda AS		NOK thousand		Omda Group, consolidated	
Full-year	Full-year			Full-year	Full-year
2023	2022	Note		2023	2022
8 510	20 408		EBITDA	63 262	2 307
5%	11%		EBITDA-%	15%	1%
2 225	2 093	9	Depreciation	4 586	3 790
6 285	18 315		EBITA	58 676	-1 482
7 283	9 811	8	Amortisation of goodwill and licenses	66 766	85 076
-	3 891	8	Impairment	-	3 891
-32 347	-	8	Changed estimate	-136 777	-
31 349	4 613		EBIT	128 687	-90 449
46 440	30 083	5	Interest income from enterprises within the same group	-	-
2 990	1 960		Other interest income	3 165	1 968
-1 190	-622	5	Interest cost to enterprises within the same group	-	-
-53 195	-37 138	6	Interest expenses	53 155	-37 198
-8 647	-1 211	6	Other net financials	-24 672	-10 652
17 746	-2 314		Profit before tax	103 369	-136 332
3 467	125	7	Taxes	-8 353	-4 733
-	-		Changed estimate	7 372	-
14 279	-2 440		Profit/(loss) for the year	104 350	-131 598

Key figures per Business Area	Year	Sales	EBITDA	Capex	Organic Growth
Connected Imaging	2023	81 026	17%	11%	9%
Health Analytics	2023	24 849	0%	0%	-8%
LIMS	2023	53 371	-10%	14%	13%
Medication Management	2023	15 101	37%	6%	-7%
Emergency	2023	183 427	19%	12%	15%
Woman & Child	2023	49 892	30%	2%	4%

Auditors Report



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 2023, 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 2023, 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 2023, 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 2023, 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

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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

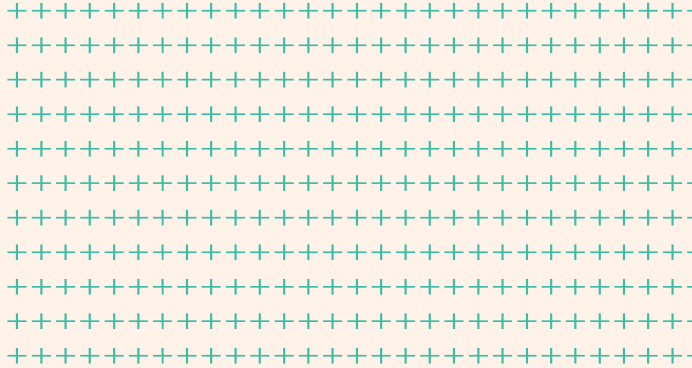
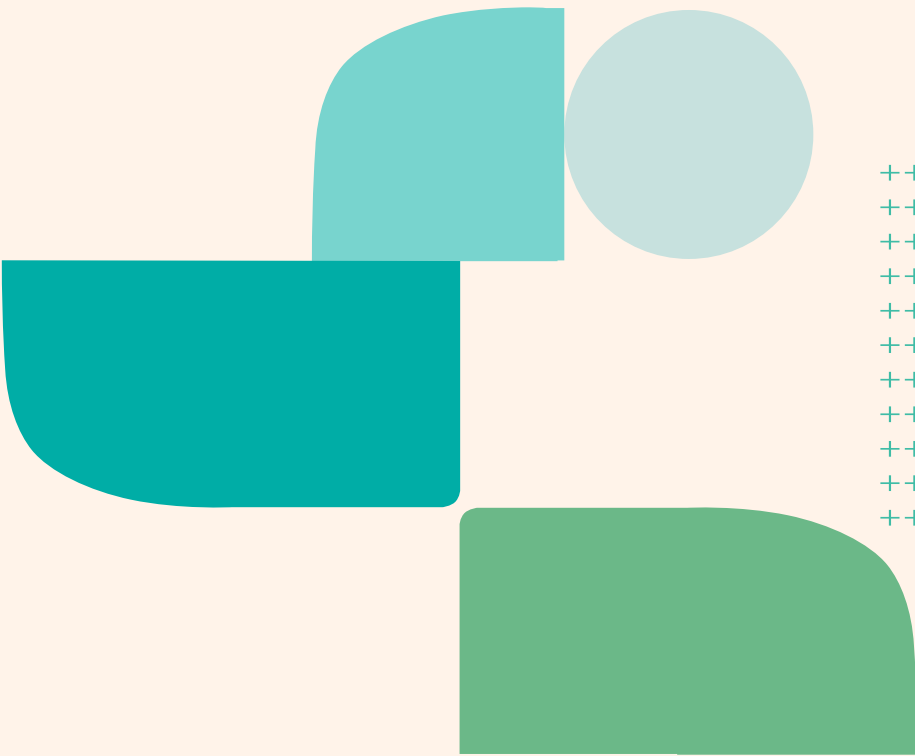
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, 11 April 2024

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Jone Bauge', is written over the printed name.

Jone Bauge
State Authorised Public Accountant



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