

Annual Report 2025

Omda



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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 Australasia. We have more than 750 customers in 26 countries and employ more than 250 dedicated specialists. Our highly specialised healthcare solutions empower medical professionals and emergency responders, enabling them to know more and work smarter. With a focus on user-centric design, value-driven development, and close working relationships with customers, Omda delivers solutions that enhance patient safety and improve healthcare outcomes.

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

Our portfolio of leading solutions encompasses the following domains: Emergency, Connected Imaging, Laboratory Information Management Systems, Medication Management, Health Analytics, Woman & Child.

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

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

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

Our Vision

Smarter ways to a safe and healthy world

Our Mission

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

Our Values

We are passionate, ambitious, user centric and collaborative

Highlights

Total income 496 MNOK vs 429 MNOK in 2024
16% reported growth and above company guidance

EBITDA margin improved to 24% vs 10% in 2024
Demonstrating strong operating leverage following the organisational transformation

Recurring software revenue increased to 383 MNOK representing approximately 78% of total revenue, strengthening the predictability of the business model

Record quarterly revenue in Q4 2025 of 135 MNOK

Record quarterly EBITDA margin of 30% achieved in Q3 2025

Continued expansion of Omda's value chain offering with integration of recent acquisitions and an active M&A pipeline supporting long-term inorganic growth

AI-assisted development introduced across business units, improving development efficiency and delivery capacity

2026 guidance reiterated:
Revenue expected between 500–525 MNOK with EBITDA margins of 28–32%

Letter from the CEO

"As digitalisation accelerates across healthcare and emergency services worldwide, the need for specialised, reliable and compliant solutions continues to grow.

Against this backdrop, Omda delivered another year of solid progress."



BUILDING RESILIENCE AND SCALE

2025 was a year that demonstrated the strength of Omda's business model.

The global environment remained uncertain, with public budgets under pressure and healthcare systems facing increasing demand. Yet these structural challenges also reinforce the importance of the digital infrastructure that supports specialised healthcare delivery and emergency response. Software that enables professionals to coordinate, analyse and act on critical information is not optional - it is essential.

This is the environment in which Omda operates.

Our mission remains clear: to provide proven software that enables specialised healthcare professionals and emergency responders to know more and work smarter. As digitalisation accelerates across these services worldwide, the need for specialised, reliable and compliant solutions continues to grow.



Against this backdrop, Omda delivered another year of solid progress.

A YEAR OF PROFITABLE GROWTH

For the full year 2025, Omda delivered revenues of NOK 496 million, representing 16 percent reported growth. At the same time, EBITDA margins increased to 24 percent, more than doubling compared with the previous year.

These results confirm the power and scalability of our business model.

Our revenue base continues to become stronger and more predictable, with recurring software revenue representing most of our income. This recurring foundation provides both stability and visibility, allowing us to plan long term while continuing to invest in product development and growth.

Our growth continues to be driven by long-term customer relationships and expansion within specialised healthcare and emergency domains.

Our solutions are deeply integrated into critical workflows, making them highly resilient even in periods of economic uncertainty.

FROM TRANSFORMATION TO ACCELERATION

The past year also confirmed the benefits of the organisational transformation completed in 2024.

By decentralising decision-making and empowering business units closer to their markets, Omda has become a faster and more agile organisation. Combined with disciplined cost management, rightsizing of common services and increasing scale, this structure has translated into improved margins and stronger operational execution.

The record margin achieved during the third quarter illustrates the operating leverage embedded in our business model.

As recurring revenues continue to grow and the company scales further, we expect this leverage to remain a key driver of profitability in the years ahead.

EXPANDING SPECIALISED SOFTWARE VALUE CHAIN PLATFORMS

Omda's strategy remains focused on building leading platforms for specialised healthcare and emergency value chains.

Organic growth remains the foundation of the company. At the same time, targeted acquisitions continue to play an important role in expanding our capabilities and strengthening our position within selected value chains.

Our M&A philosophy is simple: we look for companies with strong products, long-term recurring revenues, deep domain expertise and talented teams. When these companies join Omda, they gain access to our quality framework, customer network and operational platform while maintaining the entrepreneurial culture that drives innovation.

This approach has proven effective and will remain an important component of our long-term growth strategy.

AI AND THE FUTURE OF SPECIALISED HEALTHCARE AND EMERGENCY SOFTWARE

Artificial intelligence is increasingly shaping the software industry. In specialised healthcare and emergency, however, the introduction of AI must always be balanced with reliability, regulatory compliance and patient safety.

At Omda we are actively integrating AI-assisted capabilities both in product development and internal workflows. These technologies are already improving efficiency across our business units and will continue to enhance our development capacity and efficiency over time.

At the same time, our core strength remains unchanged: deep domain expertise in specialised healthcare and emergency systems and long-standing relationships with public organisations delivering these services.

This combination - technological innovation supported by strong domain knowledge - positions Omda well for the next phase of digital

transformation in healthcare.

A STRONG FOUNDATION FOR THE NEXT PHASE

Omda enters the coming years with a stronger foundation than ever.

The company expects revenues in the range of NOK 500–525 million for 2026, with EBITDA margins between 28 and 32 percent, excluding any potential new acquisitions. Beyond that, our long-term ambition remains unchanged: to continue expanding through a combination of organic growth and targeted acquisitions while maintaining strong profitability and cash generation.

We are proud to acknowledge that the work of our employees continues to make a real difference. Every day, Omda's software supports specialised healthcare professionals and emergency responders who safeguard patients and communities. Our software is not just mission critical- it is life critical.

I would like to thank our employees, customers, partners and shareholders for their trust and continued support.

Together, we are building a stronger and more scalable Omda.

Sverre Flatby
Chief Executive Officer
Omda

Business Areas

Omda builds specialised software platforms for value chains across specialised healthcare and emergency response systems.

The company focuses on mission-critical solutions where reliability, regulatory compliance and deep domain expertise are essential. These systems support specialised healthcare professionals and emergency responders in managing complex workflows where accuracy, coordination and timely information are vital.

Over time, Omda has built a portfolio of specialised software businesses supporting key healthcare value chains, including emergency coordination, medical imaging and data exchange, blood and tissue management, maternity and reproductive care, oncology medication management and healthcare data analytics.

Omda's strategy combines organic growth within these domains with targeted acquisitions that strengthen the company's position in specialised healthcare and emergency software value chains. This approach enables the company to build a scalable platform of vertical software businesses with high recurring revenues, strong customer retention and long-term growth potential.



Emergency

Core infrastructure for emergency coordination

Share of revenue: 44%

Omda Emergency is the company's largest business area and provides mission-critical software supporting the full emergency response value chain.

The solutions are used by emergency call centres, dispatch operations, ambulance services, casualty clinics and emergency departments. By enabling secure, real-time sharing of incident and patient information between emergency services and hospitals, the platform improves coordination and decision-making in time-critical situations.

In addition to operational systems, advanced analytics capabilities allow emergency organisations to simulate incidents, analyse performance and optimise resource allocation. This helps authorities improve preparedness and ensure efficient emergency response across entire regions.



Connected Imaging

Clinical imaging and data interoperability platform

Share of revenue: 19%

Omda Connected Imaging provides specialised software that enables healthcare organisations to manage and securely share medical images and clinical information across complex healthcare networks.

The platform supports the full lifecycle of medical imaging – capturing, storing, sharing and archiving – across both legacy systems and modern digital imaging technologies. The solutions are trusted by healthcare organisations ranging from local clinics to regional and national imaging networks.

In addition, the business area provides infrastructure that enables secure exchange of patient data across departments, hospitals and regions, supporting integrated and collaborative healthcare delivery.



Laboratory Information Management Systems (LIMS)

Traceability platform for blood, cell and tissue management

Share of revenue: 14%

Omda's Laboratory Information Management System (LIMS) provides specialised software supporting blood, cell and tissue management with complete traceability from donor to recipient.

The system is used across blood centres, immunohematology laboratories, transplantation laboratories, tissue establishments and stem cell facilities. With decades of experience supporting the international ISBT 128 standard, Omda's LIMS solution is trusted by more than 180 blood centres across multiple countries.

By ensuring regulatory compliance, traceability and efficient laboratory workflows, the platform supports critical healthcare infrastructure and helps safeguard the safety of blood and tissue management processes.



Woman & Child

Digital clinical workflow platform for maternity and reproductive care

Share of revenue: 12%

Onda Woman & Child delivers specialised software supporting pregnancy, childbirth and reproductive healthcare.

The solutions allow healthcare professionals and expectant mothers to securely capture, access and share medical information throughout pregnancy, childbirth and early childhood care. The systems streamline clinical workflows, improve risk management and strengthen communication between patients and care providers.

The portfolio also includes a comprehensive assisted reproductive technology (ART) management system for modern fertility clinics, enabling fully digital workflows in reproductive medicine.



Health Analytics

Healthcare data platform enabling research and quality improvement

Share of revenue: 6%

Omda Health Analytics provides secure and standardised software enabling healthcare organisations and researchers to collect, manage and analyse clinical data at scale.

The solutions support clinical research, quality improvement programmes and population health analysis by transforming complex healthcare data into structured datasets and actionable insights.

By enabling more effective use of healthcare data, the platform contributes to improved clinical outcomes and the advancement of medical knowledge.



Medication Management

Clinical decision-support platform for oncology treatment

Share of revenue: 5%

Onda Medication Management provides specialised oncology software designed to support safe and effective cancer medication treatment.

The solution uses clinically validated protocols and patient-specific parameters to manage the oncology medication workflow. It connects prescribers, pharmacies and nurses through a unified digital system that supports treatment planning, medication preparation and administration.

Supporting both adult and paediatric oncology treatments, the platform improves medication safety, strengthens clinical oversight and ensures efficient coordination across the oncology care pathway.



Report from the Board of Directors

Omda AS Group reported a 16% increase in consolidated revenues to NOK 495.7 million in 2025, driven by organic growth and acquisitions.

Operating profit increased to NOK 50.2 million, with the EBITDA margin improving to 24%. The parent company also reported revenue growth and a profit before tax of NOK 46.4 million.

The Group maintained a strong focus on sustainable operations, risk management, and corporate governance. Ongoing M&A activity included the acquisitions of Dermicus AB and Aweria AB.

The Group confirmed continuing operations based on a solid equity position and strong cash levels.



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 2024. All numbers are presented in NOK.

Omda's consolidated revenues for 2025 amounted to 495.7 million (428.9). For the year, reported income increased by 16%.

The revenue increase was driven by a mixture of organic growth from existing business combined with acquisitions made during 2025.

Operating profit was 50.2 MNOK (-12.1). The corresponding calculated EBITDA increased to 116.7 million (44.0). The reported EBITDA margin was 24% (10.3%).

The increased profitability is explained by the growth in revenues, and cost saving initiatives implemented by the Group in 2024, with effect from 2025.

Investments in software that is expected to provide lasting recurring revenues in the

future are capitalised. Capex amounted to 47.0 million (38.4) in 2025, comprising 9% (9%) of total revenue. Depreciation and amortisation amounted to 66.5 million (56.1) in 2025.

Other operating income was 0 million (2.7) in 2025. The gain from the divestment of CSAM Philippines in Q3 2024 represent 2.7 million of other operating income in 2024.

Profit before tax was 18.2 million (-69.4) for the year, with a net income of 6.6 (-66.7) after tax. The company has tax losses carried forward from previous years and expect to utilise these in the years to come, thus we expect a modest effective taxation of the Groups profits going forward.

Cash flow from operations was 62.5 million (-14.4). Net cash flow from operations was 27.1 million (76.1). Cash flow from investing activities was -66.2 million for the year (-57.8), split between -47.0 million for development of IP (-38.4) and NOK -1.8 million for purchase of property, plant, and equipment (-5.7) and -17.3 million in payments related to acquisitions (-13.7). Cash flow from financing activities was 0 million for the year (-19.8), which primarily reflects that

interest paid on the bond loan, CSAM02 PRO, from 2025 is presented as part of the cash flow from operations, as this is the preferred solution under NGAAP. Numbers for 2024 have been classified following the same principle. Cash and cash equivalents decreased to 83.8 million (121.9) at the closing of the year.

Total assets at the end of 2025 amounted to 805.2 million (787.7). 77% (72%) of the assets are intangibles, to a large part related to the Group's active M&A strategy.

Total long-term liabilities were 544.1 million (514.6) at the end of 2025. Omda's consolidated booked equity amounted to 16.7 million (17.1) as of 31 December 2025. This corresponds to an equity ratio of 2% (2%).

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 2024. All numbers are presented in NOK.

Revenues of Omda AS amounted to 168.3 million (148.7). The revenue increase was primarily

driven by an increase in Professional Services and Service and maintenance to customers. In addition intragroup sales increased. Revenues from external customers increased to 100.4 million (89.6).

Operating profit shows a profit of 15.3 million (2.6).

The corresponding calculated EBITDA increased to 23.2 million (11.1).

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised. Capex amounted to 6.7 million (3.5) in 2025, comprising 4% (2%) of total revenue.

Depreciation and amortisation amounted to 7.9 million (8.5) in 2025.

Profit before tax was 46.4 million (-4.1) for the year, and 44.7 million (-2.8) after tax.

The company has tax losses carried forward from previous years and expect to utilise these in the years to come, thus we expect a modest effective taxation of the company's profits going forward.

Cash flow from operations was -30.8 million (-44.1). Net cash flow from operations was -46.1 million (47.7). Cash flow from financing activities was 0 million for the year (-19.8), which primarily reflects that interest paid on the bond loan, CSAM02 PRO, from 2025 is presented as part of the cash flow from operations, as this is the preferred solution under NGAAP. Numbers for 2024 have been classified following the same principle. Cash and cash equivalents decreased to

9.7 million (62.1) at the closing of the year.

Total assets at the end of 2025 amounted to 910.7 million (903.3).

Total long-term liabilities were 488.9 million (483.2) at the end of 2025.

No purchases of own shares were carried out in 2025. In 2024 Omda AS purchased own shares at a



total par value of million 0.082 (0.054), comprising a total investment of 30.1 million. Booked equity amounted to 317.6 million (272.9) as of 31 December 2025. This corresponds to an equity ratio of 35 % (30%).

M&A ACTIVITY

Omda completed the acquisition of Dermicus AB in February 2025. With this acquisition, Omda continues to expand its product offering to the Medical Imaging community, with Dermicus' dermatology solutions for diagnosis and treatment of skin conditions. The agreed transaction price is 22.6 million SEK, settled in a combination of a cash consideration of 15.6 million SEK and a seller's credit of 7 million SEK to be settled end of July 2027. In connection with the acquisition of Dermicus AB, the Group has agreed on a contingent consideration arrangement whereby an additional purchase price may become payable to the seller, subject to the achievement of certain agreed performance criteria (earn-out). The contingent consideration is linked to financial performance based conditions to be assessed over a defined period, with final settlement expected in 2027. The maximum potential earn out amount is 15 million SEK.

Omda completed the acquisition of Aweria AB in February 2025. With this acquisition, Omda continues to expand its product offering to the emergency community, with Aweria's software to help customers streamlining processes and providing emergency care professionals with efficient tools that facilitate their work. The agreed transaction price was 1 SEK, settled in cash consideration. In connection with the acquisition of Aweria AB, the Group has agreed on a contingent consideration arrangement whereby an additional purchase price may become payable to the seller, subject to the achievement of certain agreed performance criteria (earn-out). The contingent consideration is linked to financial performance based conditions to be assessed over a defined period, with final settlement in two tranches expected in 2030 and 2031. The maximum potential earn out amount is 20 million SEK.

CONTINUING OPERATION

With reference to the Norwegian Accounting Act § 2-2 (8), 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 MDR and GDPR regulations, AI, Data Protection, Cyber security and European Health Dataspace.

There is a risk that the Company fails to comply with the relevant regulation or that, despite rigorous testing before release, the software malfunctions and thus breaches the expectations by its users. This may have negative financial as well as reputational consequences. The Group is dependent on its management and key personnel and the ability to retain and attract new, qualified

personnel. The Group must attract, train and retain appropriate numbers of highly qualified professionals with diverse skills, in order to serve customers' needs and grow the Group's business. Management is a crucial factor for the performance and results of the Group and the loss of any key individual may adversely affect the Group's performance. The Group has a strategy of growing in part by acquisitions and has made and may make material acquisitions in the future. Acquisitions may involve significant risks, including but not limited to: difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies; failure to achieve expected synergies and other benefits; and diversion of management's attention from other business concerns. In addition, further acquisitions would likely result in the incurrence of additional debt.

Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. The Group's assessment of and

assumptions regarding acquisition targets could prove to be incorrect and actual developments may differ significantly from expectations. There is also a risk that the Group may incur significant losses on its acquisitions. Any unsuccessful acquisitions may have a material adverse effect on the business, result of operations, cash flows, financial conditions, and prospects for the Group.

FINANCIAL RISK

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

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or

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

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

Furthermore, 78% of our revenue is classified as recurring, and with limited churn. This creates predictability for the business, owners, and creditors.

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

The Group's operations are conducted in the

Nordics, other European countries, as well as in Asia, North America, and Oceania. Operations in the Group's markets are subject to risks inherent in international business activities, including, but not limited to: foreign currency fluctuation; varying geopolitical conditions; cultures and business practices in different countries; overlapping of different tax structures; accounting and reporting requirement compliance; changing and, in some cases, complex or ambiguous laws and regulations; and litigation claims and judgements. The Group does not conduct business with any customers in Russia.

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

THE ORGANISATION

Omda had 255 (268) full-time equivalents (FTEs) at the end of 2025. Omda aims to have a balanced representation of gender, age, race and religion. The proportion of women is 27% (27%) in the Group. The Board consists of 6 people, 2 women and 4 men. No incidents of injury or accidents in the workplace were reported during 2025. In the Norwegian organisation, absence due to sick leave averaged 1,86% (1,28%) in 2025.

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

CORPORATE SOCIAL RESPONSIBILITY, THE ENVIRONMENT AND EMPLOYEES

Omda aspires to achieve sustainable development

by striking a good balance between financial results, value creation, sustainability, and corporate social responsibility (CSR). The Company's objective is to maximize the positive impact the Company has on society by enabling efficient healthcare through its many software solutions. In pursuing our business objectives, we aim to be a responsible partner to our communities, acting with integrity towards our customers, employees, business partners and shareholders, as well as society. As a software company, the Group's operations do not directly pollute the environment. To minimise our carbon footprint, to the extent possible, physical travel is replaced by video conferences. We seek to locate our offices close to public transportation.

DIVERSITY AND EQUAL OPPORTUNITY

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

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

Diversity And Equal Opportunity Report

LIFE-WORK BALANCE

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

BUSINESS ETHICS

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

Omda requires that the Company's business partners have appropriate ethical standards that is at a minimum of those defined in the Company's

Statement of General Business Principles and other relevant policies.

We insist on honesty, integrity and fairness in all aspects of our business and expect the same of all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Employees must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. All business transactions on behalf of a Omda company must be reflected accurately and fairly in the accounts of the company, in accordance with established procedures, and be subject to audit.

CORPORATE GOVERNANCE

Omda's corporate governance policy is based on the Norwegian Corporate Governance Code in accordance with NUES the Norwegian Code of Practice for Corporate Governance (Norwegian: "Norsk anbefaling for eierstyring og selskapsledelse"), issued by the Norwegian Corporate Governance Board, most recently revised on 28 August 2025. 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.

Responsible Sourcing Report

CONTINGENT LIABILITIES - LEGAL PROCEEDINGS

On 4 March 2026, Omda Dermicus AB, a Swedish subsidiary acquired in February 2025, together with the former owner, received a writ of summons from Dynmed SAS relating to a former distribution collaboration in France, with a claimed amount of approximately EUR 2.74 million. Management considers an economic outflow unlikely, the exposure is contractually indemnified by the former owners, and no provision has therefore been recognised in the consolidated 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.

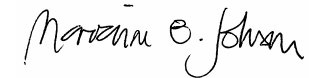
The report may include qualified statements such as “assumed”, “believed”, “expected”, “scheduled”, “targeted”, “planned” or similar.

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.

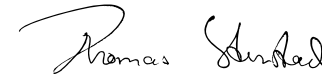
Declaration by the Board of Directors and CEO
We hereby confirm that, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with NGAAP, and that the information in the financial statements

gives a true and fair view of the Group's assets, liabilities, financial position and profit & loss taken as a whole.

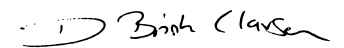
The Board of Directors of Omda AS
Oslo, 9th April 2026.



Marianne Elisabeth Johnsen
Acting Chair



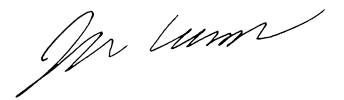
Thomas Stenstad
Board Member



Dora Brink Clausen
Board Member



Hans Erik Robbestad
Board Member



John Cresson
Board Member



Sverre Flatby
CEO

Sustainability Report

Building on the emissions reporting framework established in 2024, Omda continues to report the Group's annual greenhouse gas emissions as part of the Annual Report. All emissions are presented in metric tonnes of CO₂-equivalents (tCO₂e).



INTRODUCTION

The primary objective of this reporting is to track the development of Omda's emissions over time, using 2024 as the base year, and to monitor the effectiveness of implemented reduction initiatives. This enables Omda to strengthen its understanding of key emission drivers and to identify further opportunities for improvement. Emissions are calculated for all entities within the Omda Group using a consistent methodology aligned with the Greenhouse Gas Protocol (GHGP) Corporate Standard, which is widely recognised as the leading framework for corporate greenhouse gas accounting.

Emissions are categorized under three scopes according to the GHGP:

- Scope 1: Direct emissions from a company's operations, such as emissions from company-owned combustion vehicles.
- Scope 2: Indirect emissions from a company's use of electricity, heating, and cooling.
- Scope 3: All other emissions for which Omda is indirectly responsible.

For Scope 3, GHGP defines 15 different categories, distributed across both upstream

and downstream operations. Not all categories are relevant to Omda's operations, as explained below.

SUMMARY AND AGGREGATED RESULTS

In 2025, Omda's total GHG emissions amounted to 1,311.48 tCO₂e, representing an increase of 8% compared to 2024 (1,209.68 tCO₂e). Over the same period, the Group's revenue grew by 16%.

As a result, emissions intensity improved to 2.65 tCO₂e per million NOK in revenue in 2025, compared to 2.82 tCO₂e per million NOK in revenue in 2024, indicating improved emissions efficiency relative to the Group's growth.

Omda Group closed three acquisitions at the end of 2024 and the start of 2025. These acquisitions contributed to both increased revenue and higher absolute emissions in 2025, primarily through increased consumption of purchased goods and services.

The absolute increase of 101.80 tCO₂e is equivalent to approximately the annual emissions of around 20 passenger vehicles, or the energy use of approximately 15 homes over one year.

These equivalences are provided for illustrative purposes only and will vary by geography and underlying assumptions.

Omda's emissions for 2025 and 2024 are presented in the tables on the next page.

For 2025, over 99% of total emissions are attributed to Scope 3, with approximately 78% attributed to Category 1 (Purchased goods and services), 12% to Category 6 (Business travel), and 10% to Category 2 (Purchase of capital goods, mainly laptops and cell phones). Electricity consumption at Omda's offices accounts for approximately 1% of total emissions.

The increase in total emissions is primarily driven by higher emissions from purchased goods and services, reflecting increased activity following the Group's acquisitions, partly offset by a reduction in emissions from business travel.

SCOPE OF OMDA'S REPORTING

Since Omda does not own or operate any vehicles, Scope 1 emissions are considered out of scope. Omda has also defined downstream activities as out of scope in Scope 3, as Omda's software is

Scope	Category	2025	2024	Change in [t CO2e]	Change in percent
Scope 2	Electricity consumption (location-based)	6,71	7,84	-1,13	-17 %
Scope 3	Purchased goods and services	1 023,70	888,45	135	13 %
Scope 3	Capital goods	125,22	86,16	39,06	31 %
Scope 3	Business travel	155,85	227,24	-71,39	-46 %
Scope 1 emissions pr year [t CO2e]		0,00	0,00	0,00	0 %
Scope 2 emissions pr year [t CO2e]		6,71	7,84	-1,13	-17 %
Scope 3 emissions pr year [t CO2e]		1 304,77	1 201,84	102,93	8 %
Total emissions pr year [t CO2e]		1 311,48	1 209,68	101,80	8 %

installed on clients' premises and is either not run or only minimally run on cloud-based systems.

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

In Scope 3, Omda has included the following upstream categories, which are considered material to the Group's operations:

- Purchase of goods and services
- Business travel

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

METHODOLOGY

Omda reports all emissions in metric tonnes of CO2-equivalents (tCO2e).

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

Scope 2 emissions from electricity consumption are based on activity data (kWh) and calculation factors reflecting the average power generation mix in each office location's respective grid. In 2025, Omda operated from offices in 15 locations globally, with the majority of employees located in the Nordics. Omda also has offices in New Zealand, the UK, the US, and Spain. The data collected for Scope 2 represents electricity usage in offices housing more than 90% of the Group's total full-time employees (FTEs) in 2025 and 2024. For the headquarters in Oslo, activity data includes both direct consumption on Omda's floor and

Omda's share of common building consumption (e.g., canteen, entrance, and corridors). Ignite's methodology includes a large library of emission factors for activity-based calculations used for Scope 2 emissions. In addition, relevant spend is covered using the Exiobase EEIO database, capturing procurement-related emission sources for spend-based Scope 3 calculations. This approach supports efficient estimation of emissions from upstream supply chain activities.

Omda's upstream Scope 3 categories are calculated using a spend-based method based on procurement data. This has been applied to Omda's spend in 2024 and 2025, covering Scope 3 Categories 1 (Purchased goods and services), 2 (Capital goods), and 6 (Business travel). For business travel, Omda also uses estimated emissions calculated by Omda's travel expense management system, Visma Net.

The reduction in business travel emissions from 2024 to 2025 reflects more modest travel budgets and targeted measures to reduce travel-related emissions, in line with the Group's objectives. The decrease of 71.4 tCO₂e compared to 2024 corresponds to approximately 35–45 short-

to medium-haul European return flights per passenger, assuming economy class travel. This comparison is provided for illustrative purposes only and will vary depending on route length and aircraft type.

Illustrative equivalences in this report are included to support communication and understanding of emission levels; they do not form part of the underlying emissions calculations.

FUTURE REDUCTION GOALS

Omda is in the early stages of its sustainability journey. 2025 represents the second year of comprehensive emissions reporting, providing additional data points and improved insight into emission trends and key drivers. Omda will use the data from this report together with the 2024 report (base year) to develop targets for future emissions reductions.

Omda plans to obtain ISO 14001 certification in 2026, with scope covering the entire Group. Certification will establish a structured environmental management framework supporting systematic identification, measurement and reduction of environmental

impacts, including greenhouse gas emissions. It will strengthen governance, ensure consistent implementation across the Group, and support continuous improvement in Omda's environmental and emissions-reduction efforts. As a growing company with a strong focus on mergers and acquisitions, Omda recognises the need to establish clear goals and targets for emissions from its operations. These objectives are essential not only to align with global sustainability efforts but also to ensure that growth is environmentally responsible. For emissions related to the workforce, Omda is adopting a collaborative approach to set impactful and achievable goals. Omda plans to engage employees to identify effective strategies for reducing emissions from business travel. By involving teams in these decisions, Omda aims to ensure that initiatives are practical, supported and aligned with fostering a culture of sustainability throughout the organisation.

Financial Statements

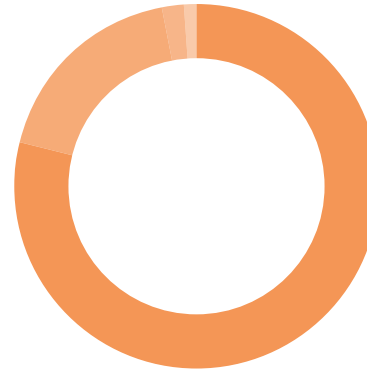
Omda Consolidated Financial Statements





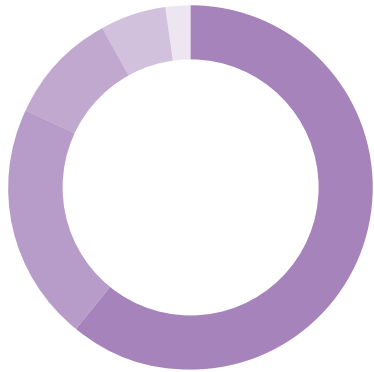
**DISTRIBUTION OF SALES,
PER COUNTRY**

- Sweden 50%
- Norway 21%
- Rest of the world 14%
- Denmark 10%
- Finland 5%



**DISTRIBUTION OF SALES,
PER INCOME TYPE**

- Recurring Revenue 78%
- Professional Services 18%
- License Sales 2%
- Hardware Sales 2%



**EMPLOYEES
PER Q4 2025 (TOTAL 255 FTE)**

- Sweden 61%
- Norway 21%
- RoW 10%
- Finland 6%
- Denmark 2 0%



**DISTRIBUTION OF SALES,
PER BUSINESS AREA**

- Emergency 44%
- Connected Imaging 19%
- LIMS 14%
- Woman & Child 12%
- Health Analytics 6%
- Medication Management 5%

All numbers YTD 2025. Due to rounding, numbers may not sum to 100%.

Income statement

Omda Group	Note	2025	2024
License sales		10 929	13 133
Service and maintenance		383 319	335 591
Professional Services		90 300	71 467
Hardware		9 642	4 768
Other operating income		4	2 721
Total sales revenue	2	494 193	427 680
Government grants (Skattefunn)	5	1 496	1 306
Total operating revenue		495 690	428 986
Cost of Goods and Services		33 740	31 032
Salary and personnel	3,5	280 557	270 127
Amortisation of goodwill and licenses	8	62 477	51 118
Depreciation	9	3 993	4 956
Other operating expenses	4	64 743	63 872
Restructuring	3,4	-	9 823
Disputed R&D deduction	3,4	-	10 140
Total operating expenses		445 510	441 066
Operating profit/(loss)		50 180	-12 080

Omda Group	Note	2025	2024
Other interest income		741	-
Interest expenses	6	60 126	60 510
Other finance expenses(+)/income(-)	6	-27 397	-3 213
Net financial items		-31 988	-57 297
Profit before tax		18 193	-69 378
Tax	7	11 585	-2 651
Net income/net loss(-)		6 608	-66 727

Balance Sheet

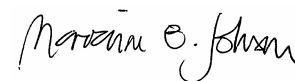
Omda Group	Note	31/12/25	31/12/24
Non-current assets			
Intangible fixed assets			
Deferred tax assets	7	31 935	33 656
Goodwill	1,8	60 180	53 571
Intangible assets	1,8	524 606	480 382
Total intangible assets		616 721	567 609
Tangible fixed assets			
Fixed tangible assets	9	6 655	8 827
Total tangible fixed assets		6 655	8 827
Financial non-current assets			
Other long-term receivables		3 172	-
Total financial non-current assets		3 172	-
Total non-current assets		626 548	576 436

Omda Group	Note	31/12/25	31/12/24
Current assets			
Inventories		48	255
Accounts receivables	10	40 194	37 121
Other receivables	11	54 561	52 068
Cash and cash equivalents	12	83 837	121 858
Total current assets		178 640	211 302
Total assets		805 189	787 738

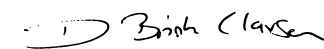
Omda Group	Note	31/12/25	31/12/24
Equity			
Paid-in Equity			
Share capital	13	2 132	2 097
Own shares	14	-81	-81
Share premium reserve		14 616	15 036
Total equity	14	16 667	17 052
Non-current liabilities			
Deferred Tax	1,7	36 703	31 393
Bond Loan	6	488 915	483 165
Other long term liabilities		18 438	-
Total non-current liabilities		544 056	514 558
Current liabilities			
Accounts payable		15 664	24 392
Dividends payable	14	10 000	-
Tax payable	7	4 449	-
Public duties payable		55 192	41 548

Omda Group	Note	31/12/25	31/12/24
Other current liabilities	15	159 161	190 188
Total current liabilities		244 466	256 128
Total equity and liabilities		805 189	787 738

The Board of Directors of Omda AS, Oslo, 9th April 2026



Marianne Elisabeth Johnsen
Acting Chair



Dora Brink Clausen
Board Member



Thomas Stenstad
Board Member



John Cresson
Board Member



Hans Erik Robbestad
Board Member



Sverre Flatby
CEO

Cash Flow

Omda Group	Note	2025	2024
Profit/(loss) before tax		18 193	-69 378
Depreciation, amortisation and impairment		66 470	56 066
Adjustment - gain from sale of CSAM Philippines		-	-2 721
Net financials items		34 718	57 297
Cash inflow from interest		741	1 160
Cash outflow from interest		-53 652	-54 391
Cash outflow from financial fees		-1 539	-2 883
Taxes		-2 438	445
Cash flow from operations		62 493	-14 404
Changes in accounts receivables		-1 789	6 440
Changes in accounts payables		-8 973	6 093
Changes in other current receivables/liabilities		-37 016	59 409
Changes in public duties payable		12 376	18 602
Net cash flow from operations		27 091	76 141

Omda Group	Note	2025	2024
Capital expenditure IP	7	-47 037	-38 352
Capital expenditure fixed tangible assets	8	-1 821	-5 684
Acquisitions, net of received cash		-17 324	-13 714
Net cash flow from investments		-66 182	-57 750
Payment of dividend		-	-9 741
Buy-back of shares		-	-10 071
Net cash flow from financing activities		-	-19 811
Net cash flow for the year		-39 091	-1 421
Cash and cash equivalents 01.01		121 858	121 223
Net foreign exchange differences		1 070	2 055
Cash and cash equivalents 31.12		83 837	121 858

Financial Notes

Omda Consolidated Financial Statements



Basis of Preparation

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

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 Omda A/S, in Denmark.

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

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

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

Omda AB owns 100 % of the shares in Omda

Emergency AB, in Sweden.

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

Omda Emergency AB owns 100 % of the shares in Omda Predicare AB.

ACCOUNTING PRINCIPLES

The Financial statements are prepared under the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) that are effective for the reporting periods ending December 2025.

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. Newly acquired entities are included in the consolidated financial statements from the date on which the Group obtains control. The consolidated accounts are prepared according to uniform principles for the entire Group. Internal transactions, profits, receivables, and liabilities are eliminated. The cost price for shares and shares

in subsidiaries is eliminated in the consolidated financial statements against the equity in the subsidiary measured at the time of establishment or purchase (acquisition method). Excess values are allocated to the assets concerned and are amortised over the estimated economic life of the assets. An excess value that cannot be attributed to specific assets is classified as goodwill and amortised over the expected economic life.

TRANSLATION OF FOREIGN SUBSIDIARIES

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

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at

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

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

THE GENERAL RULE FOR VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. Similar criteria are used when classifying current and long-term liabilities. Fixed assets are recorded at acquisition cost with deductions for planned depreciation. If the fair value of fixed assets is lower than recorded value, and the impairment is not deemed to be temporary, the assets are written down to fair

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

RECEIVABLES

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

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

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

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

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

INTANGIBLE ASSETS

RESEARCH AND DEVELOPMENT COST

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

- The technical feasibility of completing the intangible asset so that it will be available for use

or sale

- Its intention to complete and its ability to use or sell the asset
- Its ability to use or sell the intangible asset
- How the asset will generate future economic benefits
- The availability of adequate, technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure during development.

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

The carrying value of development costs is reviewed for impairment when an indicator of impairment arises during the reporting year

indicating that the carrying value may not be recoverable. Gains and losses arising from divesting of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

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

IDENTIFIABLE INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS

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

the difference between the fair value of the tax amortisations and the corresponding deferred tax liabilities are recorded as a part of goodwill.

Technology/software and customer relationships acquired are capitalised at fair value at the date of acquisition. Following initial recognition, the cost model is applied to this class of intangible assets. Purchased technology and contract and customer relationships have 10-15 years of useful life and are amortised on a straight-line basis over their useful life. The depreciable amount is determined after deducting its residual value (only where there is an active market for the asset). Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for retrospectively as a change in accounting estimate, and recognised in the income statement in the period in which the estimate changes.

IMPAIRMENT OF INTANGIBLE ASSETS

The carrying values of intangible assets with finite useful life are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such

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

DIVESTMENT OF INTANGIBLE ASSETS

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

GOODWILL/BADWILL

Goodwill is initially measured at cost, being the

excess of the aggregate of the consideration transferred. If the fair value of the net assets acquired is more than the aggregate consideration transferred, Omda re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then this results in the recognition of goodwill 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 construction 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.

LEASING

The company has no finance lease agreements; all lease arrangements are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term and presented as operating expenses.

TREASURY SHARES

Purchases of own shares are recognised as a reduction of equity at acquisition cost. Treasury shares are not recognised as assets, and no gain or loss is recognised in profit or loss upon purchase or sale.

GOVERNMENT GRANTS

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

costs are the basis for the grant, in accordance with Norwegian accounting regulation.

PENSIONS

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

RELATED PARTIES

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

CASH AND CASH EQUIVALENTS

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

consist of cash and cash equivalents as defined above.

CASH FLOW STATEMENT

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

EVENTS AFTER THE BALANCE SHEET DATE

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

Note 1 - Acquisitions of business and assets

	Acquisition date	Percentage of voting equity instruments acquired	Consideration	1) Cost associated with the acquisition	Cost price
Dermicus AB	February 3 2025	100 %	30 217	1 519	31 736
Mobile Telemedicine					
Solutions that helps its clients transform the diagnosis and treatment of skin conditions with software for teledermatology, telewound care and skin imaging					
Total			30 217	1 519	31 736

The cash outflow on acquisition are as follows

Cost price 31 736

Cash paid (17 496)

Net cash acquired with the acquisitions 4 902

Net cash (outflow)/inflow (12 594)

Note 1 - Acquisitions of business and assets (Continued)

Omda completed the acquisition of Dermicus AB in February 2025. With this acquisition, Omda continues to expand its product offering to the Medical Imaging community, with Dermicus' solutions for diagnosis and treatment of skin conditions. The agreed transaction price is 22.6 million SEK, settled in a combination of a cash consideration of 15.6 million SEK and a seller's credit of 7 million SEK to be settled end of July 2027.

CONTINGENT CONSIDERATION (EARN OUT)

In connection with the acquisition of Dermicus AB, the Group has agreed on a contingent consideration arrangement whereby an additional purchase price may become payable to the seller, subject to the achievement of certain agreed performance criteria (earn-out).

The contingent consideration is linked to financial performance based conditions to be assessed over a defined period, with final settlement expected in 2027. The maximum potential earn out amount is 15 million SEK.

As of 31 December 2025, the Group has recognised a liability for the contingent consideration based on management's best estimate of the amount expected to be payable under the earn out arrangement. The liability has been measured at net present value using an appropriate discount rate. The final amount payable may differ from the recognised liability due to the inherent uncertainty associated with the underlying performance conditions.

Note 1 - Acquisitions of business and assets (Continued)

Name	Acquisition date	Percentage of voting equity instruments acquired	Consideration	1) Cost associated with the acquisition	Cost price
Aweria AB	February 10 2025	100 %	2 129	521	2 650
Response					
Solutions important to the emergency value chain, with software to help customers streamlining processes and providing emergency care professionals with efficient tools that facilitate their work, to help save lives, save time and utilise resources more efficiently.					
Total			2 129	521	2 650
The cash outflow on acquisition are as follows					
Cost price					2 650
Cash paid					(521)
Net cash acquired with the acquisitions					(329)
Net cash (outflow)/inflow					(850)

Note 1 - Acquisitions of business and assets (Continued)

Omda completed the acquisition of Aweria AB in February 2025. With this acquisition, Omda continues to expand its product offering to the emergency community, with Aweria's software to help customers streamlining processes and providing emergency care professionals with efficient tools that facilitate their work. The agreed transaction price is 1 SEK, settled in cash consideration.

CONTINGENT CONSIDERATION (EARN OUT)

In connection with the acquisition of Aweria AB, the Group has agreed on a contingent consideration arrangement whereby an additional purchase price may become payable to the seller, subject to the achievement of certain agreed performance criteria (earn-out).

The contingent consideration is linked to financial performance based conditions to be assessed over a defined period, with final settlement in two tranches expected in 2030 and 2031. The maximum potential earn out amount is 20 million SEK.

As of 31 December 2025, the Group has recognised a liability for the contingent consideration based on management's best estimate of the amount expected to be payable under the earn out arrangement. The liability has been measured at net present value using an appropriate discount rate. The final amount payable may differ from the recognised liability due to the inherent uncertainty associated with the underlying performance conditions.

Note 1 - Acquisitions of business and assets (Continued)

	Acquisition date	Percentage of voting equity instruments acquired	Consideration	1) Cost associated with the acquisition	Cost price
Predicare AB	December 10 2024	100 %	26 476	1 601	28 077
Response					
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			26 476	1 601	28 077

The cash outflow on acquisition are as follows

Cost price	28 077
Cash paid	(16 389)
Net cash acquired with the acquisitions	1 680
Net cash (outflow)/inflow	(14 709)

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

Note 1 - Acquisitions of business and assets (Continued)

Consolidated 2025	Dermicus AB	Total consolidated
Fair value of assets (before PPA)	5 065	5 065
Contracts and customers relationship	11 421	11 421
Technology/IP	3 279	3 279
Deferred Tax liability	(3 028)	(3 028)
Fair value of net assets	16 738	16 738
Goodwill arising on acquisition	14 999	14 999
Total acquisition cost	31 736	31 736
Net cash acquired with the subsidiary	4 902	4 902
Cash paid	(17 496)	(17 496)
Net cash outflow	(12 594)	(12 594)

Note 1 - Acquisitions of business and assets (Continued)

Consolidated 2025	Aweria AB	Total consolidated
Fair value of assets (before PPA)	2 650	2 650
Contracts and customers relationship	-	-
Technology/IP	-	-
Deferred Tax liability	-	-
Fair value of net assets	2 650	2 650
Goodwill arising on acquisition	-	-
Total acquisition cost	2 650	2 650
Net cash acquired with the subsidiary	(329)	(329)
Cash paid	(521)	(521)
Net cash outflow	(850)	(850)

Note 1 - Acquisitions of business and assets (Continued)

Consolidated 2024	Predicare AB	Total consolidated
Fair value of assets (before PPA)	(790)	(790)
Contracts and customers relationship	15 213	15 213
Technology/IP	4 254	4 254
Deferred Tax liability	(4 059)	(4 059)
Fair value of net assets	14 618	14 618
Goodwill arising on acquisition	13 459	13 459
Total acquisition cost	28 077	28 077
Net cash acquired with the subsidiary	1 680	1 680
Cash paid	(16 389)	(16 389)
Net cash outflow	(14 709)	(14 709)

Note 2 - Operating Income

Geographical distribution	2025	2024
Sweden	248 743	188 216
Norway	103 731	89 880
Rest of the world	67 043	75 750
Denmark	47 552	41 764
Finland	27 124	32 070
Total sales revenue	494 193	427 680

Sales pr product group	2025	2024
Emergency	219 464	185 561
Connected Imaging	95 388	79 123
LIMS	67 732	58 159
Woman & Child	58 969	53 740
Health Analytics	29 136	26 285
Medication Management	23 505	21 726
Other	-	3 086
Total sales revenue	494 193	427 680

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

Payroll expenses	2025	2024	Management remunerations	2025	2024
Salaries	226 188	217 227	Remuneration to the chief executive officer:		
Social security tax	53 285	39 204	Wages	3 910	3 762
Pension costs	21 917	19 547	Pension costs	32	32
External board member fees	1 322	2 115	Other benefits	14	36
Other payroll-related costs	1 548	4 610			
Total salary and personnel	304 259	282 702	Board of Directors remuneration	2025	2024
Capitalised payroll, intangible assets	(47 037)	(38 352)	Wages	1 322	2 115
Government grant ("SkatteFUNN-fundings")	(2 743)	(486)			
Consulting personnel	26 078	26 262	Fees to auditor (amount net of VAT):	2025	2024
Restructuring personnel expense	-	9 124	Statutory audit	2 645	2 459
Disputed R&D deduction	-	9 720	Assurance and related services	150	78
Total net salary and personnel	280 557	288 970	Legal and Tax consulting services	86	115
Average number of employees (FTEs)	255	268	Total fees to the auditor	2 881	2 653

Note 4 - Other operating expenses

Other operating expenses are distributed as follows:	2025	2024
Office lease	21 687	22 112
Data equipment, software etc.	13 366	11 158
Miscellaneous external services, legal services and audit	13 297	11 860
Office, seminars and telephone costs	6 550	6 420
Travel and car expenses	5 963	5 341
Advertising, marketing og exhibitions	1 914	2 085
Other	1 967	4 896
Total other operating expenses	64 743	63 872
Restructuring operating expense	-	699
Disputed R&D deduction operating expense	-	420
Total other operating expenses including restructuring expense	64 743	64 991

Note 5 - Government Grants (SkatteFUNN)

Government Grants (SkatteFUNN)	2025	2024
Other Income	1 496	1 306
Reduced personnel expenses	2 743	486
Total effect in profit loss-statement	4 239	1 792
SkatteFUNN Grant-receivable as per 31.12	1 712	2 092
Deferred SkatteFUNN as per 31.12	(3 176)	(5 703)
Total in balance sheet statement	(1 465)	(3 611)

In 2025 Omda received payments of 2 092 NOK thousand in Government Grants (SkatteFUNN).

The total amount receivable from Omda AS' SkatteFUNN-projects as per 31.12.2025 is 1 712 NOK thousand.

Note 6 - Bond Loan, interest expenses and other financial expenses

Long-term liabilities	31/12/2025	31/12/2024
Bond loan nominal value	500 000	500 000
Loan fees for amortisation	(11 085)	(16 835)
Bond Loan amortised cost	488 915	483 165
	2025	2024
Average 3 month Nibor	4,52 %	4,87 %
600 bps-margin	6,00 %	6,00 %
Average interest rate	10,52 %	10,87 %

Interest expenses	2025	2024
Bond loan interest expense	53 107	54 405
Amortisation of loan fees	5 749	5 749
Amortised cost of Earn-Out liabilities	925	-
Other interest expense	345	-
Interest on disputed R&D deduction	-	356
Total interest expenses	60 126	60 510

Other financial expenses	2025	2024
Foreign currency translation gain	(39 050)	(43 744)
Foreign currency translation loss	10 114	38 963
Other financial expenses	1 539	1 567
Total other financial expenses	(27 397)	(3 213)

Note 6 - Bond Loan, interest expenses and other financial expenses (Continued)

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

The 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 31.12.2025, under a total framework of NOK 1 billion. The maturity date of the bond loan is 4 December 2028.

Under the bond terms, Omda AS has the option to issue additional bonds under a tap issue

facility up to the total framework amount. Any such tap issue is subject to compliance with the applicable incurrence tests. The tap issue facility is uncommitted, and no party has any binding obligation to provide funding.

MORTGAGES AND COLLATERALS

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

As per 31.12.2025 the following is registered for Omda AS in the Norwegian Register of Moveable Property:

Type: Security/mortgage in equipment, stocks, and in value of debt.

Creditor: Nordic Trustee AS

Amount (NOK): 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

Consolidated statement of net income/(loss)	2025	2024
Current income tax charge (tax payable)	10 084	2 104
Changes in deferred taxes	1 501	(4 754)
Income tax expense reported in statement of net income/(loss)	11 585	(2 651)
Changes in deferred tax		
	2025	
Deferred tax opening balance 01.01.2025	2 263	
Deferred tax liability from acquisition	(3 240)	
Currency effects	(2 290)	
Charged to statement of net income/(loss)	(1 501)	
Deferred tax closing balance 31.12.2025	(4 768)	
Values in Balance Sheet	31/12/2025	31/12/2024
Deferred tax asset	31 935	33 656
Deferred tax liability	(36 703)	(31 393)
Net deferred tax asset/liability (-)	(4 768)	2 263

Note 7 - Tax (Continued)

Deferred tax asset and deferred tax liability (-) by tax region

Omda Group consolidated 2025 - deferred tax asset	Norway	Denmark	UK	US	New Zealand	Total DTA
Temporary differences related to current assets/liabilities	4 129	-	-	-	538	4 667
Temporary differences related to long-term assets/liabilities	(16 567)	145	-	-	(9 133)	(25 554)
Recognised tax loss carried forward	121 070	5 986	2 592	964	27 225	157 837
Interest expenses carried forward	5 994	-	-	-	-	5 994
Temporary differences without tax effect	(3 176)	-	-	-	-	(3 176)
Total tax basis for deferred tax asset	111 450	6 131	2 592	964	18 631	139 768
Deferred tax asset	24 519	1 349	648	202	5 217	31 935
Tax rate	22 %	22 %	25 %	21 %	28 %	23 %
Omda Group consolidated 2025 - deferred tax liability	Sweden	Total DTL				
Temporary differences related to long-term assets/liabilities	(178 168)	(178 168)				
Total tax basis for deferred tax liability (-)	(178 168)	(178 168)				
Deferred tax liability (-)	(36 703)	(36 703)				
Tax rate	20,60 %	20,60 %				

Note 7 - Tax (Continued)

Omda Group consolidated 2024 - deferred tax asset	Norway	Denmark	New Zealand	US	Total DTA
Temporary differences related to current assets/liabilities	3 974	-	530	-	4 504
Temporary differences related to long-term assets/liabilities	(19 336)	153	(11 275)	-	(30 458)
Recognised tax loss carried forward	132 265	10 299	27 581	1 500	171 645
Interest expenses carried forward	7 786	-	-	-	7 786
Temporary differences without tax effect	(5 703)	-	-	-	(5 703)
Total tax basis for deferred tax asset	118 985	10 452	16 836	1 500	147 775
Deferred tax asset	26 328	2 299	4 714	315	33 656
Tax rate	22 %	22 %	28 %	21%	23 %

Omda Group consolidated 2024 - deferred tax liability	Sweden	Total DTL
Temporary differences related to long-term assets/liabilities	(171 252)	(171 252)
Recognised tax loss carried forward	18 859	18 859
Total tax basis for deferred tax liability (-)	(152 393)	(152 393)
Deferred tax liability (-)	(31 393)	(31 393)
Tax rate	20,60 %	20,60 %

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available against which the tax loss carryforwards can be utilised. Management has assessed that this recognition criterion is met.

Note 8 - Intangible assets

	Software, acquired	Software, developed	Software, under development	Customer contracts	Goodwill	Web domain	Total
Acquisition cost at 01.01.25	164 034	249 293	100 097	181 827	237 101	332	937 156
Capex development of products	-	-	47 037	-	-	-	47 037
Additions from acquired companies	3 279	8 194	-	11 421	20 076	-	42 971
Additions	-	-	-	-	-	-	-
Finalised development	-	66 776	(66 776)	-	-	-	-
Currency effect on opening balance	5 504	5 113	1 469	6 852	4 365	-	23 303
Acquisition cost at 31.12.25	172 817	329 376	81 827	200 100	261 542	332	1 050 467
Accumulated amortisation as at 31.12.25	65 494	132 816	-	61 438	201 362	99	465 681
Book value at 31.12.25	107 323	196 560	81 827	138 663	60 180	233	584 786
Amortisation charge for the year 2025	11 517	19 247	-	13 847	17 833	33	62 477
Linear amortisation method; amortisation period:	15 years	15 years	-	15 years	10 years	10 years	

Note 8 - Intangible assets (Continued)

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

Goodwill is primarily related to the fact that one has acquired access to existing customer networks, partners and framework agreements that can be utilised to achieve increased sales for the entire group. The health sector is considered to be a market where growth is expected in the development of IT solutions/applications over a long period. Based on this, it is likely that one can utilize established positions to create results for several years to come. Omda Group has thus

paid, partially, for expected future earnings from the acquisitions of the eHealth products in the Swedish companies Databyrån AB and Mawell Sverige AB, as well as the Finnish companies Mawell Oy and the Mediware Oy, in addition to Amis AS, Natus and Clinsoft AS. This goodwill is considered to amortize over ten years, based on experience and sales in this sector having a long-term perspective. In 2018 CSAM Karlstad AB acquired an ambulance software solution of Saab AB. In 2019 Arcid AS and Kibi AB Group were acquired. In 2020 Fertsoft AB was acquired. In 2021 Public Safety AB, MedSciNet (Group) AB and Optima New Zealand Ltd (Optima Group) were acquired. In 2022 Carmona AB was acquired. In 2024 Predicare AB was acquired. In 2025 Dermicus AB and Aweria AB were acquired.

Note 9 - Tangible fixed assets

Tangible fixed assets	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.25	12 213	22 730	34 943
Additions during the year	340	1 482	1 821
Divested during the year	-	-	-
Acquisition cost at 31.12.25	12 553	24 212	36 764
Accumulated depreciation as at 31.12.25	10 238	19 871	30 109
Booked value as at 31.12.25	2 315	4 340	6 655
Depreciation charge for the year 2025	1 304	2 689	3 993
Linear depreciation method; depreciation period:	5 years	3 years	

Note 10 -Accounts receivables

	31/12/2025	31/12/2024
Accounts receivables	40 194	37 171
Bad debt accrual	-	(50)
Total accounts receivables	40 194	37 121

Note 11 - Other receivables

	31/12/2025	31/12/2024
Prepaid suppliers	17 249	16 322
Earned, not invoiced revenue	16 477	15 705
Contract assets	9 918	10 180
Other receivables	7 547	7 768
Earned, not received Government Grants (SkatteFUNN)	1 712	2 092
Prepaid Tax	1 659	-
Total other receivables	54 561	52 068

Note 12 - Cash and cash equivalents

Restricted cash:	31/12/2025	31/12/2024
Tax withholding	3 768	3 168
Deposits	-	1 069
Total restricted cash	3 768	4 238

Note 13 - Share capital and shareholder information

The share capital consists of (in NOK 1000):	Number of ordinary shares	Per value	Share capital
Ordinary shares	21 322 345	0,1	2 132
Total	21 322 345	0,1	2 132

The company has the following shareholders:	Number of ordinary shares	Owner's share	Voting rights
The Northern Trust Comp, London Br	4 085 539	19,16 %	19,16 %
EQUILIBRIUM AS	3 381 414	15,86 %	15,86 %
DEFA ENDEAVOUR AS	1 685 176	7,90 %	7,90 %
Pershing LLC	1 616 232	7,58 %	7,58 %
Citibank, N.A.	1 531 610	7,18 %	7,18 %
Citibank, N.A.	1 100 699	5,16 %	5,16 %
OMDA AS	848 362	3,98 %	3,98 %
RØDNINGEN CONSULT OG INVEST AS	814 682	3,82 %	3,82 %
ES AKTIEHANDEL AB	793 385	3,72 %	3,72 %
EXPLICATIO AS	631 299	2,96 %	2,96 %

TUNIUM AS	490 122	2,30 %	2,30 %
SINT AS	490 122	2,30 %	2,30 %
Goldman Sachs & Co. LLC	448 002	2,10 %	2,10 %
CACEIS Bank	300 000	1,41 %	1,41 %
IPEC AS	275 000	1,29 %	1,29 %
Avanza Bank AB, MEGLERKONTO	273 578	1,28 %	1,28 %
Danske Bank A/S	265 056	1,24 %	1,24 %
BNP Paribas	184 835	0,87 %	0,87 %
SIX SIS AG	175 000	0,82 %	0,82 %
CLEARSTREAM BANKING S.A.	174 040	0,82 %	0,82 %
Other Shareholders	1 758 192	8,25 %	8,25 %
Total	21 322 345	100 %	100 %

Note 13 - Share capital and shareholder information (Continued)

Shares controlled by Board of Directors	Title	Number of shares	Owner's share	Shares held by
Marianne Elisabeth Johnsen	Acting Chair/Board member	9 360	0,04 %	Cascata AS
Hans Erik Robbestad	Board member	280 578	1,32 %	Ipec AS and direct
John Cresson	Board member	-	0,00 %	
Dora Brink Clausen	Board member	-	0,00 %	
Thomas Stenstad	Board member	-	0,00 %	

Shares controlled by Corporate Management	Title	Number of shares	Owner's share	Shares held by
Sverre Flatby	Chief Executive Officer	2 042 770	9,58 %	EQUILIBRIUM AS
Einar Bonnevie	Chief Financial Officer	2 042 770	9,58 %	EQUILIBRIUM AS
Glenn Kenneth Bruun	Chief Strategy Officer	490 122	2,30 %	Tunium AS
Leif Egil Buen	Chief Quality Officer	14 721	0,07 %	CSAM Holding AS
Marius Johansen	Legal Director	9 560	0,04 %	Direct
Øyvind Tvilde	Chief Operating Officer	2 500	0,01 %	Direct

Note 14 - Equity

	Share capital	Own shares	Share premium	Total
Equity at 01.01.2025	2 097	(81)	15 037	17 052
Capital increase	36		11 657	11 693
Net income/(loss) for the year			6 608	6 608
FX effects			(8 686)	(8 686)
Dividend	-	-	(10 000)	(10 000)
Equity at 31.12.2025	2 133	-81	14 616	16 667

	Total transaction value (NOK)	Total Shares	Total par value (0,1 NOK per share)	Average share-price (NOK)
Total own shares at 31.12.2024	30 089 664	814 682	81 468	36,93
Total own shares at 31.12.2025	30 089 664	814 682	81 468	36,93

Note 15 - Other current liabilities

	31/12/2025	31/12/2024
Prepayments from customers	103 281	101 811
Holiday pay accruals	23 664	20 754
Acquisition of Predicare AB to be settled in shares	-	11 863
Bond loan accrued fees	10 760	10 760
Accrued Interest	4 266	4 458
Received, not earned government grants (Skattefunn)	3 176	5 703
Payroll accruals	537	2 556
Other accruals	13 476	13 975
Restructuring accrual	-	8 796
Disputed R&D deduction accrual	-	9 511
Total other current liabilities	159 161	190 188

Note 15 - Other current liabilities (Continued)

Rental and leasing agreements.

The group company has following rental and leasing contracts of significance

	Annual cost (NOK 1 000)	Office location	Contract expiry	Applies to entity
Rental costs Norway	4 923	Oslo	31/08/2035	Omda AS
Rental costs Norway	330	Tromsø	01/01/2027	Omda AS
Rental costs Finland	524	Oulu	Ongoing	Omda Oy
Rental costs Finland	757	Tampere	Ongoing	Omda Oy
Rental costs Sweden	3 320	Solna	31/10/2027	Omda AB
Rental costs Sweden	225	Uppsala	Ongoing	Omda AB
Rental costs Sweden	4 205	Gothenburg	31/12/2028	Omda Emergency AB
Rental costs Sweden	1 382	Karlstad	30/04/2026	Omda Emergency AB
Rental costs Sweden	478	Halmstad	28/02/2027	Omda Health Analytics AB
Rental costs New Zealand	1 014	Auckland	31/05/2030	Omda Emergency NZ Ltd
Rental costs Denmark	464	Copenhagen	Ongoing	Omda A/S (DK)
Rental costs UK	345	Reading	Ongoing	Omda Emergency UK Ltd
Rental costs Spain	88	Valencia	Ongoing	Omda Emergency S.L.
Rental costs US	45	Chicago	Ongoing	Omda Emergency US Ltd

Note 16 - Financial market risk

The Group does not make use of financial derivative 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 carrying value as of 31.12.2025, 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 31.12.2025. The Group has income and cost in NOK, SEK, DKK, EUR, AUD, NZD, CAD, QAR, USD and GBP, which represents an indirect hedge against currency fluctuations.

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

Note 16 - Financial market risk

Country	Currency	2025		2024	
		Average rate 2025	Closing rate 31.12.25	Average rate 2024	Closing rate 31.12.24
Sweden	SEK	1,0592	1,0944	1,0167	1,0293
Philippines	PHP	-	-	0,1870	0,1875
Great Britain	GBP	13,6817	13,5721	13,7351	14,2249
Finland, Spain	EUR	11,71743	11,8430	11,6249	11,7950
Denmark	DKK	1,5699	1,5856	1,5585	1,5816
New Zealand	NZD	6,0409	5,8111	6,5024	6,3647
USA	USD	10,3948	10,0791	10,7596	11,3534

Note 17 – Contingent liabilities – legal proceedings

On 4 March 2026, Omda Dermicus AB, a Swedish subsidiary acquired in February 2025, together with the former owner, received a writ of summons from Dynmed SAS relating to a former distribution collaboration in France, with a claimed amount of approximately EUR 2.74 million.

Management considers an economic outflow unlikely, the exposure is contractually indemnified by the former owners, and no provision has therefore been recognised in the consolidated financial statements.

Financial Statements

Omda AS Annual Accounts



Income statement

Omda AS	Note	2025	2024
License sales		5 479	5 952
Service and maintenance		82 123	78 154
Professional Services	1,2	79 232	63 253
Total sales revenue	1,2	166 834	147 359
Government grants (Skattefunn)	16	1 496	1 306
Total operating revenue		168 330	148 665
Cost of Goods and Services		4 558	4 646
Salary and personnel	3	84 537	85 471
Amortization of goodwill and licenses	7	6 356	6 434
Depreciation	8	1 554	2 119
Other operating expenses	2,4	55 996	44 736
Restructuring	3,4	-	2 687
Total operating expenses		153 000	146 092
Operating profit/(loss)		15 331	2 573

Omda AS	Note	2025	2024
Dividend from enterprises within the same group	2	37 285	-
Interest income from enterprises within the same group	2	56 118	56 747
Other interest income		682	1 261
Interest cost to enterprises within the same group	2	2 736	2 615
Interest expenses	5	59 037	60 151
Other finance expenses(+)/income(-)	5	1 201	1 919
Net financial items		31 110	-6 677
Profit/loss(-) before tax		46 441	-4 105
Tax	6	1 730	-1 267
Net income/net loss(-)		44 711	-2 838
Transfers and allocations			
Proposed dividend	14	10 000	-
Transferred to/(from) share premium reserve	14	34 711	-2 838
Total transfers and allocations		44 711	-2 838

Balance Sheet

Omda AS	Note	31/12/25	31/12/24
Non-current assets			
Intangible fixed assets			
Deferred tax assets	6	24 519	26 171
Intangible assets	7	50 010	49 658
Total intangible assets		74 529	75 829
Tangible fixed assets			
Fixed tangible assets	8	3 243	4 167
Total tangible fixed assets		3 243	4 167
Financial non-current assets			
Investments in subsidiaries	9	369 468	244 030
Other long-term receivables		2 511	-
Total financial non-current assets		371 979	244 030

Omda AS	Note	31/12/25	31/12/24
Current assets			
Accounts receivables	10	9 125	3 418
Other receivables	11	9 182	11 841
Short term receivables, subsidiaries	2	432 952	501 893
Cash and cash equivalents	12	9 661	62 105
Total current assets		460 921	579 258
Total assets		910 673	903 283

Omda AS	Note	31/12/25	31/12/24
Equity			
Paid-in Equity			
Share capital	13	2 132	2 097
Own shares	14	-81	-81
Share premium reserve		315 531	270 848
Total equity	14	317 582	272 863

Non-current liabilities

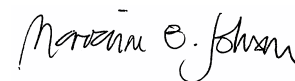
Bond Loan	5	488 915	483 165
Total non-current liabilities		488 915	483 165

Current liabilities

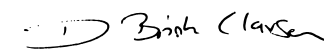
Accounts payable		3 458	3 200
Dividends payable	14	10 000	-
Public duties payable		18 054	18 231
Short term liabilities, subsidiaries	2	8 866	32 038
Other current liabilities	15	63 799	93 785

Omda AS	Note	31/12/25	31/12/24
Total current liabilities		104 177	147 255
Total equity and liabilities		910 673	903 283

The Board of Directors of Omda AS, Oslo, 9th April 2026



Marianne Elisabeth Johnsen
Acting Chair



Dora Brink Clausen
Board Member



Thomas Stenstad
Board Member



John Cresson
Board Member



Hans Erik Robbestad
Board Member



Sverre Flatby
CEO

Cash Flow

Omda AS	Note	2025	2024
Profit/(loss) before tax		46 441	-4 283
Depreciation, amortisation and impairment		7 909	8 553
Net financial items		6 175	6 677
Dividend received from group companies	2	-37 285	-
Cash inflow from interest		682	1 261
Cash outflow from interest		-53 488	-54 402
Cash outflow from financial fees		-1 201	-1 919
Cash flow from operations		-30 767	-44 113
Changes in accounts receivables		-5 707	3 389
Changes in accounts payables		204	-1 194
Changes in other current receivables/liabilities		-30 622	37 375
Changes in public duties payable		-902	5 155
Changes in intercompany receivables/payables		21 660	47 103
Net cash flow from operations		-46 134	47 715

Omda AS	Note	2025	2024
Capital expenditure IP	7	-6 708	-3 484
Capital expenditure fixed tangible assets	8	-630	-3 640
Net cash flow from investments		-7 338	-7 124
Payment of dividend		-	-9 741
Buy-back of shares		-	-10 071
Net cash flow from financing activities		-	-19 812
Net cash flow for the year		-53 473	20 778
Cash and cash equivalents 01.01		62 105	41 401
Cash and cash equivalents from merger 01.01		1 029	
Net foreign exchange differences		-	-74
Cash and cash equivalents 31.12		9 661	62 105

Financial Notes

Omda AS Annual Accounts



Basis of Preparation

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

Omda AS has merged with its wholly owned subsidiaries, Aygo AS and Predicare AS, with accounting and tax continuity effective from 1 January 2025. The impact of the merger as of the merger date is reflected in the company's statement of changes in equity, see Note 14.

Following the mergers, the ownership- and company structure of Omda is as follows:

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 Omda A/S, in Denmark.

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

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

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

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

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

Omda Emergency AB owns 100 % of the shares in Omda Predicare AB.

ACCOUNTING PRINCIPLES

The Financial statements are prepared under the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) that are effective for the reporting periods ending December 2025.

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.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

THE GENERAL RULE FOR VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current

assets. Similar criteria are used when classifying current and long-term liabilities. Fixed assets are recorded at acquisition cost with deductions for planned depreciation. If the fair value of fixed assets is lower than recorded value, and the impairment is not deemed to be temporary, the assets are written down to fair value.

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

FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional currency and presentation currency are Norwegian kroner (NOK).

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.

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 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.

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.

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 entity 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 construction 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.

LEASING

The company has no finance lease agreements; all lease arrangements are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term and presented as operating expenses.

TREASURY SHARES

Purchases of own shares are recognised as a reduction of equity at acquisition cost. Treasury shares are not recognised as assets, and no gain or loss is recognised in profit or loss upon purchase or sale.

GOVERNMENT GRANTS

Omda AS receives government grants from "SkatteFUNN" related to research and development. A part of the yearly grant, equivalent to the sum of manhours recognised as work in progress of the product under development that has received the grant, is recognised as unearned income, and amortised over five years from the year after the grant. This part of the grant

is recognised as other income. The remaining grant is recognised as a reduction of personnel expenses or operating costs depending on which costs are the basis for the grant, in accordance with Norwegian accounting regulation.

PENSIONS

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

RELATED PARTIES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, bank deposits, and other current liquid investments.

Restricted cash is included as cash and cash equivalents. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

CASH FLOW STATEMENT

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

EVENTS AFTER THE BALANCE SHEET DATE

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

Note 1 - Operating Income

Geographical distribution	2025	2024
Norway	83 314	73 118
Sweden	14 613	14 007
Denmark	1 787	1 051
Finland	656	1 416
Rest of the world	14	15
Sum	100 384	89 607
Services to enterprises within the same group	66 450	57 752
Total sales revenue	166 834	147 359

Sales pr product group	2024	2024
Woman & Child	34 443	28 795
Emergency	27 522	24 529
Medication Management	23 505	21 726
Connected Imaging	14 100	14 339
LIMS	814	208
Other	-	12
Sum	100 384	89 607
Services to enterprises within the same group	66 450	57 752
Total sales revenue	166 834	147 359

Note 2 - Transactions with related parties

Inter Group Revenue	2025	2024
Common services sold	48 129	47 829
Professional services sold	18 322	9 922
Interest income	56 118	56 747
Dividend from subsidiaries	37 285	-

Inter Group Expenses

License fee	19 556	17 013
Professional services purchased	9 388	16 268
Interest expenses	2 736	2 615

Assets and liabilities as per 31.12.

Short-term receivables	432 952	501 893
Short-term liabilities	8 866	32 038

Inter group interest rate	2025	2024
Average 3 month Nibor	4,52 %	4,87 %
600 bps-margin	6,00 %	6,00 %
25-150 bps-margin on inter group loans	0,25 % - 1,5%	1,50 %
Average inter group interest rate in Omda Group	10,77% - 12,02%	12,37 %

Intercompany loans bear interest based on the parent company's cost of borrowing, plus a margin of 0.25% to 1.5%, determined by a risk assessment in accordance with the arm's length principle.

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

Payroll expenses	2025	2024	Management remunerations	2025	2024
Salaries	68 569	59 295	Remuneration to the chief executive officer:		
Social security tax	10 357	9 871	Wages	3 910	3 762
Pension costs	1 376	1 281	Variable compensation based on results	-	-
External board member fees	1 322	2 115	Pension costs	32	32
Other payroll-related costs	1 408	1 918	Other benefits	14	36
Total salary and personnel	83 032	74 480	Board of Directors remuneration	2025	2024
Capitalised payroll, intangible assets	(5 705)	(3 484)	Wages	1 322	2 115
Government grant ("SkatteFUNN-fundings")	(2 743)	(486)	Fees to auditor (amount net of VAT)	2025	2024
Consulting personnel	9 953	14 960	Statutory audit	1 193	1 118
Restructuring personnel expense	-	2 428	Total fees to the auditor	1 193	1 118
Total net salary and personnel	84 537	87 899			
Average number of employees (FTEs)	49	46			

Note 4 - Other operating expenses

Other operating expenses are distributed as follows:	2025	2024
Intragroup software license fee	19 556	17 013
Intragroup software services	8 646	1 928
Data equipment, software etc.	8 504	8 111
Miscellaneous external services, legal services and audit	6 386	4 748
Office lease	5 925	5 762
Office, seminars and telephone costs	3 319	3 397
Travel and car expenses	2 206	1 960
Advertising, marketing and exhibitions	670	1 244
Other	783	574
Total other operating expenses	55 996	44 736
Restructuring operating expense	-	259
Total other operating expenses including restructuring expense	55 996	44 995

Note 5 - Bond Loan, interest expenses and other financial expenses

Long-term liabilities	31/12/2025	31/12/2024
Bond Loan nominal value	500 000	500 000
Loan fees for amortisation	(11 085)	(16 835)
Bond Loan amortised cost	488 915	483 165
	2025	2024
Average 3 month Nibor	4,52 %	4,87 %
600 bps-margin	6,00 %	6,00 %
Average interest rate	10,52 %	10,87 %

Interest expenses	2025	2024
Bond loan interest expenses	53 107	54 402
Other interest expenses	180	-
Amortisation of loan fees	5 749	5 749
Total interest expenses	59 037	60 151

Other financial expenses	2025	2024
Foreign currency translation effects	85	945
Other financial expenses	1 116	974
Total other financial expenses	1 201	1 919

Note 5 - Bond Loan, interest expenses and other financial expenses

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

The 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 31.12.2025, under a total framework of NOK 1 billion. The maturity date of the bond loan is 4 December 2028.

Under the bond terms, Omda AS has the option to issue additional bonds under a tap issue

facility up to the total framework amount. Any such tap issue is subject to compliance with the applicable incurrence tests. The tap issue facility is uncommitted, and no party has any binding obligation to provide funding.

MORTGAGES AND COLLATERALS

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

As per 31.12.2025 the following is registered for Omda AS in the Norwegian Register of Moveable Property:

Type: Security/mortgage in equipment, stocks, and in value of debt.

Creditor: Nordic Trustee AS

Amount (NOK): 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 6 - Tax

Payable tax	2025	2024
Profit/loss before taxes	46 441	(4 105)
Permanent differences	(36 049)	(2 131)
Change in temporary differences	3 072	12 461
Utilisation of tax loss carried forward	(13 464)	(6 225)
The year's tax base	-	-
Payable tax	-	-
Total tax payable	-	-

Temporary differences	31/12/2025	31/12/2024
Tangible fixed assets	5 461	5 453
Borrowing costs	325	6 075
Non-deductible interest	(5 994)	(7 786)
Deferred tax loss/profit	11 106	13 883
Unearned income (Skattefunn)	(3 176)	(5 703)

Accruals without tax effect	(1 278)	(4 318)
Tax losses carried forward	(121 070)	(132 265)
Temporary differences without tax effect	3 176	5 703
Total temporary differences	(111 450)	(118 958)

Calculated deferred tax/(deferred tax asset)	(24 519)	(26 171)
Deferred tax/(deferred tax asset)	(24 519)	(26 171)

Explanation of this year's tax expense:	31/12/2025	31/12/2024
Change in deferred tax	1 730	(1 267)
Tax payable	-	-
This year's tax expense	1 730	(1 267)

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available against which the tax loss carryforwards can be utilised. Management has assessed that this recognition criterion is met.

Note 7 – Intangible Assets

Omda AS	Software Acquired	Software Developed	Software Under development	Customer contracts	Web domain	Total
Acquisition cost at 01.01.25	26 629	167 534	5 027	4 997	332	208 409
Additions during the year	-	-	6 708	-	-	6 708
Finalised development	-	6 980	(6 980)	-	-	-
Acquisition cost at 31.12.25	26 629	174 514	4 755	4 997	332	215 117
Accumulated amortisation as at 01.01.25	21 157	131 902	-	1 735	66	158 751
Amortisation charge for the year 2025	916	5 009	-	397	34	6 356
Accumulated amortisation as at 31.12.25	22 073	136 911	-	2 132	100	165 107
Book value at 31.12.25	4 556	37 602	4 755	2 865	232	50 010
Amortisation charge for the year 2025	916	5 009	-	397	34	6 356
Linear amortisation method; amortisation period:	15 years	15 years	No amortisation	15 years	10 years	

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

Note 8 - Fixed tangible assets

Fixed tangible assets	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.2025	6 666	13 660	20 326
Additions during the year	114	516	630
Disposal of the year	-	-	-
Acquisition cost at 31.12.25	6 780	14 176	20 956
Accumulated depreciation as at 01.01.2025	5 768	10 391	16 159
Depreciation charge for the year 2025	465	1 088	1 554
Accumulated depreciation as at 31.12.25	6 233	11 479	17 713
Booked value as at 31.12.25	546	2 697	3 243
Depreciation charge for the year 2025	465	1 088	1 554
Linear depreciation method; depreciation period:	5 years	3 years	

Note 9 - Subsidiaries

Subsidiaries (directly owned by Parent)	Acquisition	Business office	Owner's share	Voting rights
Omda AB	January 2016	Solna, Sweden	100 %	100 %
Omda Oy	January 2016	Oulo,Finland	100 %	100 %
Omda A/S	May 2019	Glostrup, Denmark	100 %	100 %
Omda Emergency S.L.	February 2021	Valencia, Spain	100 %	100 %
Omda Health Analytics Ltd	November 2008	Reading, England	100 %	100 %
Aygo Oy	June 2023	Oulo,Finland	100 %	100 %

Investments made by Omda AS in the subsidiaries are accounted for using the cost method.

Subsidiaries (indirectly owned by Parent)	Acquisition	Business office	Owner's share	Voting rights
Omda Dermicus AB	February 2025	Göteborg, Sweden	100 %	100 %
Omda Emergency AB	February 2021	Göteborg, 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 %
Omda Predicare AB	December 2024	Göteborg, Sweden	100 %	100 %

Entities consolidated in 2025	Book value as at 31.12.2025	Equity as at 31.12.2025	Company's net income/(loss) 2025
Omda AB	354 249	147 243	(22 222)
Omda Oy	13 511	4 876	4 785
Omda A/S	1 369	(2 656)	3 359
Omda Emergency S.L.	25	(279)	(405)
Omda Health Analytics Ltd	192	9 783	3 297
Aygo Oy	122	31	(9)
Omda Emergency AB		133 901	23 861
Omda Emergency NZ Ltd		5 025	(1 510)
Omda Emergency UK Ltd		(8 753)	(2 278)
Omda Emergency US Ltd		11 581	285
Omda Emergency AU Pty Ltd		-	-
Omda Predicare AB		20 349	6 760
Omda Dermicus AB		4 705	(465)

Note 10 - Account Receivables

	31/12/2025	31/12/2024
Accounts receivables	9 125	3 468
Bad debt accrual	-	(50)
Total accounts receivables	9 125	3 418

Note 11 - Other receivables

	31/12/2025	31/12/2024
Earned, not invoiced revenue	1 524	5 705
Earned, not received Government Grants (SkatteFUNN)	1 712	2 092
Prepayments to suppliers	5 947	4 043
Total other receivables	9 182	11 841

Note 12 - Cash and cash equivalents

Restricted cash:	31/12/2025	31/12/2024
Tax withholding	3 768	3 168
Total restricted cash	3 768	3 168

Note 13 - Share capital and shareholder information

The share capital consists of (in NOK 1000):	Number of ordinary shares	Per value	Share capital
Ordinary shares	21 322 345	0,1	2 132
Total	21 322 345	0,1	2 132

The company has the following shareholders:	Number of ordinary shares	Owner's share	Voting rights
The Northern Trust Comp, London Br	4 085 539	19,16 %	19,16 %
EQUILIBRIUM AS	3 381 414	15,86 %	15,86 %
DEFA ENDEAVOUR AS	1 685 176	7,90 %	7,90 %
Pershing LLC	1 616 232	7,58 %	7,58 %
Citibank, N.A.	1 531 610	7,18 %	7,18 %
Citibank, N.A.	1 100 699	5,16 %	5,16 %
OMDA AS	848 362	3,98 %	3,98 %
RØDNINGEN CONSULT OG INVEST AS	814 682	3,82 %	3,82 %
ES AKTIEHANDEL AB	793 385	3,72 %	3,72 %
EXPLICATIO AS	631 299	2,96 %	2,96 %

TUNIUM AS	490 122	2,30 %	2,30 %
SINT AS	490 122	2,30 %	2,30 %
Goldman Sachs & Co. LLC	448 002	2,10 %	2,10 %
CACEIS Bank	300 000	1,41 %	1,41 %
IPEC AS	275 000	1,29 %	1,29 %
Avanza Bank AB, MEGLERKONTO	273 578	1,28 %	1,28 %
Danske Bank A/S	265 056	1,24 %	1,24 %
BNP Paribas	184 835	0,87 %	0,87 %
SIX SIS AG	175 000	0,82 %	0,82 %
CLEARSTREAM BANKING S.A.	174 040	0,82 %	0,82 %
Other Shareholders	1 758 192	8,25 %	8,25 %
Total	21 322 345	100 %	100 %

Note 13 - Share capital and shareholder information (Continued)

Shares controlled by Board of Directors	Title	Number of shares	Owner's share	Shares held by
Marianne Elisabeth Johnsen	Acting Chair/Board member	9 360	0,04 %	Cascata AS
Hans Erik Robbestad	Board member	280 578	1,32 %	Ipec AS and direct
John Cresson	Board member	-	0,00 %	
Dora Brink Clausen	Board member	-	0,00 %	
Thomas Stenstad	Board member	-	0,00 %	

Shares controlled by Corporate Management	Title	Number of shares	Owner's share	Shares held by
Sverre Flatby	Chief Executive Officer	2 042 770	9,58 %	EQUILIBRIUM AS
Einar Bonnevie	Chief Financial Officer	2 042 770	9,58 %	EQUILIBRIUM AS
Glenn Kenneth Bruun	Chief Strategy Officer	490 122	2,30 %	Tunium AS
Leif Egil Buen	Chief Quality Officer	14 721	0,07 %	CSAM Holding AS
Marius Johansen	Legal Director	9 560	0,04 %	Direct
Øyvind Tvilde	Chief Operating Officer	2 500	0,01 %	Direct

Note 14 - Equity

Omda AS	Share capital	Own shares	Share premium	Total
Equity at 01.01.2025	2 097	(81)	270 848	272 863
Capital increase	36		11 657	11 693
Merger			-1 685	-1 685
Net income/(loss) for the year	-	-	44 711	44 711
Dividend	-	-	- 10 000	- 10 000
Equity at 31.12.2025	2 132	(81)	315 531	317 582

	Total transaction value (NOK)	Total Shares	Total par value (0,1 NOK per share)	Average share-price (NOK)
Total own shares at 31.12.2024	30 089 664	814 682	81 468	36,93
Total own shares at 31.12.2025	30 089 664	814 682	81 468	36,93

Note 15 - Other current liabilities

	Omda AS	31/12/2025	31/12/2024
Prepayments from customers		33 390	47 715
Acquisition of Predicare AB to be settled in shares		-	11 863
Bond loan accrued fees		10 760	10 760
Holiday pay accruals		7 576	6 643
Accrued interest		4 258	4 458
Received, not earned government grants (Skattefunn)		3 176	5 703
Other accruals		4 638	4 088
Restructuring accrual		-	2 554
Total other current liabilities		63 799	93 785

Rental and leasing agreements

Omda AS has following rental and leasing contracts of significance:

	Annual cost (NOK 1 000)	Contract expiry
Office lease Norway - Oslo	4 923	31/08/2035
Office lease Norway - Tromsø	330	01/01/2027

Note 16 - Government Grants (SkatteFUNN)

Government Grants (SkatteFUNN)	2025	2024
Other Income	1 496	1 306
Reduced personnel expenses	2 743	486
Total effect in profit loss-statement	4 239	1 792
SkatteFUNN Grant-receivable as per 31.12	1 712	2 092
Deferred SkatteFUNN as per 31.12	(3 176)	(5 703)
Total in balance sheet statement	(1 465)	(3 611)

In 2025 Omda received payments of 2 092 NOK thousand in Government Grants (SkatteFUNN). The total amount receivable from Omda AS' SkatteFUNN-projects as per 31.12.2025 is 1 712 NOK thousand.

Note 17 - Financial market risk

For further information of The Group's financial market risks, please refer to note 17 to the consolidated accounts.

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 2025, the income statement and cash flow for the year then ended, and financial 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 2025, the income statement and cash flow for the year then ended, and financial notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

- is consistent with the financial statements and

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- 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, 9 April 2026

PricewaterhouseCoopers AS


Johe Baugé
State Authorised Public Accountant
(This document is signed electronically)

Alternative Performance Measures



ALTERNATIVE PERFORMANCE MEASURES

Omda Alternative Performance Measures in the financial statements that are not defined under NGAAP.

The management are of the opinion 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.

EBITDAC

Earnings Before Interest, Taxes, Depreciation, Amortisation and Capex.

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

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.
- We are not including other income in the calculation. Such income is neither strategic (e.g., invoicing of freight cost) nor repeatable.
- 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, except for Predicare which is included from Q1-26, and Dermicus and Aweria which will be included from Q4-26.
- 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 Q4-25 vs Q4-24 to be 3 % measured in local currency. The last four quarters show an organic growth of 6%. Overall, organic growth is within our guided range of 5-10% annually.

Income statement regrouped as quarterly reports

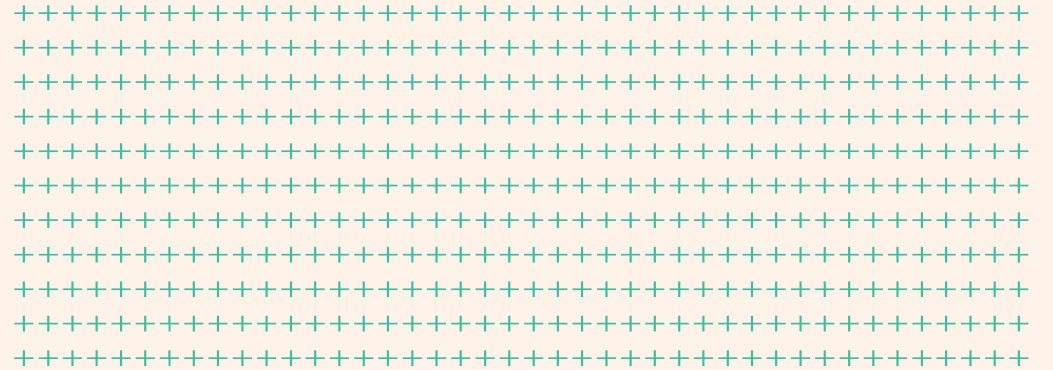
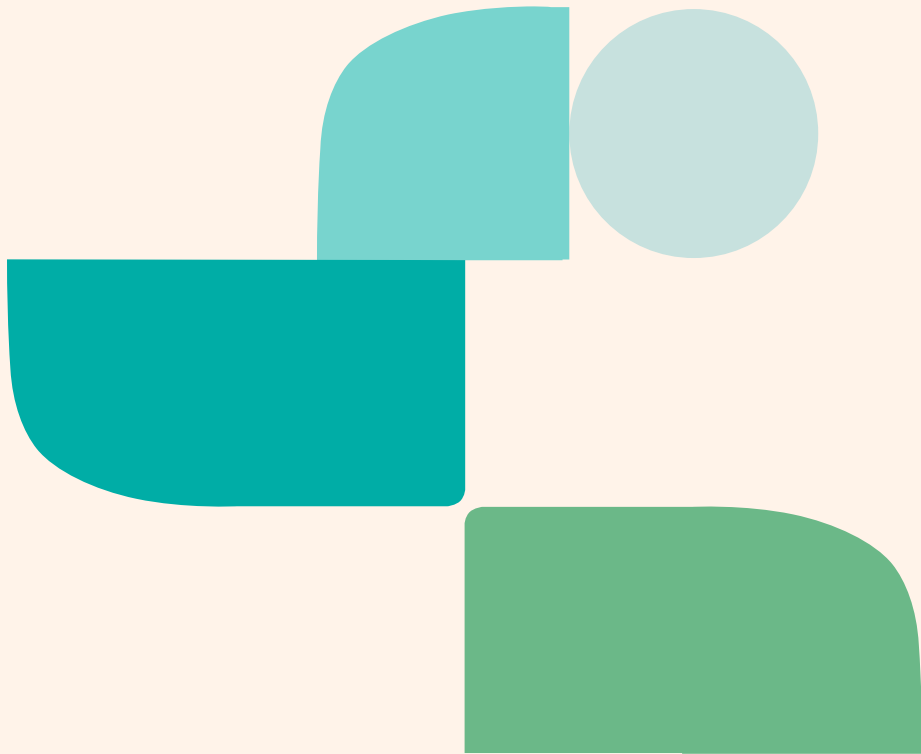
NOK thousand	2025	2024
License sales	10 929	13 133
Service and maintenance	383 319	335 591
Professional Services	90 300	71 467
Hardware	9 642	4 768
Other operating income	4	2 721
Total sales revenue	494 193	427 680
Government grants (Skattefunn)	1 496	1 306
Total operating revenue	495 690	428 986
Cost of goods and services	33 740	31 032
Salary and personnel	280 557	270 127
Amortisation of goodwill and licenses	62 477	51 118
Depreciation	3 993	4 956
Other operating expenses	64 743	63 872
Restructuring	-	9 823
Disputed R&D deduction	-	10 140
Total operating expenses	445 510	441 066

Income statement regrouped as quarterly reports

NOK thousand	2025	2024
EBITDA	116 650	43 994
EBITDA-%	24 %	10 %
Depreciation	3 993	4 956
EBITA	112 657	39 038
Amortisation of goodwill and licenses	62 477	51 118
EBIT	50 180	-12 080
Other interest income	741	-
Interest expenses	60 126	60 510
Other finance expenses(+)/income(-)	-27 397	-3 213
Profit before tax	18 193	-69 378
Taxes	11 585	-2 651
Net income/net loss(-)	6 608	-66 727
EBITDAC	69 614	5 641

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

Key figures per Business Area	Year	Sales	EBITDA ex Gov. Grants	CAPEX	Organic Growth
Woman & Child	2025	58 969	30 %	5 %	12 %
Medication Management	2025	23 505	37 %	13 %	8 %
LIMS	2025	67 732	21 %	18 %	12 %
Emergency	2025	219 464	20 %	10 %	2 %
Health Analytics	2025	29 136	34 %	0 %	9 %
Connected Imaging	2025	95 388	23 %	6 %	3 %



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Adobe Stock

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