

Apptix ASA Annual Report 2018

*Apptix Annual Report 2018 will only be issued in English.
The report is available on www.apptixasa.no and on www.oslobors.no/app*

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Letter to our shareholders

After more than 10 years in the US market, our operating activities were sold in 2015-16 and during autumn of 2017 we sold our last holding of Fusion shares.

After years of selling and delivering different services to the US healthcare industry it became clear to us that this market expressed a need for new solutions and digitalization. A natural next step was therefore looking for similar business opportunities in Scandinavia.

We started to carefully analyze the market for interesting possibilities and decided to, as a first step, acquire the Swedish company Evimeria EMR AB.

Evimeria EMR AB

Evimeria develops and deliver systems and services for customers that wish to digitalize their healthcare businesses. The company's offer and catalogue of solutions starts with Webdoc, a cloud based EMR-system that gathers integrations and creates preconditions for a qualitative and efficient care. Most of Evimeria's customers is a part of the private, primary and specialist care.

Evimeria's business include projects that focus on healthcare with distance spanning technologies. Thanks to this the care givers can offer professional and accurate care through chat and video. Besides this these services include functionality that eases the process of gathering relevant data and information about the patients in a resource-efficient way.

The fact that the digitalization trend is a reality is not least demonstrated by the demand that meets Evimeria's business. In 2018, more than 60 new customers chose to start using Webdoc and its related solutions. This means that the sales grew by almost 50% compared to 2017. We expect a corresponding growth rate in 2019 and our assessment is that innovative digital solutions in the healthcare segment only is in its infancy. Not only our own experiences but also international trends and studies point to the same direction.

Market development

There are several reasons why the demand for healthcare is increasing in society and this especially applies to the situation in the Nordic countries. At the same time as the group of citizens over the age of 65 is increasing sharply in relation to the rest of the population we see that medical advances increase the life expectancy. As a result of this many age-related diseases are being treated for longer periods and a larger group of the residents are diagnosed with multiply diseases.

At the same time, the working proportion of the population that finances healthcare is expected to decrease, which leads to strained public health budgets. The need for high-quality healthcare at a lower cost for the society has therefore never been greater.

The role of digitization

Digitization plays a crucial role for the healthcare sector. Both from an efficiency perspective as well as improving and simplifying for healthcare professionals and patients.

In Sweden alone, more than 40 million patient visits seek primary care every year and this figure will increase rapidly over time. Based on the fact presented above, that an even larger part of the population will need more time consuming and frequent care in the future, the solution is not only to increase the funding for healthcare. We also have to streamline the solutions so that they meet both the patients and the care givers specific needs in a better way.

Digital solutions create conditions that are not necessarily based on a physical meeting between the patient and the doctor. This creates a new availability and efficiency for patients with easily treated complaints, which in the long run makes it easier for patients with severe diagnoses, multiple illnesses and chronic illnesses to receive physical care.

Furthermore, digital care increases accessibility and creates conditions for reduced costs in the care process. The solutions also provide new opportunities for sharing necessary and relevant information between patient and healthcare providers. We see a clear trend where the citizens more want to be more active and involved in their own care. This leads to totally new demands on the health care industry and digital solutions play an important role in this scenario.

Platforms and services for digitalized care will be crucial when it comes to securing the quality in healthcare. These solutions, in combination with traditional care, increase the capacity, transparency and accessibility of the care and makes it easier for the patients to actually their own patient information.

Apptix strategy

Today, via Evimeria EMR AB, we operate on the Swedish market for private care. More specific in the primary and specialist care segments and mainly with focus on the web based EMR-system Webdoc.

The strategy in the future includes developing these focus areas and dimensions. This work includes new geographies, product- and service offerings as well as market segments.

Part of this is already done today, within the framework of Evimeria EMR AB. The company is already developing solutions for the occupational health care in Sweden. Also, Evimeria is currently working on the launch of Webdoc for the Norwegian market and launch of the care room for digital meetings in the Swedish market.

In addition to this, we actively seek opportunities that complement the service catalogue of Evimeria EMR AB.



Johan Lindqvist

Chairman of the Board

Apptix ASA Directors' Report 2018

Beginning of 2018 Apptix ASA had cash balances of NOK 61, 7 million, no outstanding debt and net tax loss carryforwards of NOK 206 million and the Board of Directors continued to evaluate longer term strategic options for the Company.

On April 17, 2018 entered into a Stock Purchase agreement to acquire 100 % of shares of the Swedish company Evimeria EMR AB. The transaction was closed on May 9, 2018.

After many years with US operations, Apptix ASA has during 2018 re-directed its strategy towards Scandinavia and will provide software and consulting services to a targeted market segment in the Nordics through wholly-owned subsidiaries.

The Apptix Group consist now of Apptix ASA and the whole-owned subsidiary Evimeria EMR AB.

Acquisition of Evimeria EMR AB

On April 17, 2018, Apptix ASA entered an agreement to acquire 100% of the shares in Evimeria EMR AB, a Swedish software technology and R&D services company.

The purchase price was agreed to NOK 75 million and consisted of 81.105.107 new issued shares in Apptix, plus a cash consideration of NOK 28,5 million. At closing of the transaction the sellers and current shareholders in Evimeria held a total of 49,9 % of the issued shares in Apptix ASA.

Evimeria, is based in Gothenburg with 30 employees, including a strong development team. The company has developed the system called "Webdoc", a cloud based medical record system with integrated add-on services for the private and public health care industry. In addition to revenue from license and add-on services, the company also offer training and consulting services.

Evimeria offer several different services helping their customers to transform into the new digital era of the health care industry. Examples of services are video -tele health meetings, chat and other online channels. Evimeria has today approximately 320 customers in Sweden.

The development in Scandinavian and European healthcare systems is a shift from inpatient to outpatient care. Hospital care is being replaced by home and outpatient care. In addition, demographics in all developed countries is changing rapidly and the cost of providing health care services is growing fast. These changes necessitates a shift towards new technology and digital solutions.

Evimera is well positioned for further growth both from a product, system and market perspective. The digital transformation of the healthcare industry is a huge opportunity which is expected to grow significantly over the coming years. While the company's customers as of today is based in Sweden, the other Scandinavian countries are considered as potential markets with significant potential, as well as many other European countries.

Evimerias strategy going forward is to continue to develop and expand digitalization that helps customers to meet the future challenges in providing efficient and qualitative healthcare services.

Return of capital to existing share holders

The Shareholder Meeting approved on May 9, 2018 dividend of NOK 0,35 per share totaling NOK 28,5 million.

Evimeria EMR development in 2018

Evimeria continued its strong development in the Swedish market during 2018. For the full year 2018 revenues grow 46 % to SEK 41,2 (28,1) million and EBITDA grow 41 % to 8,1 SEK million (5,7).

More than 60 new customer signed up for Evimeria Services and the Company also launched several new Services during the year.

The Company has also conducted market analysis regarding market conditions and potential in Norway and Denmark in addition to the occupational health service market in Sweden. Given the potential, a structured process has been initiated to develop and adjust services and software for these markets.

Evimeria believes market conditions in Sweden to remain strong, driven by the general digitalization trend, continued growth within the private healthcare sector and a superior scalable service offering.

During 2019, Evimeria expects to sign more than one new clinic per week, achieve revenue growth in the 50% range along with triple digit growth in EBITDA.

Board of Directors

Mr. Lindqvist was appointed Chairman of the Board of Apptix in 2007. He is currently also deputy Chairman of the Board for Visolit AS and Director of Nipsoft AB. From 2004 to 2006, Mr. Lindqvist was the CEO for TeleComputing ASA. He served as the managing director of TeleComputing Sweden AB from 2001 to 2004. Since 1996, Mr. Lindqvist held various positions in Alfaskop AB, including serving as the CEO from 1999 to 2001. He holds a degree in Civil Engineering (Industrial Economy) from the Technical University in Linköping, Sweden.

Mr. Rogne was appointed as a Director of Apptix in 2007. He is currently Chairman of the Board for Nokas AS. From 1994 to 2004, he served as the CFO for Tandberg ASA. From 2004 through 2007, he then served as the Head of Operations and Investor Relations. Prior to Tandberg, he was head of Finance with Kvaerner AS. Mr. Rogne has an MBA from University of San Diego and a Bachelor of Business Degree from the Oslo School of Business Administration.

Ms. Fåhraeus was appointed Director of Apptix in 2008. She is Chairman of Acucort; Director of Coala Life, the faculty of medicine at Lunds University and, CEO of SmiLe Incubator. From 2010 through 2014 she served as Director of Business Development at the private equity company Aquiles Invest AB in Sweden. From 2001 to 2010 she served at Anoto AB, acting as Vice President of Sales and Marketing from 2006-2010. She has previously worked in various leadership positions at Raufoss ASA, Cederroth AB, SCA, Johnson & Johnson, and Kreab Group. She has a degree in Business Administration from Stockholm School of Economics.

Organization, Working Environment, and Equal Opportunities

The Apptix group have a stimulating and positive work environment with a highly qualified and motivated staff. End of 2018 the Company had 30 employees. No accidents have occurred during 2018. There were no significant absences due to illness in 2018. Employment decisions at Apptix are based on merit, qualifications, and abilities. Apptix is an equal opportunity employer, and does not discriminate based on race, religion, color, sex, age, national origin, citizenship, marital status, disability, veteran's status, sexual orientation, or any other characteristic protected by law. This policy applies to all decisions regarding terms, conditions, and privileges of employment. As of December 31, 2018, the members of the senior management team consisted of one male while the Board of Directors consisted of two males and one female. The Company's operations do not pollute the environment.

Corporate Social Responsibility

Companies are increasingly aware of their obligation to act responsibly in social matters like human rights, employee rights, environmental concerns and anti-corruption. The Board of Directors and Management of Apptix fully support these initiatives.

Apptix is committed to ensure that both basic human rights and employee rights are respected and fully complied with. In its operations, Apptix strives to ensure that all employees, consultants, contractors and customers adhere to basic human rights. Further, Apptix acknowledges and complies with employee rights and other applicable social issues in all its dealings as an employer.

Apptix is committed to protect the environment and has taken various steps to ensure that the business operation has limited negative impact on the environment. Corruption represents a potential problem for developing fair trade. Due to the nature of the Company's business and geographic presence, corruption is not regarded as a real threat to its operations.

While Corporate Social Responsibility is covered in various company internal documents, the company has not seen the need to develop a separate policy document to this effect.

Financial Risks

Evimeria EMR AB continues to develop well and the Apptix Group has no material credit risk or interest risk.

Going concern

According to the Norwegian Accounting Act, the Board confirms that the requirements for going concern are present, and the accounts are presented under this assumption. Financial forecasts for 2018 and the Group's equity and liquidity position provides the basis for this assessment.

Allocation of the result

The Board recommends the following allocation of the net result of Apptix ASA.

Allocation of the result

From share premium reserve	(369 976)
From other paid in capital	(50 943)
Transferred to retained earnings	416 715
Allocated	(4 204)

Oslo 29.03.2019

			
Johan Lindqvist Chairman of the Board	Terje Rogne Director	Ebba Fåhraeus Director	Jesper Jannerberg CEO

Apptix ASA

Report on Corporate Governance 2018

1. Implementation and Reporting on Corporate Governance

Apptix Corporate Governance policy is intended to ensure appropriate division of roles and responsibilities between the shareholders, the Board of Directors, and the Executive Management. Apptix emphasizes the importance of adhering to corporate governance principles consistent with the principles set out in the Norwegian Code of Practice for Corporate Governance as amended October 17, 2018, and include the equitable and equal treatment of all shareholders; the importance of having independent and qualified people in the Company's governing bodies; ensuring that all financial accounts are audited by qualified, independent auditors; and that information provided by the Company provides a timely and accurate representation of the underlying business activities and results.

The Corporate Governance report is included by reference in the Directors' Report as part of the Company's Annual Report.

2. Business

The Company's business objective, as defined in the Articles of Association, is to develop, market, and rent out information technology-based solutions and related services to businesses of all sizes.

The Board is responsible for developing goals, strategies and risk profile, as well as securing shareholder values and social responsibility guidelines.

The Board will review the goals, strategies and risk profile annually.

The Annual Report includes the Company's objectives and business strategy.

The Company has developed ethical guidelines as well as guidelines for corporate social responsibility.

3. Equity and Dividends

The Shareholder Meeting approved on May 9, 2018, dividend of NOK 0,35 per share, totaling NOK 28,5 million.

Closing of the Evimeria EMR deal required issuance of 81.105.107 new shares. The transaction was approved on May 9, 2018 by the shareholders at the Annual Shareholder Meeting. The Shareholder Meeting also approved issuance of 81.105.107 new shares.

The new share capital was registered on May 16, 2018. The Company has now a share capital of NOK 54.124.249,82 and 162.535.285 issued shares.

The Share Purchase Agreements between Apptix ASA and the Sellers of Evimeria include a lock-up for all the Sellers and the consideration shares will not be tradeable for a period of 24 months from closing.

The Company believes it has sufficient capital to meet its existing objectives, strategy, and risk profile. The Board will aim to achieve the Company's overall objective to increase shareholder value through increased share price and, when appropriate, through dividends in accordance with a transparent dividend policy.

While the focus is on organic growth, the Company will also pursue acquisitions of other companies both within the current business market, but also stay open for other business and geographic markets.

At the Extra Shareholder Meeting on August 14, 2018, the Board was granted the authority to increase the Company's share capital by issuance of new shares with a total amount of NOK 27,062,124 through one or several placements. The authority is valid until next Annual Shareholder Meeting.

4. Equal Treatment of Shareholders and Transactions with Close Associates

The Company has only one class of shares and each share entitles the holder to one vote at the General Meetings. All transactions in the Company's shares will be carried out through the Oslo Stock Exchange or at prevailing Stock Exchange prices.

Shareholders pre-emptive rights will only be waived when this is appropriate and considered to be in the best interest of the Company and its shareholders. The Company will in such situations explain the justification for waiving the pre-emptive rights in the stock exchange announcement in connection with the increase in share capital.

The Board is committed to treat all shareholders equally. All transactions between the Company and shareholders, members of the Board, members of the Executive Management, or close associates of any such party will only be completed if all conditions in the Public Companies Act are fulfilled. This includes a written independent valuation report and the performance of a proper investigation to ensure whether any conflict of interest could exist. Members of the Board and Executive Management are obliged to report if they have a material, direct or indirect, interest in any transaction entered into by the Company.

5. Shares and negotiability

The Share Purchase Agreements between Apptix ASA and the Sellers of Evimeria include a lock-up for all the Sellers and the consideration shares (81.105.107) will not be tradeable for a period of 24 months from closing.

All other shares in the Company are freely tradable, and there are no restrictions to the shares' negotiability in the Company's Articles of Association.

6. General Meetings

The Company encourages shareholders to participate in shareholders' meetings. Calling notices with agenda, proposed resolutions, and attendance notice are sent to all shareholders no later than 21 days prior to the meeting. There is no formal deadline for the shareholders to confirm attendance to the shareholder meetings. All shareholders have the right to vote through proxies at shareholder meetings. A proxy form is distributed to all shareholders together with the Calling Notice where each agenda item is listed separately. The proxy form will include information about the procedure for shareholders to be represented through a proxy, including the named person that is available as representative for the shareholders under the proxy. To the extent possible, Board members, the Company's auditor, and members of the Nomination Committee will be present. The Board will ensure that the shareholder meetings will be chaired by an independent chairman.

All information relating to General Meetings, including proxy form, are posted on the Company's Website (www.apptixasa.no) as early as possible in advance of a General Meeting and no later than 21 days prior to the meeting. Election of nominated candidates for the Board will be made separately for each candidate.

7. Nomination Committee

The Nomination Committee is described in the Company's Articles of Association and consists of three members. The members of the current Nomination Committee were elected for a 2 year term at the ordinary Shareholder meeting on May 10, 2017. The members of the Nomination Committee are independent of the Board and the Executive Management team and endeavor to represent the shareholder's joint interests. None of the Nomination Committee members are members of the Board or the Executive Management team.

The Nomination Committee's tasks are to nominate candidates to the Board and to propose fees for Board members. All recommendations from the Nomination Committee will be justified in writing and associated information will be provided to shareholders at least 21 days prior to the relevant Shareholder meeting.

The Company's General Meeting will stipulate guidelines for the duties of the Nomination Committee.

Contact information related to the Company's Nomination Committee is provided on the Company's Investor Relations web page.

8. Board of Directors; Composition and Independence

The composition of the Board is designed to ensure that Board members represent the common interest of all shareholders, and represent required and useful expertise in various fields. The composition of the Board ensures independence from main shareholders and that the Board can operate independently of any special interests. The Chairman of the Board Johan Lindqvist is the Company's largest shareholder through his companies Windchange AS and Windchange Invest AB. None of the Board members are related to or dependent upon other large shareholders or members of the executive management.

Neither the Chief Executive Officer nor any other executive personnel are a member of the Board of Directors.

The Chairman of the Board and the other Board members are elected at the General Meeting and the term of all elected Board members is two years, with possibilities for re-election. The Company's Annual Report provides information on each of the Board members, including qualifications and relevant experience.

None of the members of the Board has stock options in the Company.

Members of the Board are encouraged to hold shares in the Company.

9. The work of the Board of Directors

The Board meets regularly both in closed sessions and in face to face meetings with the CEO as the Board deems fit.

The Board has established Corporate Governance, Audit, and Remuneration and Compensation Committees. As the Board only has three members, the entire Board serve in all Committees. The Company has established clearly defined roles, responsibilities and tasks for the Board and management. Further, the Board produces an annual plan detailing its role in developing the Company's strategy as well as the specific objectives for each year. The Board evaluates its work and its competence on an annual basis.

10. Risk Management and Internal Control

The Board is responsible for ensuring that management establishes and maintains adequate internal control over financial reporting. Apptix's internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and valid as of December 31, 2018.

Apptix internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect Apptix's transactions and dispositions of assets;
- (ii) provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with IFRS, and that Apptix's receipts and expenditures are being made only in accordance with authorizations of Apptix's Board and Executive Management; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Apptix's assets that could have a material effect on the financial statements.

There are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of controls. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. The internal reporting will also include reporting in line with the Company's ethical guidelines and the guidelines for corporate social responsibility.

Apptix's Board believes Apptix's system of internal control provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

11. Remuneration of the Board of Directors

Compensation for Board members is resolved by the shareholders in the General Meeting and reflects the responsibility, competence, time commitment, and the complexity of the Company's business.

The Annual Report includes information on all remuneration paid to the Board members, and any remuneration in addition to the normal Director's fee is detailed.

12. **Remuneration of Executive Personnel**

Following the transaction with Evimeria EMR AB, Jesper Jannerberg, was appointed CEO for Apptix ASA. The Annual Report includes information on all remuneration paid.

13. **Information and communications**

The Board of Apptix has established guidelines for the Company's reporting of financial and other information to ensure that all shareholders, and the investor market as a whole, are treated equally. Further, the Company has internal guidelines covering market communication through OSE releases. In addition, all financial information is available on Apptix's Website at www.apptixasa.com

14. **Take-overs**

In the event of a take-over bid, the Board will ensure that all shareholders are treated equally and given sufficient information and time to form a view of the offer. The Board would normally not seek to prevent, hinder, or obstruct take-over bids. Further, the Board will, in relevant situations, ensure compliance with the provisions in Chapter 14 of Corporate Governance Guidelines.

15. **Auditor**

The auditor participates in Board meetings that deal with annual accounts. In addition, separate meetings are arranged between the Board of Directors and the auditor when required, and at least once a year where neither the CEO nor other employees are present. The specified remuneration to the auditor is presented for resolution at the Annual meeting.

APPTIX GROUP

2018 Financial Statements

APPTIX GROUP Statement of Income

Apptix Group
Consolidated Income Statement

(Amounts in NOK 1,000)	Note	12 Months Ended	
		December 31, 2018	December 31, 2017
		IFRS	IFRS
Total Operating Revenues	4	23 965	-
Total Cost of Sales	5	5 032	-
Gross Profit		18 933	-
Operating Expenses			
Employee Compensation and Benefits	6	10 906	917
Other Operational and Administrative Costs	7	11 090	4 883
Depreciation and Amortization	8, 9	3 688	-
Total Operating Expenses		25 685	5 801
Operating Income		(6 752)	(5 801)
Financial Income and Expense	10	(44)	26 235
Income Before Income Taxes		(6 796)	20 434
Income Tax Expense	21	(240)	-
Net Income for the Period		(7 036)	20 434
Attributable to Equity Holders of Parent		(7 036)	20 434
Earnings Per Share:	11		
Basic		-0,05	0,25
Diluted		-0,05	0,25
Weighted Average Common Shares Outstanding		133 871	81 430

STATEMENT OF COMPREHENSIVE INCOME

Apptix Group
Consolidated Income Statement


(Amounts in NOK 1,000)	12 Months Ended	
	December 31, 2018	December 31, 2017
	IFRS	IFRS
Income for the Period	(7 036)	20 434
Changes in translation differences	8 525	1 527
Change in Valuation of Investments for Sale	-	(7 192)
Items that may be Reclassified Subsequently to Income Statement	8 525	(5 665)
Total Other Comprehensive Income/(Loss) for the Period	8 525	(5 665)
Total Comprehensive Income/(Loss) for the Period	1 489	14 769
Attributed to Equity Holders of Parent	1 489	14 769

STATEMENT OF FINANCIAL POSITION


Apptix Group
Consolidated Statement of Financial Position


		december - 31	december - 31
		2018	2017
(Amounts in NOK 1,000)	Note	IFRS	IFRS
ASSETS			
Non-Current Assets	8, 12		
Customer Relationships		22 794	-
WebDoc		15 422	-
Goodwill		61 535	-
Total Intangible Assets, net		99 751	-
Tools and equipment	9	678	-
Total Non-Current Assets		100 428	-
Current Assets			
Customer Receivables	13	8 630	-
Other Receivables	14	648	-
Prepaid Expenses	14	765	57
Cash and Cash Equivalents	15	8 773	61 716
Total Current Assets		18 815	61 773
TOTAL ASSETS		119 243	61 773
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital	18	54 124	27 116
Share Premium Reserve		35 819	404 124
Other Paid-in Capital			50 943
Current Period Retained Earnings		1 489	(420 919)
Total Shareholders Equity		91 431	61 264
Deferred Tax Liabilities		7 253	-
Other Liabilities to Credit Institutions	16	3 227	-
Total non-current liabilities		3 227	-
Current Liabilities			
Trade Accounts Payable	17	3 343	8
Accrued Expenses and Prepaid Income		7 359	-
Contract liability	4	3 907	-
Tax Payable		450	-
Other Current Liabilities		2 272	501
Total Current Liabilities		17 331	509
TOTAL LIABILITIES AND EQUITY		119 243	61 773

Oslo 29.03.2019


 Johan Lindqvist
 Chairman of the Board


 Terje Rogne
 Director


 Ebba Fåhraeus
 Director


 Jesper Jannerberg
 CEO

STATEMENTS OF CASH FLOWS

Apptix Group
Consolidated Cash Flow Statement

(Amounts in NOK 1,000)	Note	Twelve Months Ended December 31	
		2018 IFRS	2017 IFRS
Profit Before Taxes		(6 796)	20 434
Depreciation and Amortization	9	3 688	-
Proceeds from the sale of Fusion Shares		-	57 734
Change in Accounts Receivable		(4 713)	-
Change in Accounts Payable		631	(479)
Net Gain Receivable on Sale of Fusion Shares		-	(26 235)
Change in Current Assets & Liabilities		7 278	(645)
Net Cash Flows Provided by Operating Activities		89	50 809
Cash Flows from Investing Activities			
Purchase of Evimeria EMR AB, net of cash from Evimeria	3	(21 100)	-
Investments in intangible and tangible assets		(2 695)	-
Cash Flows Used in Investing Activities		(23 795)	-
Cash Flows from Financing Activities			
Return of Capital to Shareholders		(28 501)	-
Repayment of Debt		(737)	-
Cash Flows Used in Financing Activities		(29 238)	-
Effect of Exchange Rates on Cash and Cash Equivalents		-	99
Net Change in Cash and Cash Equivalents		(52 944)	50 908
Cash and Cash Equivalents at Beginning of Period		61 716	10 808
Cash and Cash Equivalents at End of Period		8 773	61 716

STATEMENTS OF CHANGES IN EQUITY

(Amounts in NOK 1000)	Share capital	Share Premium Reserve	Other Paid in Capital	Retained Earning	Total Equity
Equity December 31, 2016	27 116	404 124	50 943	(435 688)	46 495
Net Income for the Period				20 434	20 434
Other Comprehensive Income				(5 665)	(5 665)
Equity December 31, 2017	27 116	404 124	50 943	(420 919)	61 264
Net Income for the Period				(7 036)	(7 036)
Changes in translation differences				8 525	8 525
Other Comprehensive Income	-	-	-	1 489	1 489
Reallocations		(369 976)	(50 943)	420 919	-
Distribution of Paid in Capital	-	(28 501)		-	(28 501)
Equity Issuance	27 008	30 171		-	57 179
Equity December 31, 2018	54 124	35 819	-	1 489	91 431

Equity issuance was related to acquisition of Evimeria EMR AB.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Corporate Information

Apptix ASA (“Apptix”, the “Company” or the “Group”) is a public Company registered in Norway and traded on the Oslo Stock Exchange with a registered business address at c/o Advokatsenteret Kristian Augusts gate 14, Oslo, Norway.

The financial statements were approved by the Board of Directors for publication on 29 March, 2019 and will be presented for final approval on the General Assembly on 15 May 2019.

Note 2 – Summary of Significant Accounting Policies

2.1 Basis of Preparation

The consolidated financial statements of Apptix ASA have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as adopted by the EU.

In 2018 The Group have changed the reporting currency from USD to NOK, and figures are presented in NOK rounded to the nearest hundred thousands.

The entire operations of the Group during 2018 is related to Evimeria EMR AB. Evimeria EMR AB was acquired in May 2018 and has been consolidated in Apptix from that date, see Note 3.

2.2 New and Amended Standards and Interpretations Applicable to December 2018 Year-End

The accounting principles used in 2018 are the same as in 2017 except for the implementation of IFRS 15 and IFRS 9 which were effective 1 January 2018. The Group has reviewed new and amended IFRS and IFRIC interpretations during the year, along with the annual improvements. Adoption of these revised standards and interpretations did not have any effect on the financial performance or position of the Group.

2.3 Basis of Consolidation and Classification of Assets and Liabilities

The consolidated financial statements are comprised of the financial statements of Apptix ASA for the 12 month period ending December 31, 2018 and its subsidiary Evimeria EMR AB for the 8 month period starting May 1, 2018 and ending December 31, 2018. The financial statements of the subsidiary are prepared for the same reporting year as the parent Company, using consistent accounting policies. Inter-Company transactions and balances, including internal profits and unrealized gains and losses are eliminated in full as part of the consolidation process. As a result of rounding differences, numbers or percentages included within may not add up to the total.

Current assets and liabilities include balances typically due within one year. All other balances are classified as non-current assets and other long-term debt.

2.4 Functional Currency and Presentation Currency

Apptix ASA had a single subsidiary from May 2018 whose primary economic environment is in Sweden. The functional currency of this subsidiary is SEK. Apptix ASA Group presents its financial statements and notes to the consolidated financial statements in NOK. The functional currency of Apptix ASA is NOK. Previously the Group presented the statements in USD as the Company had its operations in the US this was changed when Apptix Inc. was sold, the change of currency has no effects on the 2017 figures.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Revenue Recognition

Operating revenues are recognized when the customer obtains control over the product or services provided under the contract. License revenue is earned under quarterly subscription license agreements and are amortized into revenue on a monthly basis as the services are delivered. In particular licencing revenue consists of licenses relating to "Webdoc". These licencing agreements provides the customers with the right to access the company's IP. The "control" of these services are transferred to the customers on a continuous basis, and the company has assessed that revenue should be recognized "over time" in accordance with IFRS. Add-on services are recognized once the service has been performed.

2.6 Income Taxes

The tax expense in the income statement includes taxes payable on the ordinary results for the period as well as the change in deferred tax. Deferred tax is calculated with a nominal tax rate on the temporary differences between the recorded values and tax values, as well as on any tax loss carry-forwards at the balance sheet date. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority. Any temporary differences, increasing or reducing taxes that will or may reverse in the same period, are netted. The net deferred tax benefit is recorded as an asset if it is regarded as probable that the Group will be able to realize the benefit through future earnings or realistic tax efficient planning.

2.7 Intangible Assets

Generally, intangible assets are recognized in the balance sheet if it is probable that there are future economic benefits that can be attributed to the asset which is owned by the Company, and the asset's cost can be reasonably estimated. Intangible assets are recorded at cost. Intangible assets with indefinite useful lives are not amortized, but impairment losses are recognized if the recoverable amount is less than the current carrying value. The recoverable amount is calculated each year or if there are any indications of a decrease of value. Intangible assets with a finite useful life are amortized over the useful life and the need for any impairment losses to be recognized is considered quarterly. Amortization is carried out using the straight-line method over the estimated useful life. The amortization estimate and method is subject to an annual assessment based on the future economic benefits.

2.8 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are eliminated, and any gain or loss on the sale or disposal is recognized in the income statement. Depreciation is computed for owned assets using the straight-line method over useful life and is recognized in the income statement. The useful life is equal to the estimated useful economic life since the Company uses the assets until they have no remaining residual value. The depreciation period and method are assessed each year to ensure that the method and period used synchronize with the financial realities of the non-current asset. The same methodology applies to the residual value.

2.9 Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures. For acquisitions, the Group measures goodwill at the acquisition date as the fair value of the consideration transferred plus the recognized amount of any non-controlling interests in the acquisition less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit and loss. Goodwill is allocated to cash-generating units and is tested annually at 31 December for impairment.

Adjustments to any estimated contingent consideration are included in the income statement.

2.10 Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

2.11 Cash and Cash Equivalents

Cash includes cash on hand and at the bank. Cash equivalents are short-term liquid investments that can be converted into cash within three months to a known amount, and which contain insignificant risk elements.

2.12 Equity

a) Equity and Liabilities

Financial instruments are classified as liabilities or equity depending on the underlying financial circumstances. Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or revenue.

b) Costs of Equity Transactions

Direct transaction costs relating to an equity offering are recognized against equity after deducting tax expenses. No other costs are directly recognized against equity.

c) Other Equity

Exchange differences arise in connection with currency differences when foreign entities are consolidated. Currency differences relating to monetary items (liabilities or receivables), which are in reality part of the Company's net investment in a foreign entity, are treated as an exchange difference. When a foreign operation is sold, the accumulated exchange differences linked to the entity are reversed and recognized in the income statement in the same period as the gain or loss on the sale is recognized.

2.13 Employee Benefits

During 2018 Apptix ASA has had no employees. The CEO of Apptix ASA who was nominated after the acquisition of Evimeria EMR AB still has his employment contract and arrangements in Evimeria EMR AB.

a) Share Options

The employees and management of the Apptix ASA Group companies have no compensation in the form of equity-settled share-based payments.

b) Pension plans

All the employees in Evimiera EMR AB have the same pension plan, ITP1.

2.14 Events after the Balance Sheet Date

New information on the Company's positions at the balance sheet date is taken into account in the annual financial statements. Events occurring after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will affect the Company's position in the future, are stated, if significant.

2.15 Cash Flow Statement

The cash flow statement is prepared in accordance with the indirect method. Included in cash and cash equivalents are bank deposits and cash on hand. Cash and cash equivalents are presented at the market value on the balance sheet date.

2.16 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company has not identified any material estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.17 Future Changes in Accounting Principles

A number of new standards, amendments to standards and interpretations are not effective for the year ended 31 December 2018 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

- IFRS 16 Leases
- IFRS 17 Insurance Contracts
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Annual improvements to IFRS Standards 2015-2017 Cycle – various standards
- Amendments to References to Conceptual Framework in IFRS standards

IFRS 16 leases was issued in January 2016 with effective date 1. January 2019. IFRS 16 specifies how to recognize, measure and disclose leases.

Apptix has assessed the estimated impact that initial application of IFRS 16 will have on its consolidated financial statements, as described below. The actual impacts of adopting the standard on 1 January 2019 may change because Apptix has not finalized the assessment of the impact, and the new accounting policies are subject to change until Apptix presents its first financial statements that include the date of initial application.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

Apptix will recognize new assets and liabilities for its operating lease, today Apptix has only one operating lease for the offices in Gothenburg.

The nature of expenses related to those leases will now change because Apptix will recognize a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, Apptix recognized operating lease expense on a straight-line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expenses recognized.

Based on the information currently available, Apptix estimates that the implementation will increase the balance sheet with approximately NOK 3-5 million, as the right to use asset and the corresponding lease obligation must be reflected in the balance sheet. There would also be some minor reclassification effects between the different line items in the profit and loss statement, but the EPS is expected to be close to unchanged as a consequence of the implementation.

Apptix plans to apply IFRS 16 initially on 1 January 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information.

Apptix plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 January 2019, and identified as leases in accordance with IAS 17 and IFRIC 4.

The current assessment of other new and revised standards is that Apptix does not expect any material effects in the financial statements from the new standards.

Note 3 Acquisition of Evimeria EMR AB

On April 17, 2018, Apptix ASA entered an agreement to acquire 100% of the shares in Evimeria EMR AB, a Swedish software technology and R&D services company.

The purchase price was agreed to NOK 75 million and consisted of 81.105.107 new issued shares in Apptix, plus a cash consideration of NOK 28,5 million. At closing of the transaction the sellers and current shareholders in Evimeria held a total of 49,9 % of the issued shares in Apptix ASA.

Based on share price at acquisition date, the total consideration was NOK 85,7 million.

The total surplus value implied by the Transaction, based on the total consideration and book value at acquisition date is calculated at NOK 78.9 million. The surplus value relates to Customers, IP and remaining goodwill.

The Purchase Price Allocation (PPA) analysis that was performed by PWC concluded a fair value for the IP to 13,8 MNOK and a fair value for the customers to 22,4 MNOK.

All share issuance cost has been expensed. Transactions costs that has been expensed totals 4,2 MNOK and is specified under Other Operational and Administrative Costs in the Income statement

If the acquisition took place on 1 January 2018 the loss for the year is estimated to have been 5,1 MNOK.

The table below summarize the Fair Value of the acquisition (amounts in NOK 1000).

	Carrying amount	FV adjustment	FV
Customer relationships		22 370	22 370
Goodwill	-	56 550	56 550
IP	7 252	6 510	13 762
Equipment	629		629
Receivables	4 327		4 327
Other current assets	593		593
Liabilities	- 12 361		(12 361)
Deferred tax liabilities	- 1 012	(6 552)	(7 564)
	- 572	78 878	78 306
Cash consideration paid			28 500
Cash acquired		-	7 400
Net cash outflow			21 100
Satisfied by issuance of shares			57 206
Total consideration			85 706

Note 4 – Revenue and Segment Information

The Company has assessed its internal organizational structure, internal reporting system and geographical business units, and concluded that it does not have any reportable segments that should be reported separately.

All revenues are related to Evimeria EMR AB, Webdoc related services to customers in Sweden. Evimeria EMR AB was acquired in May 2018 and has been consolidated in Apptix from that date.

The Company did not record any operating revenue during 2017.

The following table summarizes the components of the Company's revenue to customers for the period May 1, 2018 through December 31, 2018.

(Amounts in NOK 1000)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Webdoc License	11 529	
Addon services	12 437	
Total Revenues	23 965	-

The Webdoc License is invoices to customers quarterly in advance, the following table summarizes the contract liability.

(Amounts in NOK 1000)	Liability
December 31, 2017	-
Acquisition of Evimeria EMR AB	2 805
Invoiced May to December 2018	12 631
Revenue recognized May to December 2018	11 529
Balance December 31, 2018	3 907

Note 5 - Cost of Sales

As a result of the Company not having any operating revenue during 2017, there was no corresponding Cost of Sales.

The following table summarizes the components of the Company's cost of sales for the period May 1, 2018 through December 31, 2018. All cost of sales are related to Evimeria EMR AB. All the cost of sales are from 3:rd party suppliers.

(Amounts in NOK 1000)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Webdoc License	-	-
Addon services	5 032	-
Other revenues	-	-
Total Cost of Sales	5 032	-

Note 6 – Employee Compensation and Benefits

The following table summarizes the components of the Company's Compensation and Benefits:

(Amounts in NOK 1000)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Salaries	6 866	-
Share-based Compensation	-	-
Social Security Tax	2 374	132
Pension Employee	804	-
Other Compensation	863	785
Total Employee Compensation and Benefits	10 906	917

Compensation and Benefit Expense for 2018 includes cost of the employees of Evimeria EMR AB. for the period May 1 2018(the date Evimeria EMR AB was acquired), through December 31, 2018. All pension plans are related to Evimeria EMR AB and accordingly to a deposit scheme (ITP1).

Compensation and Benefit Expense for 2017 relates to the Company's Board of Directors.

The tables below set forth the compensation summary for the CEO and Board of Directors for the year ended December 31, 2018.

(Amounts in NOK 1000)	Salary	Bonus	Other	Board Fees	Total Remuneration
Johan Lindqvist (Chairman)	-	-	-	400	400
Ebba Fahraeus (Board Member)	-	-	-	200	200
Terje Rogne (Board Member)	-	-	-	200	200
Jesper Jannerberg (CEO)	519	-	24	-	543
Total	519	-	24	800	1 343

The Company's Chairman, Johan Lindqvist is entitled to a fee of NOK 400 000 per annum of which NOK 400 000 was outstanding as of December 31, 2018 and paid in February 2019.

Terje Rogne and Ebba Fåhræus are paid a Directors fee of NOK 200 000 per year of which NOK 200 000 was outstanding to each as of December 31, 2018. All outstanding board fees were paid in February 2019.

The Board of Directors are in the process of finalizing the policy for management remuneration to be presented to the Shareholder at the Annual Shareholder Meeting.

Note 7 - Other Operational and Administrative Costs

The following table summarizes the components of the Company's Other Operational and Administrative Costs:

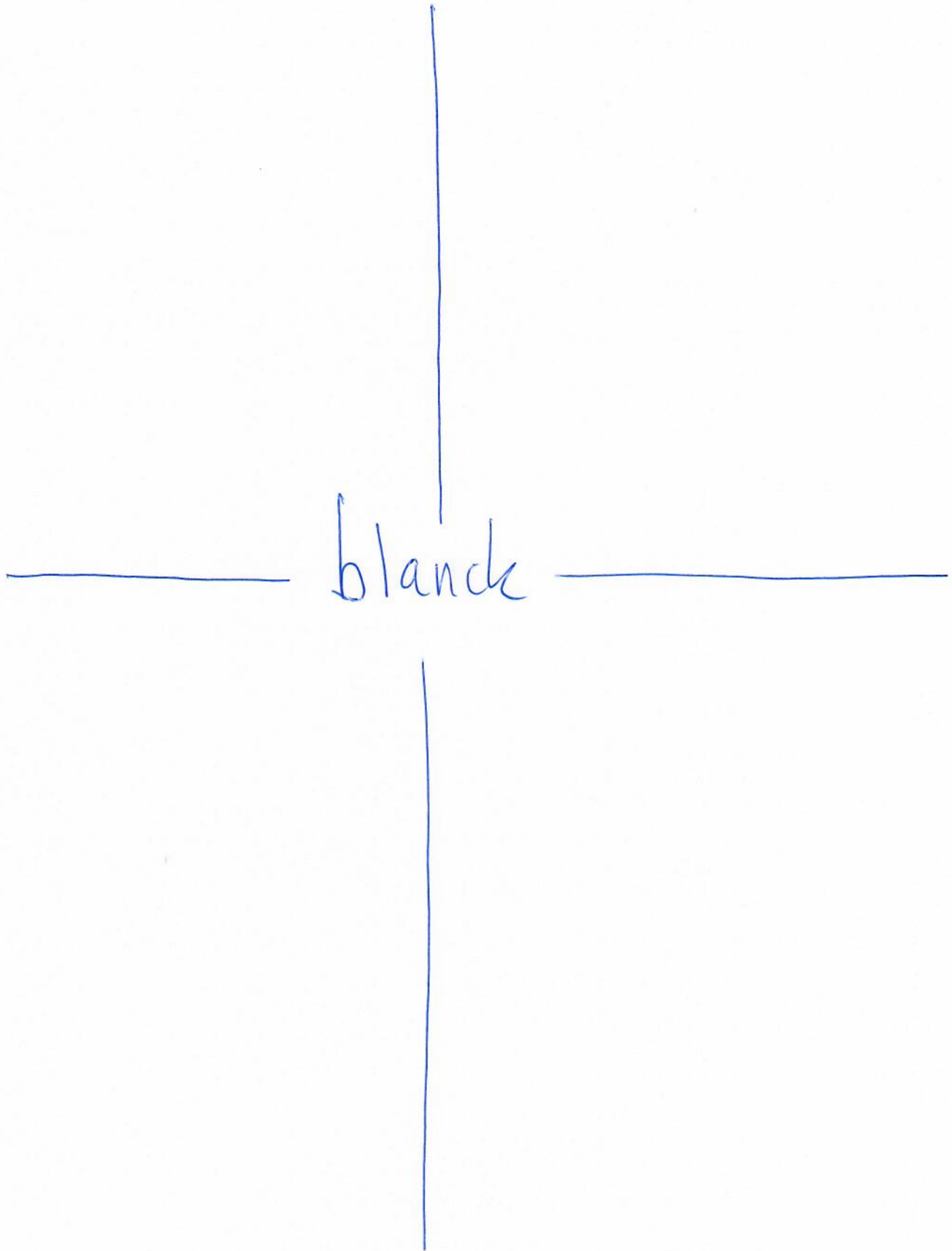
(Amounts in NOK 1000)	Year Ended December 31, 2018	Year Ended December 31, 2017
Marketing	357	-
Travel & Entertainment	323	-
Rent	772	-
Professional Services	7 488	3 908
Communications	95	-
Maintenance and Support	-	-
Utilities and Maintenance Costs	402	-
IT services	1 009	-
Other SG&A	645	975
Total Other Operating Expenses	11 090	4 883

Other Operational and Administrative Costs for 2018 includes operating and administrative costs related to Evimeria EMR AB for the period May 9 2018 (the date Evimeria EMR AB was acquired), through December 31, 2018. Professional services include 4,2 MNOK in transactions costs related to the acquisition of Evimeria EMR AB.

Audit Fees

The table below summarizes the components of the Company's audit related fees:

(Amounts in NOK 1000)	Year Ended December 31, 2018	Year Ended December 31, 2017
Audit services E&Y	499	182
Audit services KPMG	180	-
Other Attestation Services	-	-
Tax Services	-	-
Other Non-audit Services	-	306
Total Audit Fees	679	488



Note 8 - Intangible Assets

The following table summarizes the activity of the Company's Intangible Assets

	Customer Relationships	WebDoc	Goodwill	Total Intangible Assets
(Amounts in NOK 1000)				
Cost December 31, 2017	-	-	-	-
Acquired through business combinations	22 370	13 771	56 550	92 691
Additions		2 574		2 574
FX effects	1 948	1 097	4 985	8 030
Cost December 31, 2018	24 318	17 442	61 535	103 295
Depreciation Charges	(1 524)	(2 020)		(3 544)
Balance December 31, 2018	22 794	15 422	61 535	99 751

The additions for Intangible assets are all related to the purchase of Evimeria EMR AB, see Note 3. From May to December 2018 NOK 2 574 thousands have been added to Webdoc from internal own development.

Customer Relationships are amortized on a straight-line basis over a ten-year period. Webdoc (IP) is amortized on a straight-line basis over a seven-year period This is the Company's best estimate of the life of such assets.

The Company has no other R&D costs that has been expensed.

Note 9 Tools and equipment

The following table summarizes the activity of the Company's Inventory, Tools & Installations. There are no additions from internal own development.

	Computer Equipment	Furniture & Fixtures	Total
(Amounts in NOK 1000)			
Cost December 31, 2017	-	-	-
Acquired through business combinations	125	505	629
Additions	86	89	175
FX effects	8	9	17
Cost December 31, 2018	219	603	822
Depreciation Charges	(51)	(93)	(144)
Balance December 31, 2018	168	509	678

Computer equipment and furniture and fixtures are depreciated on a straight-line basis over three to five years.

Note 10 - Financial Income and Expenses

The following table summarizes the components of the Company's Financial Income and Expense:

(Amounts in NOK 1000)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Interest Expense	77	-
Other Financial Income	- 33	-
Other Income and Expense	-	26 235
Financial Income and Expense	44	26 235

The Other Income in 2017 is related to net gain receivable on Sale of Fusion Shares.

Note 11 - Earnings per Share

The basic and diluted earnings per share are calculated as the ratio of the net income (or net loss) for the year that is due to the ordinary shareholders. The net loss for 2018 of NOK 7,0 million is divided by the weighted average number of ordinary shares outstanding of 133 870 740 resulting in a net loss per share of NOK 0,05. For 2017, net income of NOK 20,4 million is divided by the weighted average number of ordinary shares outstanding of 81 430 178 resulting in net income per share of NOK 0,25.

The following table presents the earnings per share:

(Amounts in NOK 1000 Except for Share Data)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Income for the year	(7 036)	20 434
Total Income for the Year to Holders of Ordinary Shares	(7 036)	20 434

Closing of the Evimeria EMR deal required issuance of 81.105.107 new shares. The transaction was approved on May 9, 2018 by the shareholders at the Annual Shareholder Meeting. The Shareholder Meeting also approved issuance of 81.105.107 new shares.

The new share capital was registered on May 16, 2018. The Company has now a share capital of NOK 54.124.249,82 and 162.535.285 issued shares.

Note 12 - Impairment Testing of Goodwill

As part of the Company's annual review process it assesses whether or not acquired goodwill or other non current assets have been impaired. The estimate reflects the Company's assessment of the value of the cash-generating unit to which the goodwill is allocated or the non current assets are associated. Calculating the value in use requires the Company to estimate the expected cash flows from the cash-generating unit (if available) and also to choose a suitable discount rate in order to calculate the present value of cash flow.

The Company evaluates its non current assets on a consolidated basis as a single cash generating unit. The recoverable amount for the cash generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period and beyond five year adequacy growth rate has been applied (from 20% to 12%). The discount rate applied to cash flow projections was 10,7 % post tax. In 2018 the only Cash Generating Unit was Evimeria EMR AB.

Key assumptions used in value in use calculations for the Company for December 31, 2018

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of non current assets:

Revenues - The basis for determining the value assigned to budgeted revenue growth is expected license sales which is based on historical sales and market opportunities. Add-on revenues is based on an increasing ratio to the license revenues.

Gross Margins - The basis for determining the value assigned to budgeted gross margins is the average gross margins achieved in the year immediately prior to the budgeted year, contract with suppliers and management's estimates for the next years.

Operating Expenses - The basis for determining the value assigned to operating expenses is the forecasted need for employees and historical costs. The Company has established a track record of effectively managing its costs and believes its operating expense scalability to be reasonable.

Capital Expenditures - The Company's capital expenditures consist mainly of internally developed software (Webdoc) which can be forecasted as a part of costs of software developers and expected new modules in Webdoc.

Pre-Tax Discount Rates - To determine the present value of the future cash flows, the Company has used a WACC model (Weighted Average Cost of Capital).

The Company has used the capital asset pricing model (CAPM) to determine the cost of equity (Re). The 10-year Treasury rate is used as the risk-free rate (0,55%) and the expected market return is estimated to be 7%. The Beta is based upon actual trading of the Company shares, but since there are minimal trades of the Company stock, a liquidity premium of 2,0 has been added to the calculation. This determines the cost of equity to 13,4%. The cost of debt is given by the current rate of Evimeria EMR AB's debt interest. The WACC is therefore determined to 10,7%.

The result of the test is that there is no need of impairment. Two sensitivity analysis carried out. The forecasted EBIT can decrease with more than 30 % and still meet the carrying value. The WACC can increase to 30 % and still meet the carrying value.

Note 13 - Accounts Receivable

The table below sets forth the Company's trade receivables as of December 31, 2018 and 2017

(Amounts in NOK 1000)	Total	Neither Past Nor Impaired	1-30 days	Past Due, Not Impaired 31-90 days	> 90 days
2017	-				
2018	8 630	8 431	137	59	2

The Company evaluates its provision for trade receivables on a regular basis. Key factors that are considered when determining whether a provision is required due to potential impairment include the age of the trade receivable, the amount past due and the payment history of the customer. The table below sets forth the movement in the Company's trade receivable provision for 2017 and 2018. The Company confirms that the group's maximum exposure to credit risk is 8,6 MNOK at 31 December 2018.

(Amounts in NOK 1000)	
December 31, 2017	-
Increase in reserve	47
December 31, 2018	47

Note 14 - Other Current Assets

The following table summarizes the Company's Other Current Assets. The components contained within are non-interest bearing items.

(Amounts in NOK 1000)	Year Ended December 31, 2018	Year Ended December 31, 2017
Other Receivables	648	-
Prepaid Expenses	765	57
Total Other Operating Assets	1 412	57

Note 15 - Cash and Cash equivalents

The following table summarizes the Company's Cash and Cash Equivalents. Cash balances held by the Company's bank earns interest at a floating rate based on average daily balances:

(Amounts in NOK 1000)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Cash at Bank	8 773	61 576
Restricted Cash		140
Total Cash and Cash Equivalents	8 773	61 716

Note 16 - Interest-Bearing Debt

The following table summarizes the Company's Interest-Bearing Debt:

(Amounts in NOK 1000)

Long Term

Effective Interest Rate	3,5%
Payable in 2019	1 173
Payable in 2020	1 173
Payable in 2020	880
Total Payable	3 227

There are no covenants or collateral related to the debt.

Note 17 – Lease Related Obligations

The Company has contracted office space through an operational lease agreement.

The following table summarizes the Company's future operating lease commitments at December 31, 2018:

(Amounts in NOK 1000)

Operating leases	Year Ended December 31, 2018
Payable in 2019	1 038
Payable in 2020	1 038
Payable in 2021	1 038
Payable in 2022	1 038
Payable in 2023	259

The Company's current lease agreement for its Gothenburg, Sweden office space expires in March 2023.

Note 18 - Consolidated Shareholders Equity

Related to the acquisition of Evimeria EMR AB 81 105 107 shares were issued, see Note 3.

Shareholder	Holding	Stake
Avanza Bank AB	32 022 005	19,7%
Windchange Invest AB	30 701 435	18,9%
SVENSKA HANDELSBANKEN AB	20 582 216	12,7%
SONGA TRADING INC	13 218 739	8,1%
WINDCHANGE AS	9 120 000	5,6%
TIGERSTADEN AS	8 000 000	4,9%
MIDDELBORG INVEST AS	4 545 867	2,8%
TTC INVEST AS	4 200 000	2,6%
DnB NOR MARKETS, AKSJEHAND/ANALYSE	3 591 857	2,2%
Skandinaviska Enskilda Banken AB	3 245 938	2,0%
FRANS ENGER AS	1 963 383	1,2%
HAADEM INVEST AS	1 893 040	1,2%
Swedbank AB	1 506 059	0,9%
Nordnet Bank AB	1 371 727	0,8%
LAIKA INVEST AS	1 172 828	0,7%
URBANSKI	1 000 000	0,6%
Nordea Bank Abp	906 568	0,6%
NORDGAARD	780 167	0,5%
Jannerberg Invest AB	770 822	0,5%
ERVIK	700 000	0,4%
Total Largest 20 Shareholders	141 292 651	86,9%
Other Shareholders	21 242 634	13,1%
Total Shares Outstanding	162 535 285	100,0%

Note 19 - Shareholder Structure

At December 31, 2018, the Company had only one class of shares with a par value of NOK 0,333. Each share has one vote. There are no trade limitations on the Company's shares. The shares are registered in the Norwegian Registry of Securities. Total outstanding and issued shares at December 31, 2018 were 162 535 285.

As a part of the agreement of the acquisition of Evimeria EMR AB 81 105 107 shares belonging to managements and employees have a lock-up of 24 months (from May 9th 2018) and will in this period not be tradable.

Windchange AS and Windchange Invest AB are entities 100% owned by the Company's chairman. The total ownership reflected above does not include 35 059 shares held directly by the Company's chairman.

Shares owned (both directly and indirectly) by the Board of Directors and the CEO at December 31, 2018:

Name	Position	Shares
Johan Lindqvist	Chairman	39 856 494
Ebba Fahraeus	Board Member	240 053
Jesper Jannerberg	CEO	19 970 452
Total		60 066 999

At December 31, 2018, Jon Schultz, the Company's legal counsel, owned directly and indirectly 1 172 828 shares of Apptix ASA.

Note 20– Transactions with Related Parties

The Company's Chairman, Johan Lindqvist is entitled to a fee of NOK 400 000 per annum. Mr. Lindqvist is also entitled to a fee of NOK 400 000 for consulting services as approved by the shareholders in May 2012.

The Company contracts with Jon Schultz, a former Board member, to provide legal services. The Company paid Mr. Schultz's legal firm NOK 1 367 406 in 2018 for professional legal services. The Company believes the remuneration paid to Mr. Schultz's legal firm during 2018 was equivalent to prevailing market rates.

The Company's Chairman, Johan Lindqvist has not participated in any decision on behalf of Apptix related to the Evimeria EMR AB acquisition where he was also a major shareholder. The acquisition was subject to approval by the general assembly on 9 May 2018. External third party valuations were obtained as support for the agreed purchase price. The purchase price was partly settled in cash and partly by issuance of shares in Apptix ASA. KWC was engaged by the Board of Directors to prepare an independent report relating to the valuation of Evimeria and the related capital increase.

Note 21– Income Tax

Negative and positive timing differences, which reverse or may reverse in the same period, are offset. Timing differences between different subsidiaries have not been offset.

Deferred tax expense represents the net change in deferred tax assets and liabilities through changes in timing differences and loss carried forward. Deferred tax assets and liabilities are presented net of their respective tax effect using tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable.

In Norway the group has deferred tax assets relating to tax loss carry forward (tax value NOK 48,1 million). The tax loss has no expiry date. Based on the current operations in Norway there is no convincing evidence that this deferred tax asset can be utilized. Consequently the deferred tax asset has not been recognized. Deferred tax liabilities of NOK 7,3 million relates primarily to deferred tax relating to the excess values recognized as part of the acquisition of Evimeria EMR AB.

	Group	
	2018	2017
Income tax expense		
Tax payable	310	
Changes in deferred tax	- 70	
Total income tax expense	240	-
Tax base calculation		
Profit before income tax	- 6 796	20 434
Permanent differences	3 195 -	23 086
Change in temporary differences	385 -	142
Utilisation of tax loss carried forward	-	2 794
Increase tax loss carried forward	4 302	-
Tax base	1 086	-
Temporary differences:		
Non current assets	32 430 -	359
Gains and loss account	38	48
Other temporary differences	289	-
Total	32 757 -	311
Tax loss carried forward	- 218 655 -	214 353
Net temporary differences	- 185 898 -	214 664
Deferred tax liability (asset)	- 40 898 -	49 373
Of which not recognized	- 48 151 -	49 373
Deferred tax liability (asset) in balance sheet	7 253	-
Reconciliation of effective tax rate		
Expected income taxes at statutory tax rate	- 1 537	4 904
Permanent differences	306 -	5 541
Unrecognized deferred tax assets	967	636
Other changes	504	-
Income tax expense	240 -	0
Effective tax rate in %	-4%	0%
Tax payable		
Tax payable expense	310	
Prepaid tax	- 88	
From prior periods	228	
Tax payable liability	450	

Note 22 - Events after the Balance Sheet Date

None.

Note 23 - Financial Risk Management Objectives and Policies

Financial Risk Management

The Company's principal financial instruments include account receivables, account payables and cash. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which are a direct result of the Company's operations. The book value is considered to represent fair values.

It is the Company's policy not to engage in trading of financial instruments.

The primary risks arising from the Company's financial instruments are foreign currency risk. The Company evaluates its risk exposure in order to determine the potential effect on its business operations by reviewing the products and services provided to the markets the Company serves and the countries in which it conducts business. The Company believes it does not have any significant single concentration of risk.

Foreign Currency Risk

The Company has revenues and costs in two different countries, with different currencies, Norwegian Krone (NOK) and Swedish Krona (SEK), and is as such exposed to currency fluctuations when translating into the main currency NOK.

Credit Risk and interest risk

The company has no material credit risk or interest risk.

Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 31 December 2018 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the management report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Oslo, Norway

29 March 2019

			
Johan Lindqvist Chairman of the Board	Terje Rogne Director	Ebba Fåhraeus Director	Jesper Jannerberg CEO

APPTIX ASA

2018 Financial Statements

Apptix Annual Report 2018

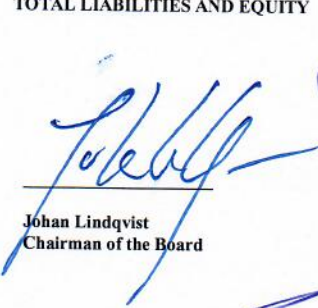
Apptix ASA Income Statement

(Amounts in NOK 1,000)	Note	12 Months Ended	
		December 31, 2018	December 31, 2017
Operating Revenues			
Total Operating Revenues	3	2 285	-
Cost of Sales			
Total Cost of Sales		-	-
Gross Profit		2 285	-
Operating Expenses			
Employee Compensation and Benefits	4	913	917
Other Operational and Administrative Costs	5	5 610	4 883
Total Operating Expenses		6 522	5 801
Operating Income		(4 237)	(5 801)
Other Expense			
Interest, net		33	-
Foreign Exchange Income / (Loss), net		-	-
Other Financial Income	10	-	26 235
Total Other Expense		33	26 235
Income Before Income Taxes		(4 204)	20 434
Income Tax Expense		-	-
Net Income for the Period		(4 204)	20 434

Apptix ASA
Statement of Financial Position

		<u>december - 31</u>	<u>december - 31</u>
		2018	2017
(Amounts in NOK 1,000)	Note		
ASSETS			
Financial Non-Current Assets			
Investment in Subsidiaries	6	87 161	
Total Financial Non-Current Assets		87 161	-
Total Non-Current Assets		87 161	-
Current Assets			
Prepaid Expenses		54	57
Cash and Cash Equivalents		2 272	61 716
Total Current Assets		2 326	61 773
TOTAL ASSETS		89 487	61 773
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital	7	54 124	27 116
Share Premium Reserve		35 819	404 124
Other Paid-in Capital		-	50 943
Retained Earnings		(4 204)	(420 919)
Total Shareholders Equity		85 739	61 264
Total Long-Term Debt		-	-
Current Liabilities			
Trade Accounts Payable		675	8
Accrued Expenses and Prepaid Income		2 683	-
Other Current Liabilities		391	501
Total Current Liabilities		3 748	509
TOTAL LIABILITIES AND EQUITY		89 487	61 773

Oslo, Norway
29 March 2019


Johan Lindqvist
Chairman of the Board


Terje Rogne
Director


Ebba Fåhraeus
Director


Jesper Jannerberg
CEO

Apptix ASA
Cash Flow Statement

	Twelve Months Ended December 31	
	2018	2017
(Amounts in NOK 1,000)		
Income Before Taxes	(4 204)	20 434
Proceeds from the sale of Fusion Shares	-	57 734
Change in Accounts Payable	668	(479)
Net Gain Receivable on Sale of Fusion Shares	-	(26 235)
Change in Current Assets & Liabilities	2 574	(645)
Net Cash Flows Provided by Operating Activities	(962)	50 809
Cash Flows from Investing Activities		
Purchase of Evimeria EMR AB	(29 981)	-
Cash Flows Used in Investing Activities	(29 981)	-
Cash Flows from Financing Activities		
Return of Capital to Shareholders	(28 501)	-
Cash Flows Used in Financing Activities	(28 501)	-
Effect of Exchange Rates on Cash and Cash Equivalents		99
Net Change in Cash and Cash Equivalents	(59 444)	50 908
Cash and Cash Equivalents at Beginning of Period	61 716	10 808
Cash and Cash Equivalents at End of Period	2 272	61 716

NOTES TO APPTIX ASA FINANCIAL STATEMENTS

Note 1 - Corporate Information

Apptix ASA is a public Company registered in Norway. The Company's registered business address is located at c/o Advokatsenteret Kristian Augusts gate 14, Oslo, Norway.

Note 2 - Summary of Significant Accounting Policies

2.1 Basis for Preparation

The financial statements of Apptix ASA are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles. In 2017 Apptix had no group financial statements as there were no other components in the Group. Consequently Apptix ASA's financial statements consisted of Apptix ASA only. These financial statements were prepared in accordance with IFRS in order to satisfy financial reporting requirements for listed companies. The 2018 separate financial statements for Apptix ASA are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP). The comparable financial information for 2017 is included in these 2018 financial statements on the same basis, and there were no effects from this change from IFRS to NGAAP.

2.2 Functional Currency and Presentation Currency

The Company's functional currency and presentation currency is NOK.

2.3 Investment in Subsidiaries

Investments in Subsidiaries are valued using the cost method in the Company accounts. The investment is valued as the cost of acquiring shares in the subsidiary, providing a write down is not required. A write down to fair value will be made if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause for the initial write down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the excess amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

2.4 Receivables

Intercompany receivables are valued at the lower of cost or net realizable value. Other debtors are stated at face value, and reduced by a provision for anticipated losses. The provision is made on the basis of individual evaluations.

2.5 Revenue Recognition

Management fee revenue from Evimeria EMR AB is recognized when the services have been delivered.

2.6 General Valuation Rules for Classification of Assets and Liabilities

Current assets and liabilities include balances typically due within one year. All other balances are classified as non-current assets and other long-term debt. Current assets are valued at the lower of cost or net realizable value. Short-term debt is stated at the historical nominal value. Fixed assets are valued at cost, but written down to realizable value if the decline in value is expected to be permanent. Long-term debt is disclosed at the historical nominal value.

2.7 Other Receivables

Other debtors are stated at face value, and reduced by a provision for anticipated losses. The provision is made on the basis of individual evaluations of each customer.

2.8 Monetary Items in Foreign Currencies

Monetary items denominated in foreign currencies are translated at the exchange rate applicable on the balance sheet date.

2.9 Income Taxes

The tax expense in the income statement includes taxes payable on the ordinary result for the period as well as the change in deferred tax. Deferred tax is calculated with a nominal tax rate on the temporary differences between the recorded values and tax values, as well as on any tax loss carry-forwards at the balance sheet date. Any temporary differences increasing or reducing taxes that will or may reverse in the same period are netted. The net deferred tax benefit is recorded as an asset if it is regarded as likely that the Company will be able to realize the benefit through future earnings or realistic tax efficient planning.

2.10 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the interim balance sheet and the disclosure on the balance sheet date. Actual results can differ from these estimates.

2.11 Cash Flow Statement

The cash flow statement is prepared in accordance with the indirect method. Included in cash and cash equivalents are bank deposits and cash on hand. Cash and cash equivalents are carried at the market value on the balance sheet date.

Note 3 – Revenues

Apptix ASA has invoiced management fee for groups costs to Evimeria EMR AB.

	Year Ended December 31,	Year Ended December 31,
(Amounts in NOK 1000)	2018	2017
Other revenues	2 285	
Total Revenues	2 285	-

Note 4 – Compensation and Employee Benefits

The following table summarizes the Compensation and Employee Benefits:

	Year Ended December 31,	Year Ended December 31,
(Amounts in NOK 1000)	2018	2017
Salaries		
Board of Directors Fees	800	800
Social Security Tax	113	113
Pension Employee		
Other Compensation		87
Total Employee Compensation and Benefits	913	1 000

As of December 31, 2018 and 2017, Apptix ASA did not have any employees, remuneration for Board of Directors are specified in Note 6 in the Group Financial statements.

Note 5 – Other Operational and Administrative Costs

The following table summarizes the Other Operational and Administrative Costs

	Year Ended December 31,	Year Ended December 31,
(Amounts in NOK 1000)	2018	2017
Marketing	314	149
Travel & Entertainment	126	6
Rent	-	-
Professional Services	4 597	3 901
Communications	-	-
Maintenance and Support	-	-
Utilities and Maintenance Costs	-	-
IT services	-	-
Other SG&A	572	711
Total Other Operating Expenses	5 610	4 768

Note 6 - Shares in Subsidiary Companies

The following table summarizes the Company's subsidiaries.

Companies	Book value, December 31, 2018	Equity December 31, 2018	Net Income December 31, 2018	Incorporation/ Acquisition	Office Location	Ownership Interest & Voting Shares
Evimeria EMR AB	87,1 MNOK	8,7 MNOK	2,1 MNOK	2018	Gothenburg, Sweden	100%

Book value of NOK 87,1 million consist of NOK 28,5 million paid in cash and NOK 57,2 million satisfied through equity issuance. Capitalized transactions costs was 1,5 MNOK.

Note 7 - Equity Changes for Apptix ASA

The following table summarizes the net change in the Company's shareholder equity:

	Share capital	Share Premium Reserve	Other Paid in Capital	Retained Earning	Total Equity
Apptix					
Equity December 31, 2017	27 116	404 124	50 943	(420 919)	61 264
Net Income for the Period		(369 976)	(50 943)	416 715	(4 204)
Distribution of Paid in Capital		(28 501)			(28 501)
Equity Issuance	27 008	30 171			57 179
Equity December 31, 2018	54 124	35 819	-	(4 204)	85 739

For information about the shares see Note 14 and 15 in the Group Financial Statement.

During the year Apptix ASA has invoiced management fee for groups costs to Evimeria EMR AB, NOK 2 285 thousands. There are no intercompany balances per 31 December 2018.

There are no guarantees provided from Apptix ASA to Evimiera EMR AB,

Note 8— Transactions with Related Parties

In 2018 Apptix ASA has provided management services to Evimeria EMR AB, reference is made to Note 3.

Evimeria EMR was acquired in 2018. The Company's Chairman Johan Lindqvist was one of the selling shareholders. Reference is made to the Group financial statements Note 20.

Note 9– Income Tax

Negative and positive timing differences, which reverse or may reverse in the same period, are offset. Timing differences between different subsidiaries have not been offset.

Deferred tax expense represents the net change in deferred tax assets and liabilities through changes in timing differences and loss carried forward. Deferred tax assets and liabilities are presented net of their respective tax effect using tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable.

Apptix ASA has deferred tax assets relating to tax loss carry forward (tax value NOK 48,1 million). The tax loss has no expiry date. Based on the current operations in Norway there is no convincing evidence that this deferred tax asset can be utilized. Consequently the deferred tax asset has not been recognized.

	ASA	
	2018	2017
Income tax expense		
Tax payable	-	-
Changes in deferred tax	-	-
Total income tax expense	-	-
Tax base calculation		
Profit before income tax	- 4 204	20 434
Permanent differences	- -	23 086
Change in temporary differences	- 98 -	142
Utilisation of tax loss carried forward	-	2 794
Increase tax loss carried forward	4 302	-
Tax base	-	-
Temporary differences:		
Non current assets	- 251 -	359
Gains and loss account	38	48
Other temporary differences	-	-
Total	- 213 -	311
Tax loss carried forward	- 218 655 -	214 353
Net temporary differences	- 218 868 -	214 664
Deferred tax liability (asset)	- 48 151 -	49 373
Of which not recognized	- 48 151 -	49 373
Deferred tax liability (asset) in balance sheet	-	-
Reconciliation of effective tax rate		
Expected income taxes at statutory tax rate	- 967	4 904
Permanent differences	- -	5 541
Unrecognized deferred tax assets	967	636
Other changes	-	-
Income tax expense	0 -	0
Effective tax rate in %	0%	0%

Note 10 - Financial Income and Expenses

The following table summarizes the components of the Financial Income and Expense:

(Amounts in NOK 1000)	Year Ended December 31,	Year Ended December 31,
	2018	2017
Interest Net	33	-
Other Income and Expense	-	26 235
Financial Income and Expense	33	26 235

The Other Income in 2017 is related to net gain on Sale of Fusion Shares.



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To the General Meeting of Apptix ASA

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apptix ASA, which comprise:

- The financial statements of the parent company Apptix ASA (the Company), which comprise the statement of financial position as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Apptix ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2018, the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Offices in

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Strømme
Arendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Tynset
Bodo	Kirkenes	Sandnessjøen	Ålesund
Drammen	Kristiansund	Stavanger	

Acquisition of Evimeria EMR AB

Refer to note 3 to the Group Financial Statements and the Board of Directors report's section "Acquisition of Evimeria EMR AB".

The Key Audit Matter	How the matter was addressed in our audit
<p>On 17 April 2018 the Group entered into an agreement to acquire 100% of the shares in Evimeria EMR AB ("Evimeria"). The acquisition date was by management determined to be 9 May 2018 and Evimeria was consolidated in the Group financial statements as from that date.</p> <p>The acquisition price was NOK 85.7 million, of which NOK 28.5 million was settled cash and NOK 57.2 million settled by issuance of 81.1 million shares ("the consideration shares") in Apptix ASA. As a result of the allocation of the acquisition price, the Group recognized goodwill in the amount of NOK 56.5 million at the date of the acquisition. Evimeria represents 100% of total revenue and 98% of total assets of the Group in 2018.</p> <p>We consider the acquisition of Evimeria to be a key audit matter due to the significance of the acquired entity to the Group, the significant amount of goodwill recognized in the transaction and the high degree of management judgement involved in identifying and estimating the fair value of the assets acquired. The transaction was entered into with a related party to the Group.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • understanding the purchase agreement for the transaction; • obtaining evidence that the transaction was appropriately authorized and approved; • obtaining the transaction documents and tracing cash payments to bank statements; • agreeing the valuation and issuance of the consideration shares to the general meeting's resolution which was based on an independent valuation report; • obtaining and inspecting the Purchase Price Allocation (PPA) prepared by management's external expert in order to understand and assess the process of identification and valuation of the acquired assets and liabilities; • assessing the date of control for accounting purposes; • with assistance from KPMG valuation specialists, evaluating and challenging management's valuation methods and assumptions. <p>We have also assessed the appropriateness of the disclosures in the consolidated financial statements with reference to the purchase agreement and purchase price allocation.</p>

Other information

Management is responsible for the other information. The other information comprises the 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption, and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 March 2019
KPMG AS

Øyvind Skorgevik
State Authorized Public Accountant

Apptix ASA Corporate Information

Board of Directors

Johan Lindqvist – Chairman

Ebba Fåhraeus – Director

Terje Rogne -Director

Corporate Officers

Jesper Jannerberg - CEO

Independent Auditors

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Stock Information

Stock traded on the Oslo Stock Exchange
OSE Symbol: APP
www.ose.no

Investor Services

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