

Carasent ASA Annual Report 2020

*Carasent Annual Report 2020 will only be issued in English.
The report is available on www.carasent.com and on <https://live.euronext.com/cara>*

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Letter to our shareholders

It is with great confidence and high expectations that I assume the role as new CEO of Carasent. After more than eight years in various roles at Evimeria, it will be fun, interesting, and challenging to develop and expand the business in a somewhat broader perspective.

The healthcare sector is one of the least developed industries in terms of digitalisation, and the segment is heavily underinvested in solutions that can increase both efficiency and quality of the various business processes.

Insights and focus on speeding up digitalisation have gained momentum in recent years, and the pandemic has served as an additional catalyst. Shortcomings as well as potential in many of the business processes become obvious, increasing both the willingness to invest and the pace of development.

The pandemic has affected us short-term as well, in both positive and negative ways. Sales and deliveries of products and services enabling our customers to implement various forms of digital interaction instead of the physical kind have been given a significant boost and continue to increase. At the other end of the spectrum, we have some customers and businesses that have reduced their activities during the year, due to restrictions as well as for priority reasons. We have also seen a temporary reduced order intake from potential larger customers, simply because of a limited ability to interact. This has gradually eased up during the year and we are slowly but steadily returning to a more normal situation.

During the year, we also laid the foundation for and started executing our strategy for expansion, geographically as well as into new segments, in addition to new product and service areas. In September, we completed a successful issue, providing the company with just under NOK 300 million in new capital, and, in December, we completed our first acquisition in Norway in the form of AvansSoma.

An active M&A agenda, in addition to maintaining our high organic growth rate, will be central to Carasent in the future. We see many consolidation opportunities and interesting ways going forward that will help Carasent strengthen and advance its position in the market as a leading player in e-health services.

I look forward to a very exciting 2021!

Sincerely,

Dennis Höjer

CEO

Carasent ASA Directors' Report 2020

About Carasent ASA

Carasent ASA is an investment management company with a special focus on businesses that develop entrepreneurial and e-health solutions. The Company currently operating in Sweden through its wholly owned subsidiary Evimeria EMR AB and in Norway through its whole owned subsidiary Avans Soma Holding AS, which again owns Avans Soma AS.

Evimeria is a software as a service (SaaS) company selling an electronic medical record (EMR) system and integrated services (partly from third-party developers) to customers in the private Swedish healthcare sector. The EMR system is mission-critical for the healthcare clinics and compiles all the information about the patients. It is also the main working tool for the clinics' employees. Usually, an EMR system is in place for about 10-15 years before being replaced by another.

Avans Soma is a software company with the aim to be a fully SaaS (Software as a Service) company. About 50% of the customers in the "Arbeids og velferds" area are on a SaaS agreement with Avans Soma. The products are Ad Opus and Ad Voca. In the Health area the first customer has just gone live on Avans Soma Cloud. The products here are Soma/Ad Vitam and also Ad Voca. Ad Voca is a full-blown Web Application with the possibility to utilize together with more systems than only the company's own products. The systems are business critical for the operations and the length of the customer relationship is long. This is demonstrated by the low churn on Avans Soma's customers. All sales are directly to end customers.

2020

2020 started off well and as expected with high market activity and strong demand. All segments showed good progress and add on sales to existing customer based continued.

Early March, due to the rapid change in the pandemic situation we saw substantial uncertainty in the marketplace. During 2020 we saw a slight activity slowdown in our existing customer base, but also an increasing demand for digital integrated services.

Overall, the effects of the pandemic have had both positive and negative impacts. The positive effects are the growing demand for faster digitization and need for new e-Health services. The negative is the somewhat delayed sales processes when it comes to larger customers as well as the reduced activity in customers' operations, primarily linked to "nonemergency" care with treatments and surgeries that have been postponed due to the pandemic.

However, it is becoming increasingly clear that the pandemic as such will act as a catalyst for accelerated digitization in the healthcare sector. To accelerate growth, in the medium and long-term perspective, total healthcare production must increase at a lower relative cost.

We still believe that the market and demand in general will continue to be strong for and that the negative effects will continue to be limited.

In addition to a strong organic development, we have, over the past year, focused on evaluating the possibilities of supplementing our business with potential acquisitions that fit into our strategy. Our assessment is that we have good opportunities to complement our organic growth in the product and service dimension as well as in new segments and geographies. We have a wide range of opportunities in these areas and expect to execute on these in the short and medium term.

Long term, we reiterate our market view. The market development, seen from a fundamental perspective - that is, the need for a growing healthcare sector and need for new value-creating and effective digital solutions - is very strong. The background to this is the underlying trends, with a growing aging population and an increased outpatient healthcare in a hard-pressed public sector.

Performance and financial summary

For 2020 the revenue ended at NOK 70.6 million compared to NOK 47.9 million in 2019, representing an organic growth of 47%. All revenues are related to Evimeria and in local currency the growth was 34%.

During the year Evimeria signed a net of 91 new customers (clinics), representing a customer growth of 23% year over year.

	12 Months Ended Dec 31, 2020			Carasent ASA
	Evimeria	Carasent Costs (*)	Carasent Costs (**)	
(Amounts in NOK 1,000)				
Total Operating Revenues	70 576	-	-	70 576
Total Cost of Sales	13 789	-	-	13 789
Gross Profit	56 786	-	-	56 786
Total Operating Expenses	28 961	4 508	7 262	40 731
Operating Income excluding depreciation and amortization	27 825	(4 508)	(7 262)	16 056
Depreciation and Amortization	8 983	3 645	-	12 629
Operating Income	18 842	(8 153)	(7 262)	3 427
Total Other Expense	(687)	(12)	(38 400)	(39 098)
Income (loss) Before Income Taxes	18 155	(8 165)	(45 662)	(35 672)
Income Tax (Expense)/Income	(3 298)	838		(2 459)
Net Income (loss) for the Period	14 857	(7 326)	(45 662)	(38 131)

*) Costs relating to Carasent ASA excluding costs related to private placement, Avans Soma transaction and Stock Option Program

***) Carasent ASA costs related to private placement, Avans Soma transaction and Stock Option Program

Operating Income growth in Evimeria continues to develop according to plan, 59 % YoY (42 % in local currency) proving the scalability of the platform and organization.

Operating expenses in Carasent not related to transactions and stock option program costs continue to be more or less flat and according to plan.

Cashflow from Operating activities was NOK 18.8 million. Cashflow from Investing activities was NOK (76.1) million of which . Cashflow from Financing activities was NOK 268.3 million. Net change in cash in the period was NOK 210.2 million. Ended the year with 221.2 MNOK in cash.

Private placement

On September 9th, Carasent accomplished a private placement of 12,190,146 new shares, representing 30% of the outstanding share capital. The subscription price was NOK 23.5 per share, raising gross proceeds of NOK 286.5 million.

The subscription price was determined through an accelerated bookbuilding process after close of trading the same day and the net proceeds of the Private Placement will be used to strengthen the ability to capitalize on identified growth opportunities, as well as for general corporate purposes.

The share capital increase pertaining to the Private Placement was resolved by the Board of Directors on 10 September 2020 pursuant to an authorization granted by the Company's general meeting held 17 June 2020.

Acquisition of Avans Soma

Carasent acquired 100 % of the shares in Avans Soma Holding AS on December 10, 2020.

The acquisition of Avans Soma and their products for the social care and mental illness rehabilitation sector, resulted in a broadened product portfolio and the new collaboration enable an intensification of Avans Soma's shift towards SaaS-based services. This gives strong organic growth opportunities, both from winning new clients and from the existing 140 customers.

Avans Soma's revenues and EBITDA was approximately NOK 24 million and NOK 6 million as per LTM Sep-2020, with an annually recurring revenue ("ARR") of approximately NOK 21 million.

The agreed purchase price was NOK 122.5 million, corresponding to an enterprise value of NOK 125 million less Avans Soma's consolidated net debt position of NOK 2.5 million.

The transaction purchase price was settled as follows:

- 50% of the Purchase Price in cash upon closing,
- 50% of the Purchase Price as a seller's credit, later converted to shares in Carasent valued at a price of NOK 27.7 per share.

The majority shareholder of Avans Soma, the Norwegian family office Rieber & Søn, has become a large shareholder in Carasent with approximately 2% of the outstanding shares following the transaction. All selling shareholders have entered into a lock-up agreement of 15 months following the Share Settlement.

Changes in Board and Management

In December, the Board of Directors of Carasent ASA announced that it has appointed Dennis Höjer as new CEO. Dennis is the former CEO of Evimeria EMR AB and COO of Carasent ASA and assumed his new position January 1st 2021.

Furthermore, The Nomination Committee of Carasent ASA proposed that Anna Kinberg Batra be elected as new Board member at the extra Annual General Meeting on January 14, 2021. The Nomination Committee also proposed that Jesper Jannerberg, currently CEO and large shareholder, will be elected as new Board member. The proposals were approved at the extra Annual General Meeting on January 14, 2021.

Anna Kinberg Batra, 50, has extensive experience within politics and related business landscape in various segments. Previous positions include Leader of the Opposition and Leader of the Moderate Party from January 2015 to October 2017. She first entered the Swedish parliament in 2000 and left it in 2018, after holding several positions including chair of EU committee, Finance committee and the Moderate Party parliamentary group and served as leader of the Moderate party in the parliament from 2010 to 2015. Her experience also includes local and regional office including the Stockholm region county council, its central board and its health and medical board. Anna Kinberg Batra is currently on the of Board of Castellum AB, Svenska Rymdaktiebolaget, SolTech Energy Sweden AB and SJR in Scandinavia AB. She has a degree in Business Administration from Stockholm School of Economics.

Jesper Jannerberg, 51, today CEO of Carasent ASA, has worked for Carasent ASA and its subsidiary Evimeria EMR AB in different operational positions for more than 6 years. Jesper Jannerberg has long and extensive experience from the health care market as well as the IT cloud industry in general.

The proposal for election of the two new Board members was presented to the Nomination Committee by representatives of the company's largest shareholders, who together represent approximately 40 percent of the outstanding shares and votes. The Nomination Committee reviewed the proposal and also made consultation with other major shareholders. The proposal obtained major support from all involved shareholders.

Stock option program

In order to keep and attract new employees, a stock option program was implemented in Q4 2019. The options are structured as warrants based on market value and have a strike of price of 150 %. The option program is for 2 million new shares.

The program was fully subscribed and gave a cash effect of NOK 2,78 million. The options have a three years term and will be exercisable after three years. The option program is issued by the Board under the current authorization to increase the share capital granted by the General Assembly in May 2019.

When exercised, the Board has the right to pay the option holder cash instead of issue shares. The liability connected to a potential cash exercise is taken as a cost on the P/L and amounted to NOK 38.4 million in 2020. The option program will not have any tax consequences for the Company.

Board of Directors

Mr. Lindqvist was appointed Chairman of the Board of Carasent 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 Carasent in 2007. 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 Carasent 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.

Mrs Kinberg Batra was elected as new Board member at the extra Annual General Meeting on January 14, 2021, see further above.

Mr Jesper Jannerberg was elected as new Board member at the extra Annual General Meeting on January 14, 2021, see further above.

Organization, Working Environment, and Equal Opportunities

The Carasent group have a stimulating and positive work environment with a highly qualified and motivated staff. End of 2020 the Company had 77 employees. No accidents have occurred during 2020. There were no significant absences due to illness in 2020. The total absence due to sickness was 2.6% relative to the total workhours in the company during the year. Employment decisions at Carasent are based on merit, qualifications, and abilities. Carasent 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, 2020, 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 Carasent fully support these initiatives.

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

Carasent 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 and Avans Soma AS continues to develop well. A significant part of the group's activities are in Sweden related to SEK, while financial statements are presented in NOK.

The stock option liability is subject a market risk relating to the development of the Company's share price

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 2021 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 Carasent ASA.

Allocation of the result	
Transferred to retained earnings	(39 919)
Allocated	(39 919)

Covid-19

At this stage, we do not believe the effect to be dramatic and we will continue to invest in our expansion projects with regards to new segments, geographies and new services.

Long term, we reiterate our market view. The market development, seen from a fundamental perspective - that is, the need for a growing healthcare sector and need for new value-creating and effective digital solutions - is very strong. The background to this is the underlying trends, with a growing aging population and an increased outpatient healthcare in a hard-pressed public sector.

Oslo 26.03.2021

Johan Lindqvist
Chairman of the Board

Terje Rogne
Director

Ebba Fåhraeus
Director

Jesper Jannerberg
Director

Anna Kinberg Batra
Director

Dennis Höjer
CEO

Carasent ASA

Report on Corporate Governance 2020

1. **Implementation and Reporting on Corporate Governance**

Carasent Corporate Governance policy is intended to ensure appropriate division of roles and responsibilities between the shareholders, the Board of Directors, and the Executive Management. Carasent 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**

On September 10th 2020, Carasent accomplished a private placement of 12,190,146 new shares, representing 30% of the outstanding share capital.

Carasent acquired 100 % of the shares in Avans Soma Holding AS on December 10, 2020. The total consideration was NOK 122,500,000 (adjusted to NOK 126,7 million after a fair value adjustment of the share consideration from signing to closing) of which a Seller's Note represented NOK 61,250,000 (50%). The Seller's Note were converted into 2,211,191 shares.

Following this the Company has per 31 December, 2020 a registered share capital of NOK 73,306,831.70 and 55,035,159 issued shares.

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 Annual Shareholder Meeting on June 17, 2020, 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. At an Extraordinary Shareholder Meeting on January 14, 2021, the Board was granted the authority to increase the Company's share capital by issuance of new shares with a total amount of NOK 36 653 400 through one or several placements. The authority is valid until next Annual Shareholder Meeting.

At the Annual Shareholder Meeting on June 17, 2020, the Board was granted the authority to purchase the Company's own shares, and to hold treasury shares within the limits of the Norwegian Public Limited Liability Companies Act. The maximum number of shares which may be acquired shall not exceed an aggregate par value of NOK 5 390 775 (corresponding to approximately 9.96 % of the Company's share capital per June 17, 2020).

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. 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.carasent.com) 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.

6. 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 15, 2019. 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.

7. 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 a major shareholder through his company Windchange AS. 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.

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

Human Peak and Balance AB, a company controlled by Chairman of the Board Johan Lindqvist holds 78 573 subscription rights. Ebba Fåhreus, Board Director, holds 78 573 subscription rights. Jesper Jannerberg elected as a new Board Director holds 78 573 subscription rights-

8. 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 five members, the entire Board serve in all Committees except for the Audit Committee. The Audit Committee is represented by Terje Rogne (Chairman) and Jesper Jannerberg. 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.

9. **Risk Management and Internal Control**

The Board is responsible for ensuring that management establishes and maintains adequate internal control over financial reporting. Carasent'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, 2020.

Carasent 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 Carasent'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 Carasent's receipts and expenditures are being made only in accordance with authorizations of Carasent's Board and Executive Management; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Carasent'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.

Carasent's Board believes Carasent'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.

10. **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.

11. **Remuneration of Executive Personnel**

The Annual Report includes information on all remuneration paid to Executive Personnel.

12. **Information and communications**

The Board of Carasent 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 Carasent's website at www.carasent.com

13. **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.

14. **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.

CARASENT GROUP

2020 Financial Statements

CONSOLIDATED STATEMENT OF INCOME

	12 Months Ended	
	December 31, 2020	December 31, 2019
(Amounts in NOK 1,000)		
Operating Revenues		
Revenues	70 576	47 927
Total Operating Revenues	70 576	47 927
Cost of Sales		
Direct Costs of Revenues	13 789	8 745
Total Cost of Sales	13 789	8 745
Gross Profit	56 786	39 182
Operating Expenses		
Employee Compensation and Benefits	21 895	17 622
Other Operational and Administrative Costs	18 835	9 693
Depreciation and Amortization	12 629	7 386
Total Operating Expenses	53 359	34 701
Operating Income (loss)	3 427	4 481
Other Expense		
Interest Expense	(687)	(261)
Other Financial Items	(38 412)	(28)
Total Other Expense	(39 098)	(290)
Income (loss) Before Income Taxes	(35 672)	4 191
Income Tax Expense	(2 459)	(979)
Net Income (loss) for the Period	(38 131)	3 212
Attributable to Equity Holders of Parent	(38 131)	3 212
Earnings Per Share:	-0,85	0,08
	-0,85	0,08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	12 Months Ended	
	December 31, 2020	December 31, 2019
(Amounts in NOK 1,000)		
Net Income/ (Loss)	(38 131)	3 212
Changes in translation differences	10 536	(4 067)
Items that may be Reclassified Subsequently to Income Statement	10 536	(4 067)
Total Other Comprehensive Income/(Loss)	10 536	(4 067)
Total Comprehensive Income/(Loss)	(27 595)	(855)
Attributed to Equity Holders of the Parent	(27 595)	(855)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1,000)	Note	December 31, 2020	December 31, 2019
ASSETS			
Non-Current Assets			
Goodwill	11	170 339	58 813
Customer Relationships	12	29 309	19 429
Technology	12	49 131	21 147
Total Intangible Assets		248 779	99 389
Tools and Equipment	13	1 198	1 090
Right of use Asset	16	15 917	16 561
Deferred tax assets	9	1 117	-
Total Non-Current Assets		267 011	117 040
Current Assets			
Customer Receivables	14	11 071	7 667
Other Receivables		3 517	464
Prepaid Expenses		2 195	562
Cash and Cash Equivalents	15	221 155	10 928
Total Current Assets		237 939	19 620
TOTAL ASSETS		504 949	136 660

Carasent Annual Report 2020

(Amounts in NOK 1,000)	Note	December 31, 2020	December 31, 2019
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital		73 307	54 124
Other Paid-in Capital		354 630	35 819
Other reserves		9 329	(1 207)
Retained Earnings		(36 290)	1 839
Total Shareholders Equity	18	400 975	90 575
Liabilities to credit institutions		-	1 134
Lease liability	16	12 763	14 152
Liability Stock Option Program	17	41 180	2 780
Deferred tax liability	9	8 873	7 008
Total non-current liabilities		62 816	25 074
Current Liabilities			
Trade Accounts Payable		4 883	1 917
Accrued Expenses		14 840	7 396
Contract liability	4	6 930	5 270
Tax Payable		-	1 146
Current Liabilities to credit institutions		943	851
Current lease liability	16	4 803	2 607
Other Current Liabilities		8 759	1 825
Total Current Liabilities		41 158	21 012
TOTAL LIABILITIES AND EQUITY		504 949	136 660

Oslo 26.03.2021

Johan Lindqvist
Chairman of the Board

Terje Rogne
Director

Ebba Fåhraeus
Director

Jesper Jannerberg
Director

Anna Kinberg Batra
Director

Dennis Höjer
CEO

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share Premium Reserve	Translation difference reserve	Retained Earning	Total Equity
(Amounts in NOK 1000)					
Equity December 31, 2018	54 124	35 819	2 860	(1 371)	91 432
Net Income for the Period	-	-	-	3 212	3 212
Change in translation differences	-	-	(4 067)	-	(4 067)
Other Comprehensive Income	-	-	(4 067)	3 212	(855)
Equity December 31, 2019	54 124	35 819	(1 207)	1 841	90 577
Net Income for the Period	-	-	-	(38 131)	(38 131)
Change in translation differences	-	-	10 536	-	10 536
Other Comprehensive Income	-	-	10 536	(38 131)	(27 595)
Share issuance	19 183	332 738	-	-	351 921
Transaction costs	-	(13 927)	-	-	(13 927)
Equity December 31, 2020	73 307	354 629,800	9 329	(36 290)	400 975

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in NOK 1,000)	Note	12 Months Ended	
		December 31, 2020	December 31, 2019
Cash Flows from Operating Activities			
Profit/(Loss) Before Tax		(35 672)	4 191
Depreciation and Amortization	12,13	12 629	7 386
Interest expense	8	687	290
Fair value adjustments stock options	17	38 400	-
Change in Accounts Receivable		(830)	722
Change in Accounts Payable		1 148	(1 320)
Change in Current Assets & Liabilities		4 560	2 027
Income Tax Paid		(2 162)	(960)
Net Cash Flows Provided by Operating Activities		18 761	12 335
Cash Flows from Investing Activities			
Acquisitions of company, net of cash paid	3	(59 993)	(30)
Investments in intangible and tangible assets		(16 131)	(10 735)
Cash Flows Used in Investing Activities		(76 125)	(10 765)
Cash Flows from Financing Activities			
Issuance of shares	18	286 468	-
Transaction cost related to issuance of shares		(13 927)	-
Stock Option Program		-	2 780
Payment Lease Liability	16	(2 302)	(797)
Repayment of Debt		(1 234)	(1 117)
Net paid interest		(687)	(290)
Cash Flows Used in Financing Activities		268 318	575
Effect of Exchange Rates on Cash and Cash Equivalents		(726)	10
Net Change in Cash and Cash Equivalents		210 228	2 155
Cash and Cash Equivalents at Beginning of Period		10 928	8 773
Cash and Cash Equivalents at End of Period		221 156	10 928

NOTES TO FINANCIAL STATEMENTS

Note 1 – Corporate Information

Carasent ASA (“Carasent”, 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 25 March, 2021 and will be presented for final approval on the General Assembly on 3rd of June 2021.

Note 2 – General Accounting Principles

Basis of Preparation

The consolidated financial statements of Carasent 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.

The consolidated figures are presented in NOK rounded to the nearest thousands. As a result of rounding adjustments, amounts and percentages may not add up to the total.

The financial statements are prepared on a going concern basis.

Basis for Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Figures from subsidiaries with different accounting policies are amended to ensure consistent accounting policies for the Group.

If the Group loses control over a subsidiary it derecognizes the assets, liabilities, and non-controlling interest, and reclassifies to profit or loss, or transfers directly to retained earnings as appropriate, the amounts recognized in other comprehensive income/(loss) in relation to the subsidiary.

The Group has the following subsidiaries as of 31 December 2020:

Company	Year of acquisition/ incorporation	Registered office	Voting share	Ownership share
Carasent AS	2019	Norway	100 %	100 %
Evimeria EMR AB	2018	Sweden	100 %	100 %
Avans Soma Holding AS	2020	Norway	100 %	100 %
Avans Soma AS	2020	Norway	100 %	100 %

Foreign currency translation

The consolidated financial statements are presented in NOK, which is Carasent ASA's functional currency.

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.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates per month. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Group has determined that the Board of Directors are the chief operating decision maker.

The segment information is reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities. The Group has identified one reportable segment in 2020.

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.

Events after the Balance Sheet Date

Events after the reporting period related to the group's financial position at the end of the reporting period, are considered in the financial statements. Events after the reporting period that have no effect on the group's financial position at the end of the reporting period, but will have effect on future financial position, are disclosed if the future effect is material.

Cash Flow Statement

The cash flow statement is presented using the indirect method.

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 Group identified the following 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:

- Purchase price allocation and excess values, see to note 3 for further informations.
- Valuation of stock option liabilities, see note 17 for further informations.

Note 3 Business Combination

Accounting Principles

The acquisition method of accounting is used to account for all business combinations. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquired entity over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in the statement of profit or loss immediately.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

Acquisition of Avans Soma Holding AS

Carasent ASA acquired the Norwegian group Avans Soma Holding AS (Avans Soma) at 10 December 2020. Avans Soma is a developer of leading medical record systems and IT solutions in the Norwegian health care market. The consideration was NOK 126.7 million, of which NOK 61.3 million was settled in cash and the remaining in issuance of 2.211.191 shares to the previous owner of Avans Soma. The shares were issued 10 December 2020 at a stock price of NOK 29.6.

Significant estimates

The acquisitions required the use of critical judgements and significant estimates when identifying and valuing intangible assets. For Avans Soma Holding AS two intangible assets were identified: technology and customer relationship.

The relief-from-royalty method have been applied to measure the fair value of the technology. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned. The valuation is based on projected cash flows for the next 10 years, which includes estimated revenue growth. These cash flows are adjusted for assumptions about churn, attrition and multiplied by a royalty rate of 15% (cost saving from owning the technology). These cost savings are discounted using a cost of capital rate of 9%. The technology are assumed to have a useful life of seven years.

The customer relationships are valued using Multi-period Excess Earnings Method (MEEM). The principle is that the value of the intangible asset is equal to the present value of the after tax cash flows attributable to the intangible assets only. The valuation is based on projected cash flows for the next 10 years. These cash flows are adjusted for contributory asset charges (CAC). Churn is estimated to 10%. The cash flows are discounted using a 10% discount rate. The customer relationships are assumed to have a useful life of ten years.

Preliminary purchase price allocation - assets acquired and liabilities assumed

The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the table below:

(Amounts in NOK 1,000)	Avans Soma
Purchase consideration	
Cash consideration	61 250
Ordinary shares issued	65 450
Total purchase consideration	126 700
Technology	15 505
Customer relationship	9 938
Deferred tax assets	1 117
Right of use assets	1 349
Customer Receivables	1 556
Cash and cash equivalents	1 257
Deferred tax liability	(666)
Lease liability	(1 349)
Trade payables and other current liabilities	(1 522)
Net other assets and liabilities	(5 650)
Total net identifiable assets acquired at fair value	21 535
Consideration	126 700
Goodwill	105 165
Net cash outflow arising on acquisition	
Cash consideration	61 250
<i>Less:</i>	
Cash and cash equivalent balances acquired	(1 257)
Net cash outflow arising on acquisition	59 993

Goodwill from the acquisition of Avans Soma represents expected synergies in the Group and will form a separate cash generating unit.

Acquisition costs of NOK 5.8 million arose as a result of the transactions. These have been recognized as part of other operating expenses in the statement of statement of profit or loss.

Avans Soma was consolidated effective as of 31 December 2020. If the acquisitions of Avans Soma had occurred on 1 January 2020, the revenue for the Group would have been NOK 92.0 million and the Group's loss would have been NOK 37 million.

Note 4 – Revenue and Segment Information

Accounting Principles

Operating revenues are recognized when the customer obtains control over the product or services provided under the contract. The Group has quarterly contracts which runs until written notice. Revenue from licenses is recognised over the subscription period (3 months). The license is paid upfront.

The revenue in 2020 and 2019 consist of webdoc license and addon services.

Webdoc is a cloud based EMR-system that gathers integrations and creates preconditions for a qualitative and efficient care. These licencing agreements provides the customers with the right to access the Group's IP. The "control" of these services are transferred to the customers on a continuous basis.

Addon services are digital services connected to Webdoc that can facilitate the customers' administration (such as SMS connection, postages services etc).The contract length with the customers varies from 3 months to 12 months. Add-on services are recognized once the service has been performed.

All revenues in 2020 and 2019 are related to Evimeria EMR AB, to customers in Sweden.

The following table summarizes the components of the Group's revenue to customers:

(Amounts in NOK 1000)	Year Ended December 31, 2020	Year Ended December 31, 2019
Webdoc License	35 307	24 919
Addon services	35 269	23 008
Total Revenues	70 576	47 927

The Webdoc License is invoices to customers quarterly in advance with 30 days payment terms.

The following table summarizes the contract liability.

(Amounts in NOK 1000)	Liability
Invoiced in 2019	26 282
Revenue recognized in 2019	24 919
Balance December 31, 2019	5 270
Invoiced in 2020	36 967
Revenue recognized in 2020	35 307
Balance December 31, 2020	6 930

Note 5 - Cost of Sales

The following table summarizes the components of the Group's cost of sales. All cost of sales are related to add on services provided to customers and are recognised in accordance with related revenues.

(Amounts in NOK 1000)	Year Ended December 31, 2020	Year Ended December 31, 2019
Third party suppliers	13 789	8 745
Total Cost of Sales	13 789	8 745

Note 6 – Employee Compensation and Benefits*Accounting Principles*

Pension plans

All the employees in the Group have a contribution plan. The Group's payments are recognized in the profit or loss as an employee benefit expenses for the year to which the contribution applies.

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

(Amounts in NOK 1000)	Year Ended December 31, 2020	Year Ended December 31, 2019
Salaries	25 962	16 313
Social Security Tax	8 227	5 748
Pension Employee	1 854	1 331
Other Compensation	1 500	3 899
Work performed by the company for its own use and capitalized	-	9 669
Total Employee Compensation and Benefits	21 895	17 622

Average number of employees in the Group were 54 in 2020 and 39 in 2019.

The tables below set forth the compensation summary for the CEO and Board of Directors for the year ended December 31, 2020.

(Amounts in NOK 1000)	Salary	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)	941	-	-	941
Dennis Höjer (CEO Evimeria)	1 235	-	-	1 235
Niclas Hugosson (Founder and Business Development)	860	-	-	860
Lars Forsberg (CFO)	-	600	-	600
Total	3 035	600	800	4 435

Figures as of the year ended December 31, 2019:

(Amounts in NOK 1000)	Salary	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)	832	18	-	850
Total	832	18	800	1 650

The Group'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, 2020 and will be paid in March 2021.

Terje Rogne and Ebba Fåhraeus are paid a Directors fee of NOK 200 000 per year of which NOK 200 000 was outstanding to each as of December 31, 2020. All outstanding board fees will be paid in March 2021.

In December 2020 Dennis Höjer was appointed as new CEO. Dennis is the former CEO of Evimeria EMR AB and COO of Carasent ASA and assumed his new position January 1, 2021. Furthermore, Anna Kinberg Batra and Jesper Jannerberg (former CEO of Carasent ASA) were elected as new Board member at the extra Annual General Meeting on January 14, 2021.

New regulation related to management remuneration for listed companies is effective from 2021. The Group is working on implementing the changes, which will be approved the General Assembly and the report will be made publically available at www.carasent.com. In 2020 the management remuneration is based on the "Declaration on salary and other remuneration to senior management" approved at the Annual Shareholder Meeting on June 17, 2020. This declaration is a policy for base salary, pension, other benefits and share option program.

A Compensation Committee established by the Board is handling the remuneration issues in accordance with the policy.

The Group is dependent on motivated employees. Salary and other benefits for all employees shall be competitive in order to attract and retain motivated and skilled management. During 2020 and 2019 total compensation for each of the senior management in the Carasent Group, as well as other senior executives, comprised of only base salary and other fixed benefits. None of the employees are granted bonus or severance payment in case of termination.

Note 7 - Other Operational and Administrative Costs

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

(Amounts in NOK 1000)	Year Ended	Year Ended
	December 31,	December 31,
	2020	2019
Marketing	526	277
Travel & Entertainment	145	519
Rent and office expenses	1 582	1 277
Professional Services	14 605	4 693
Utilities and Maintenance Costs	415	594
IT services	933	535
Other operating expenses	629	1 798
Total Operating Expenses	18 835	9 693

Audit Fees

The table below summarizes the components of the Group's audit related fees (the amounts are ex VAT):

Group:

(Amounts in NOK thousands)	2020	2019
Audit	730	593
Other assurance services	75	
Tax services	78	
Other services	1 757	153
Total fees to KPMG	2 639	746

Parent company:

(Amounts in NOK thousands)	2020	2019
Audit	576	533
Other assurance services	75	
Tax services	78	
Other services	1 757	153
Total fees to KPMG	2 485	686

Fees for other services in 2020 primarily relates to due diligence services.

Note 8 - Financial Income and Expenses

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

(Amounts in NOK 1000)	Year Ended December 31, 2020	Year Ended December 31, 2019
Interest Expense	687	261
Change in fair value of stock option liability, see note 17	38 400	-
Other financial items	11	28
Financial Income and Expense	39 098	289

Note 9 – Income Tax*Accounting Principles*

Income tax expenses consist of taxes payable and changes to deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income/(loss) or directly in equity.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Part of the basis for recognising deferred tax assets is based on applying the loss carried forward against future taxable income in the group, which requires use of estimates for calculating future taxable income. Deferred tax assets are not recognised for entities with longer periods of losses unless there is convincing evidence of recoverability. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The entities included in the consolidated financial statements are subject to income tax in the countries where they are domiciled.

Specification of Income Tax:

(Amounts in NOK 1000)	2020	2019
Income tax expense		
Tax payable	2 145	961
Changes in deferred tax	313	18
Total income tax expense	2 458	979

All tax payables are prepaid and there is no current tax liability in the balance sheet.

Specification of basis for deferred tax balances:

(Amounts in NOK 1000)	2020	2019
Non current assets	32 284	29 641
Gains and loss account	84	31
Other temporary differences	- 36 965	2 035
Total	- 4 597	31 706
Tax loss carried forward	- 239 495	- 218 415
Net temporary differences	- 244 092	- 186 709
Deferred tax liability (asset)	- 53 732	- 41 075
Of which not recognized	- 61 488	- 48 083
Carrying value deferred tax liability (assets)	7 756	7 008
whereof deferred tax assets	1 117	-
whereof deferred tax liabilities	8 873	7 008

Reconciliation of net deferred tax balances:

(Amounts in NOK 1000)	2020	2019
Deferred tax liabilities at 1 January	7 008	7 253
Recognised deferred tax expense	313	18
Acquisition of companies	- 452	-
Currency translation effects	887	- 263
Deferred tax liabilities at 31 December	7 756	7 008

In Norway the group has deferred tax assets relating to tax loss carry forward (tax value NOK 61 million in 2020 and NOK 48 million in 2019). 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.

Reconciliation of effective tax rate:

(Amounts in NOK 1000)	2020	2019
Net Income (Loss) before tax	- 35 672	4 191
Expected income taxes at statutory tax rate	- 6 662	203
Permanent differences	- 3 323	826
Unrecognized deferred tax assets	12 458	- 68
Other changes	- 14	18
Income tax expense	2 459	979
Effective tax rate in %	-7 %	23 %

Note 10 - Earnings per Share

Accounting Principles

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic earnings per share, but at the same time gives effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, for example:

- The profit or loss for the period attributable to shares is adjusted for changes in profit or loss that would result from the conversion of the dilutive potential ordinary shares.
- The weighted average number of shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Description

The following table presents the earnings per share:

(Amounts in NOK 1000 Except for Share Data)	Year Ended December 31, 2020	Year Ended December 31, 2019
Income/ (Loss) for the year	(38 131)	3 212
Total Income/ (Loss) for the Year	(38 131)	3 212
Weighted Average Common Shares Outstanding	44 884 491	40 633 822
Basic and Diluted Earning Per Share for the Year	(0,85)	0,08

There are 2 million warrants/stock options issued and are potential dilutive shares in the future.

Note 11 - Goodwill and impairment testing

Accounting Principles

Goodwill is recognized as a part of business combinations. Goodwill is initially measured at the excess of the consideration over of the acquiree in excess of the acquiree's identifiable net assets.

Goodwill does not generate cash flows independently of other assets or groups of assets, and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The Group has identified two cash-generating units for the purpose of goodwill testing: Evimeria (acquired in 2018) and Avans Soma (acquired in the end of 2020).

Impairment of assets

Cash-generating units to which goodwill has been allocated, are tested for impairment annually or more frequently if there is any indication that the cash-generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets not yet brought into use are assessed for impairment annually. If it is not possible to estimate the recoverable amount of an individual asset, the group determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs.

The Group's Goodwill relates to the following:

(Amounts in NOK 1000)	2019	Acquisition	Exchange rate differences	2020
Evimeria	58 813	-	6 360	65 173
Avans Soma	-	105 165	-	105 165
				-
Total	58 813	105 165	6 360	170 338

As part of the Group's annual review process it assesses whether or not acquired goodwill or other non current assets have been impaired. The estimate reflects the Group'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 Group 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 Group evaluates its non current assets on a consolidated basis as two 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 a perpetual growth rate of future cash flow has been set to 2 %. The discount rate applied to cash flow projections was 12.2 % post tax. In 2020 the only Cash Generating Unit applicable for testing was Evimeria EMR AB. Avans Soma was acquired by the end of 2020 and a purchase price allocation was performed and goodwill identified at that time, see note 3.

Key assumptions used in value in use calculations for the Group for December 31, 2020

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 a 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 Group has established a track record of effectively managing its costs and believes its operating expense scalability to be reasonable.

Capital Expenditures – The Group'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 moduled in Webdoc.

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

The Group has used the capital asset pricing model (CAPM) to determine the cost of equity (Re). The risk-free rate of interest is set to the annual average of 10-year government bonds (0.81%) and the expected market return is estimated to be 7.7 %. The Beta is calculated as the ratio of covariance between the return on asset and return on the market index, and the variance in the return on the market index. The Beta is estimated to 0.87. Carasent belongs to small companies when considering market risk premium, according to PWC the size risk premium should be 3.2% This determines the cost of equity to 10.19 %. The cost of debt is given by the current rate of Evimeria EMR AB:s debt interest. The WACC is therefore determined to 10.35 %.

The result of the test is that there is no need of impairment. Two sensitivity analysis were carried out; The forecasted EBIT can decrease with more than 77 % and the value in use will still meet the carrying value. The WACC can increase to 109 % and the value in use will still meet the carrying value.

Note 12 - Intangible Assets

Accounting Principles

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 Group, and the asset's cost can be reasonably estimated. Intangible assets are recorded at cost.

Intangible assets with a finite useful life are amortized over the useful life. 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. 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.

Expenditures on development activities are capitalized, if, and only if, all of the following conditions have been demonstrated:

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

Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services.

The following table summarizes the activity of the Group's Intangible Assets:

(Amounts in NOK 1000)	Cutomer Relationship	Technology	Internally generated development	Total
<u>Cost</u>				
Cost at 31 December 2018	24 318	14 868	2 574	41 760
Additions	-	-	9 930	9 930
Exchange differences	(1 077)	(318)	(165)	(1 560)
Cost at 31 December 2019	23 241	14 550	12 339	50 130
Additions	-	-	15 648	15 648
Acquisition of business	9 938	15 505	-	25 443
Exchange differences	2 516	1 717	1 016	5 249
Cost at 31 December 2020	35 695	31 771	29 003	96 469
<u>Amortization and impairment</u>				
Accumulated at 31 December 2018	(1 524)	(2 269)	249	(3 544)
Amortization for the year	(2 289)	(2 012)	(1 710)	(6 011)
Accumulated at 31 December 2019	(3 813)	(4 280)	(1 462)	(9 555)
Amortization for the year	(2 574)	(1 368)	(4 533)	(8 475)
Accumulated at 31 December 2020	(6 387)	(5 648)	(5 994)	(18 030)
Carrying amount at 31 December 2019	19 428	10 270	10 877	40 575
Carrying amount at 31 December 2020	29 308	26 123	23 008	78 439
Amortization method	Linear	Linear	Linear	
Estimated useful life	10 years	7 years	5 years	

The Group has no research costs that has been expensed in 2020 and 2019.

Technology is the technology acquired in a business combination. Internally generated development is development of the technology after acquisition.

Note 13 Tangible assets

Accounting Principles

Tangible assets are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Tangible assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognized in the profit or loss statement as an impairment loss.

Tangible assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The following table summarizes the activity of the Group's tangible assets:

(Amounts in NOK 1000)	Tools and equipment
<u>Cost</u>	
Cost at 31 December 2018	822
Additions	695
Exchange differences	(16)
Cost at 31 December 2019	1 501
Additions	514
Exchange differences	54
Cost at 31 December 2020	2 069
<u>Amortization and impairment</u>	
Accumulated at 31 December 2018	(144)
Amortization for the year	(267)
Accumulated at 31 December 2019	(411)
Amortization for the year	(460)
Accumulated at 31 December 2020	(871)
Carrying amount at 31 December 2019	1 090
Carrying amount at 31 December 2020	1 198
Amortization method	Linear
Estimated useful life	3-5 years

Note 14 - Customer Receivables

Accounting Principles

Customer receivables are initially measured at fair value. Customer receivables are non-interest bearing and trading terms are up to 30 days and therefore classified as current. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less loss allowance.

Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as the transaction price.

Loss allowance and risk exposure

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on payments profiles and customer contracts in the previous years.

Receivables are grouped into categories and the expected loss rates reflect the Group's ability on collecting once receivables are overdue.

The table below sets forth the Group's customer receivables as of December 31, 2020 and 2019: Note that the acquired customer receivables at 31 December of NOK 1,556 thousand is not included in the table below as it reflect the fair value and is not included in the basis for loss allowance, see also note 3.

December 31, 2020:

(Amounts in NOK 1000)	Current	Up to 30 days past due	Up to 60 days past due	Up to 120 days past due	Total
Expected loss rate	0,6%	10,0%	20,0%	0,0%	
Gross carrying amount - trade receivables	9 366	122	35	9	9 515
Loss allowance	60	12	7	-	80

December 31, 2019

(Amounts in NOK 1000)	Current	Up to 30 days past due	Up to 60 days past due	Up to 120 days past due	Total
Expected loss rate	0,6%	10,0%	20,0%	50,0%	
Gross carrying amount - trade receivables	7 472	140	21	34	7 667
Loss allowance	47	14	4	17	82

(Amounts in NOK 1000)	Loss reserves
December 31, 2018	47
Change in reserve	35
December 31, 2019	82
Change in reserve	(2)
December 31, 2020	80

Note 15 - Cash and Cash equivalents

Accounting Principles

Cash and cash equivalents include bank deposits. Cash and cash equivalents in foreign currencies are translated at closing rate.

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

(Amounts in NOK 1000)	Year Ended December 31, 2020	Year Ended December 31, 2019
Cash at Bank	220 254	10 928
Restricted Cash	901	-
Total Cash and Cash Equivalents	221 155	10 928

Note 16 – Leases

Accounting Principles

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The lease agreements do not impose any covenants.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate similar to the length of the lease adjusted for margin relevant for the company and the assets held by the Group.

The Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group has contracted office spaces through lease agreements and a lease agreement for furniture and inventories.

The following table summarizes the Group's Right of Use Assets and Lease Liability at December 31, 2020:

(Amounts in NOK 1000)	Right of use Assets	Lease liability
Balance December 31, 2018	3 657	3 657
Termination	(3 657)	(3 657)
Additions	17 100	17 176
Depreciation/Interest expense	(1 043)	123
Payments	-	(797)
Fx effects	504	256
Balance December 31,2019	16 561	16 758
Termination		
Additions		
Depreciation/Interest expense	(3 694)	687
Acquired business	1 349	1 349
Payments	-	(2 989)
Fx effects	1 702	1 761
Balance December 31,2020	15 917	17 566

Carrying amount of right of use assets related to property is NOK 14,368 thousand and NOK 1,549 thousand related to equipment in 2020 (NOK 14,813 thousand and NOK 1,748 thousand in 2019). Expensed short-term and low value lease is NOK 369 thousand in 2020 (NOK 117 thousand in 2019).

Note 17 –Liabilities and Stock Option Program

Accounting Principles

Upon initial recognition, financial liabilities are measured at fair value. The transaction costs directly attributable to the acquisition are also recognized for all financial liabilities that are not subsequently measured at fair value through profit or loss. Trade payables and other non-derivative financial liabilities are generally measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation underlying the liability is discharged, canceled or expired.

The fair value of financial instruments is based on quoted prices as at the balance sheet date in an active market, if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value.

Financial instruments measured at fair value are classified according to the valuation method:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Valuation based on inputs for the asset or liability that are unobservable market data. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Changes in fair value are presented in profit or loss in the line-item Other Financial Income/ (Expenses).

Description

As announced on November 15, 2019, the Board in Carasent ASA approved a stock option program for up to 2 million shares. The options are structured as warrants based on market value, will have a strike of price of NOK 14,47 with a 3 year term. When exercised, the Board has the right to pay the option holder cash instead of issue shares. The initial market value of the options were calculated to NOK 1,39 per option and have been fully distributed. All 2 million options were subscribed and has been paid for by the option holder. A total of 1 528 562 options were subscribed for by employees and the remaining by primary insiders.

The estimated fair value of the stock option when issued was NOK 1.39. As at 31 December 2020 the fair value of the stock option was estimated to NOK 19.97. Based on the 2 million options issued, the change in fair value resulted in NOK 37.2 million expense in 2020 (NOK 14.9 in the fourth quarter. As at 31 December 2019 the fair value of the warrants were estimated to be NOK 1,39 per warrant, resulting in a financial liability of NOK 2,78 million for the Group.

Significant estimates

The fair value of the warrants are measured according to level 3. The basis for fair value is the Black-Scholes option pricing model. The following parameters are used as basis for the calculation:

	2020
Number of instruments	2 000 000
Contractual life	1,9
Share price	36,6
Subscription price	14,5
Volatility	45,2 %
Dividend	-
Liquidity discount	8,8 %

The fair value will increase or decrease with the fluctuation of the share price. The assumptions in the model relates to volatility and the liquidity discount.

The fair value is also sensitive to changes in assumptions such as volatility and liquidity discount. An increase in volatility with +10%-points will increase the fair value from NOK 41.2million to NOK 42,0 million, all other factors kept constant. Similarly, a reduction in liquidity discount of -3,8%-points would increase the fair value from NOK 41.2 million to NOK 42,9 million.

The tables below set forth the warrants hold by the Board of Directors and management for the year ended December 31, 2020

Number of Warrants	
Johan Lindqvist (Chairman)	78 573
Ebba Fahraeus (Board Member)	78 573
Jesper Jannerberg (CEO)	78 573
Dennis Höjer (CEO Evimeria)	78 573
Niclas Hugosson (Founder and Business Development)	78 573
Lars Forsberg (CFO)	78 573
Total	471 438

Note 18 - Equity

Accounting Principles

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

At December 31, 2020 the Company had only one class of shares with a par value of NOK 1.332. 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.

	Number of shares	Share Capital (NOK thousand)
Balance December 31, 2018	40 633 822	54 124
Balance December 31, 2019	40 633 822	54 124
Share issuance	14 401 337	19 183
Balance December 31, 2020	55 035 159	73 307

In relation to the acquisition of Avans Soma Holding AS (December 2020) where 50 % of the consideration is agreed to be new shares in Carasent ASA, 2.211.191 new shares were issued which was valued at NOK 29,6 per share, amounting to NOK 65.45 million. The share capital increased by NOK 2.945 thousand to NOK 73.307 thousand.

Carasent accomplished a private placement of 12,190,146 new shares 9 September 2020. The subscription price was NOK 23.5 per share, raising gross proceeds of NOK 286.5 million. The share capital increased by NOK 16,237 thousand to NOK 70,361 thousand.

Note 19 – Shareholders of the Group

Shareholder	Holding	Stake
Swedbank AB	5 425 446	9,9%
Carnegie Investment Bank AB	5 030 625	9,1%
FACTIS INVEST AB	4 403 266	8,0%
Avanza Bank AB	3 638 266	6,6%
Danske Bank A/S	2 930 000	5,3%
JPMorgan Chase Bank, N.A., London	2 213 625	4,0%
RIEBER & SØN AS	2 211 191	4,0%
Skandinaviska Enskilda Banken AB	2 165 000	3,9%
WINDCHANGE AS	2 152 238	3,9%
State Street Bank and Trust Comp	2 000 000	3,6%
Nordnet Bank AB	1 938 045	3,5%
TIGERSTADEN AS	1 630 302	3,0%
Danske Bank A/S	1 538 840	2,8%
DNB BANK ASA	1 500 106	2,7%
Skandinaviska Enskilda Banken AB	1 500 000	2,7%
ADMANIHA AS	1 000 000	1,8%
The Northern Trust Comp, London Br	950 000	1,7%
ARCTIC SECURITIES AS	833 334	1,5%
TTC INVEST AS	741 151	1,3%
SEB CMU/SECFIN POOLED ACCO	649 528	1,2%
Total Largest 20 Shareholders	44 450 963	80,8%
Other Shareholders	10 584 196	19,2%
Total Shares Outstanding	55 035 159	100,0%

Note 20– Transactions with Related Parties

Windchange AS and Windchange Invest AB are entities 100% owned by the Company's chairman.

Shares owned (both directly and indirectly) by the Board of Directors and the CEO at December 31, 2020:

Name	Position	Shares
Johan Lindqvist	Chairman	2 824 124
Terje Rogne	Board Member	1 000 000
Ebba Fahraeus	Board Member	85 013
Jesper Jannerberg	CEO	4 972 831
Dennis Höjer	CEO Evimeria	4 403 266
Niclas Hugosson	Founder and Business Development	4 502 417
Lars Forsberg	CFO	1 310 106
Total		19 097 757

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 450 000 in 2020 and 2019 for professional legal services. The Company believes the remuneration paid to Mr. Schultz's legal firm during 2020 and 2019 was equivalent to prevailing market rates. At December 31, 2020, Jon Schultz, the Company's legal counsel, owned directly and indirectly 68,207 shares of Carasent ASA (293 207 per December 31, 2019).

Note 21 - Financial Risk Management

The most significant financial risks which affect the Group are credit risk, liquidity risk and market risk related to foreign exchange rate risk, described further below. Management performs continuous evaluations of these risks and related processes established to manage them within the Group.

Risk	Exposure arising from	Measurement
Market risk - foreign exchange	Future commercial transactions. Recognized financial assets and liabilities not denominated in the functional currency.	Cash flow forecasting.
Credit risk	Cash and cash equivalents and trade receivables	Aging analysis. Credit ratings.
Liquidity risk	Current liabilities	Rolling cash flow forecasts

Financial Instruments:

(Amounts in NOK 1000)	2020	2019
<i>Financial instruments measured at amortized cost</i>		
Custome receivables	11 071	7 667
Other receivables	3 517	464
Cash and cash equivalents	221 155	10 928
Liabilities to credit institutions	(943)	(1 985)
Trade accounts payable	(4 883)	(1 917)
Other Current Liabilities	(8 759)	(1 825)
Net financial instruments measured at amortized cost	221 160	13 331
<i>Financial instruments measured at fair value</i>		
Liability Stock Option Program	41 180	2 780
Net financial instruments measured at fair value	41 180	2 780
Total net financial instruments	262 340	16 111

All financial instruments measured at fair value through profit or loss is categorized within level 3 valuation method, see note 17 for more information.

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

Market risk - Foreign Currency Risk

The Group presents its financial statements in NOK. The Group operates in Norway and Sweden. With different functional currencies, the Group might be exposed to currency gains and losses on debt and receivables between the companies, which will affect its reported profit or loss. Currently there are limited exposure in the Group for receivables and liabilities denominated in a currency different from the different companies own functional currency.

Credit Risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group has no material credit risk due to the nature of the business and its customers within the health care industry. Trade receivables are paid upfront and have maximum 30 days payment term.

Liquidity risk

The Group monitors liquidity centrally across the group. It is the Group's strategy to have sufficient cash and cash equivalents to at any time fund operations and investments according to the Group's strategic plans. The liquidity is managed through monthly cash flow forecasts based on net income, capital expenditures and net working capital. Currently, the Group has a solid cash position to maintain its obligations.

Capital management

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents in order to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital structure in light of changes in economic and actual conditions, and the development in the groups underlying business. The Group's equity ratio is 80% per 31.12.2020. The Group does not have immaterial interest-bearing loans.

Note 22 - Events after the Balance Sheet Date

The Group has not identified any events after the balance sheet date that require separate disclosures.

Note 23 - New and Amended Standards and Interpretations

There are no new or amended standards that affect the Group as of the year 2020.

There are few standards, and interpretations which have been issued by the International Accounting Standards Board (IASB) that are effective in future accounting periods. None of these would be expected to have a material impact on the entity in the future reporting periods and on foreseeable future transactions.

CARASENT ASA

2020 Financial Statements

Carasent ASA
Income Statement

(Amounts in NOK 1,000)	Note	12 Months Ended	
		December 31, 2020	December 31, 2019
Revenue		4 500	4 500
Total Operating Revenues	3	4 500	4 500
Operating Expenses			
Employee Compensation and Benefits	4	1 267	913
Other Operational and Administrative Expenses	5	4 740	3 250
Total Operating Expenses		6 007	4 163
Net Operating Income/ (Loss)		(1 507)	337
Financial Items			
Other Financial Expense		(38 412)	(28)
Financial Income and Expense	6	(38 412)	(28)
Net Income/ (Loss) Before Income Taxes		(39 919)	308
Income Tax	10	-	-
Net Income/ (Loss)		(39 919)	308

Carasent ASA
Statement of Financial Position

(Amounts in NOK 1,000)	Note	31. December 2020	31. December 2019
ASSETS			
Financial Non-Current Assets			
Investment in Subsidiaries	7	219 654	87 191
Total Financial Non-Current Assets		219 654	87 191
Total Non-Current Assets		<u>219 654</u>	<u>87 191</u>
Current Assets			
Other Receivables		719	
Prepaid Expenses		33	32
Cash and Cash Equivalents		208 594	3 502
Total Current Assets		<u>209 346</u>	<u>3 534</u>
TOTAL ASSETS		<u><u>429 001</u></u>	<u><u>90 725</u></u>
LIABILITIES AND EQUITY			
Share Capital		73 307	54 124
Share Premium Reserve		354 630	35 819
Retained Earnings		(43 815)	(3 896)
Total Equity	8	<u>384 122</u>	<u>86 048</u>
Liability Stock Option Program	6	<u>41 180</u>	<u>2 780</u>
Total non-current liabilities		41 180	2 780
Current Liabilities			
Trade Accounts Payable		685	16
Accrued Expenses and Prepaid Income		3 188	1 855
Other Current Liabilities		(174)	28
Total Current Liabilities		<u>3 699</u>	<u>1 898</u>
TOTAL LIABILITIES AND EQUITY		<u><u>429 001</u></u>	<u><u>90 725</u></u>

Oslo, Norway
26 March 2021

Johan Lindqvist
Chairman of the Board

Terje Rogne
Director

Ebba Fåhraeus
Director

Jesper Jannerberg
Director

Anna Kinberg Batra
Director

Dennis Höjer
CEO

Carasent ASA
Cash Flow Statement

(Amounts in NOK 1,000)	12 Months Ended December 31	
	2020	2019
Cash Flows from Operating Activities		
Profit Before Taxes	(39 919)	308
Fair value adjustments stock options	38 400	-
Change in Accounts Payable	670	(659)
Change in Current Assets & Liabilities	412	(1 191)
Net Cash Flows Provided by Operating Activities	(437)	(1 541)
Cash Flows from Investing Activities		
Purchase of business	(67 012)	-
Other investment activities	-	(30)
Cash Flows Used in Investing Activities	(67 012)	(30)
Cash Flows from Financing Activities		
Stock Option Program	-	2 780
Share issuance	286 468	-
Transaction costs	(13 927)	-
Cash Flows Used in Financing Activities	272 541	2 780
Effects of Exchange rates on Cash and Cash Equivalents		21
Net Change in Cash and Cash Equivalents	205 092	1 230
Cash and Cash Equivalents at Beginning of Period	3 501	2 272
Cash and Cash Equivalents at End of Period	208 593	3 501

NOTES TO CARASENT ASA FINANCIAL STATEMENTS

Note 1 - Corporate Information

Carasent 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 Carasent ASA are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

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

Carasent is a holding company. The company is performing certain services on behalf of subsidiaries, and management fee for these services are recognized when 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 Measurement of stock options

The stock options are measured according to its fair value. Changes in fair value are presented in profit or loss in the line-item Financial expenses.

2.8 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.

2.9 Monetary Items in Foreign Currencies

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

2.10 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.

2.11 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.

The recognition of the stock options involves estimates of fair value, see note 6

2.12 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

Carasent ASA has invoiced management fee for services provided to Evimeria EMR AB.

(Amounts in NOK 1000)	Year Ended Year Ended	
	December 31, December 31,	
	2020	2019
Other revenues	4 500	4 500
Total Revenues	4 500	4 500

Note 4 – Compensation and Employee Benefits

The following table summarizes the Compensation and Employee Benefits:

(Amounts in NOK 1000)	Year Ended Year Ended	
	December 31, December 31,	
	2020	2019
Board of Directors Fees	800	800
Social Security Tax	467	113
Total Employee Compensation and	1 267	913

As of December 31, 2020 and 2019, Carasent ASA did not have any employees, remuneration for Board of Directors are specified in Note 6 in the Group Financial statements.

For the board members living in Sweden, Carasent ASA pay Social Security Tax to Sweden. The Company paid and expensed Swedish Social Security Tax for the years 2016-2109 in retrospective for Swedish board members during 2020. The Social Security Tax in Sweden is 31,42% and in Norway 14,1%

Note 5 – Other Operational and Administrative Costs

The following table summarizes the Other Operational and Administrative Costs

(Amounts in NOK 1000)	Year Ended Year Ended	
	December 31, December 31,	
	2020	2019
Marketing	-	64
Professional Services	4 646	2 604
Other operating expenses	94	582
Total Operating Expenses	4 740	3 250

Note 6 - Stock Options

As announced on November 15, 2019, the Board in Carasent ASA approved a stock option program for up to 2 million shares. The options are structured as warrants based on market value, will have a strike of price of NOK 14,47 with a 3 year term. When exercised, the Board has the right to pay the option holder cash instead of issue shares. The market value of the options has been calculated to NOK 1,39 per option and have been fully distributed. All 2 million options were subscribed and has been paid for by the option holder. A total of 1 528 562 options were subscribed for by employees and the remaining by primary insiders.

The estimated fair value of the stock option when issued was NOK 1.39. As at 31 December 2020 the fair value of the stock option was estimated to NOK 20.59. Based on the 2 million options issued, the change in fair value resulted in NOK 38.4 million expense in 2020 (NOK 18.9 in the fourth quarter. As at 31 December 2019 the fair value of the warrants were estimated to be NOK 1,39 per warrant, resulting in a financial liability of NOK 2.78 million for the Company.

The fair value of the warrants are measured according to the Black-Scholes option pricing model. The following parameters are used as basis for the calculation:

	2020
Number of instruments	2 000 000
Contractual life	1,9
Share price	36,6
Subscription price	14,5
Volatility	45,2 %
Dividend	-
Liquidity discount	8,8 %

Note 7 - Shares in Subsidiaries

The following table summarizes the Company's subsidiaries.

Companies	Book value, December 31, 2020	Equity December 31, 2020	Net Income December 31, 2020	Incorporation /Acquisition	Office Location	Ownership Interest & Voting Shares
Evimeria EMR AB	87,2 MNOK	25,9 MNOK	10,4 MNOK	2018	Gothenburg, Sweden	100%
Carasent AS	0,03 MNOK	0,03 MNOK	0	2019	Oslo, Norway	100%
Avans Soma Holding AS (consolidated)	126,7 MNOK	17,3 MNOK	0	2020	Oslo, Norway	100%

Net income is as included in the Group figures. For companies acquired during the year, it is from the acquisition date.

Note 8 - Equity

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

(Amounts in NOK 1000)	Share capital	Share Premium Reserve	Retained Earning	Total Equity
Equity December 31, 2018	54 124	35 819	(4 204)	85 740
Net Income for the Period			308	308
Equity December 31, 2019	54 124	35 819	(3 896)	86 048
Net Income for the Period			(39 919)	(39 919)
Equity Issuance	19 183	332 738		351 921
Transaction costs		(13 927)		(13 927)
Equity December 31, 2020	73 307	354 630	(43 815)	384 123

In relation to the acquisition of Avans Soma Holding AS (December 2020) where 50 % of the consideration is agreed to be new shares in Carasent ASA, 2.211.191 new shares were issued which was valued at NOK 29,6 per share, amounting to NOK 65.45 million. The share capital increased by NOK 2.945 thousand to NOK 73.307 thousand.

Carasent accomplished a private placement of 12,190,146 new shares 9 September 2020. The subscription price was NOK 23.5 per share, raising gross proceeds of NOK 286.5 million. The share capital increased by NOK 16,237 thousand to NOK 70,361 thousand.

For more information about the shares see Note 18 in the Group Financial Statement.

Note 9 – Transactions with Related Parties

In 2020 Carasent ASA has provided management services to Evimeria EMR AB, reference is made to Note 3. There are no intercompany balances per 31 December 2020.

See also note 20 to the Group Financial Statement.

Note 10 – 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.

Specification of Income Tax expense:

(Amounts in NOK 1000)	2020	2019
Income tax expense		
Tax payable	-	-
Changes in deferred tax	-	-
Total income tax expense	-	-

Specification of basis for deferred tax balances:

(Amounts in NOK 1000)	2020	2019
Non current assets	- 123	- 176
Gains and loss account	25	31
Other temporary differences	- 41 180	
Total	- 41 278	- 145
Tax loss carried forward	- 233 907	- 218 415
Net temporary differences	- 275 185	- 218 560
Deferred tax liability (asset)	- 60 541	- 48 083
Of which not recognized	- 60 541	- 48 083
Carrying value deferred tax liability (assets)	-	-

Carasent ASA has deferred tax assets relating to tax loss carry forward (tax value NOK 60.2 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.

Reconciliation of effective tax rate:

(Amounts in NOK 1000)	2020	2019
Net Income (Loss) before tax	- 39 919	308
Expected income taxes at statutory tax rate	- 8 782	68
Permanent differences	- 3 676	-
Unrecognized deferred tax assets	12 458	- 68
Income tax expense	-	-
Effective tax rate in %	0 %	0 %

Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the Company and the Group for the period 1 January to 31 December 2020 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 Board of Directors 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

26 March 2021

Johan Lindqvist
Chairman of the Board

Terje Rogne
Director

Ebba Fåhraeus
Director

Jesper Jannerberg
Director

Anna Kinberg Batra
Director

Dennis Höjer
CEO



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To the General Meeting of Carasent ASA

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Carasent ASA (the Company), which comprise the balance sheet as at 31 December 2020, 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 Carasent ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2020, 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 2020, 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.



Acquisition of Avans Soma Holding AS

Refer to Note 3 Business combinations in the Group financial statements, and the Board of Directors report.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>On 10 December 2020 the Group entered into an agreement to acquire 100% of the shares in Avans Soma Holding AS, a group based in Norway. The acquisition price of NOK 126.7 million was settled partly with cash and partly by share consideration.</p> <p>The acquisition date in accordance with IFRS 3 Business Combinations was by management determined to be 10 December 2020. Management decided, based on determined level of materiality, to consolidate the Avans Soma subgroup into the consolidated financial statements as from 31 December 2020.</p> <p>Management identified the acquired assets and liabilities, and estimated their fair value. As a result of the allocation of the acquisition price, the Group recognized goodwill of NOK 105.2 million.</p> <p>Acquisition accounting is considered a key audit matter due to the high degree of management's judgment involved. The key judgments and considerations applied by management were:</p> <ul style="list-style-type: none"> • The identification, measurement and allocation of fair values of assets and liabilities acquired, and • The preparation of disclosures in the consolidated financial statements. 	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> • Reading the related share purchase agreement; • Obtaining the transaction documents, tracing payments to bank statements and assessing the fair value of the share consideration; • Assessing the date of control, and, the potential impact on the Income statement resulting from the later date of initial consolidation of Avans Soma group in the Group accounts with reference to materiality level applied in the audit of the Group; • Understanding and assessing management's process for identification of the acquired assets and liabilities; • With assistance from our KPMG valuation specialists, evaluating and challenging management's valuation methods and assumptions applied in determining the fair values of the acquired assets; and • Assessing the appropriateness of the disclosures in the consolidated financial statements with reference to the share purchase agreement and the purchase price allocation.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except 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 a true and fair view 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 true and fair view of the consolidated



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 consolidated 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 a true and fair view.
- 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 including CSR and in the statement on Corporate Governance concerning the financial statements, the going concern assumption and the proposed 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, 25 March 2021
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant

Carasent ASA Corporate Information

Board of Directors

Johan Lindqvist – Chairman

Ebba Fåhraeus – Director

Terje Rogne - Director

Jesper Jannerberg - Director

Anna Kinberg Batra - Director

Operator of the Share Register Account

Nordea Bank Norge ASA

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Corporate Officers

Dennis Höjer - CEO

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Independent Auditors

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Stock Information

Stock traded on the Oslo Stock Exchange

OSE Symbol: CARA

www.euronext.com

Investor Services

To request additional information about the Company, its finances, operations and services, contact:

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