

Prospectus

Carasent ASA

Enterprise number NO 883 742 192

A public limited liability company incorporated under the laws of Norway and listed on the Oslo Stock Exchange.

Listing of 2,211,191 New Shares

This prospectus (the "Prospectus") relates to, and has been prepared by Carasent ASA ("Carasent" or the "Company", and together with its subsidiaries, the "Group") in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "Oslo Stock Exchange") of 2,211,191 new shares (the "New Shares" of the Company issued in connection with the a private placement completed on December 10, 2020 (the "Private Placement").

The Private Placement was finalized following the acquisition of Avans Soma Holding AS on December 10, 2020 where a Seller's Note of NOK 61,250,000 were issued to the sellers ("the Transaction"). The Seller's Note was then subsequently used as payment for the New Shares.

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities being admitted to trading described in the Prospectus and the Prospectus relates solely to the listing of the New Shares.

The date of this Prospectus is May 25, 2021

IMPORTANT INFORMATION

This Prospectus has been prepared solely in connection with the listing of the New Shares. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

The Financial Supervisory Authority of Norway (*Norwegian: Finanstilsynet*) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the New Shares and which arises or is noted between the time when this Prospectus is approved by the Norwegian FSA and the listing of the New Shares on Oslo Børs will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Company or in connection with the listing of the New Shares, other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisers.

No action has been or will be taken in any jurisdiction other than Norway by the Company that would permit the possession or distribution of this Prospectus, any documents relating to the Prospectus, or any amendment or supplement to the Prospectus, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described in the Prospectus are not exhaustive and other restrictions and limitations in relation to this Prospectus that are not known or identified at the date of this Prospectus may apply in various jurisdictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations only.

This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described in the Prospectus and no securities are being offered or sold pursuant to it.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "**U.S. Securities Act**"), or with any securities authority of any state of the United States. Accordingly, the securities described in the Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

This Prospectus is subject to Norwegian law unless otherwise indicated in the Prospectus. Any dispute arising in respect of this Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1 SUMMARY

A INTRODUCTION AND WARNING

Warning

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities

The Company has one class of shares in issue. The New Shares are ordinary shares of the Company, issued in accordance with the Norwegian Public Limited Liability Companies Act, each with a nominal value of NOK 1.332, and have been issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act.

The 2,211,191 New Shares have been issued and delivered on a separate ISIN NO 001 0915499 (temporary ISIN) and will be listed and tradeable on the Oslo Stock Exchange under the Company's regular ISIN NO 0010123060 after the publication of this Prospectus.

Issuer

The issuer of the securities is Carasent ASA with registration number 883 742 192 in the Norwegian Register of Business Enterprises and LEI code 5967007LIEEXZXI9ZS60. The Company's registered address is c/o Advokatsenteret, Kristian August gate 14, N-0164 Oslo, Norway, its e-mail is info@evimeria.se and its telephone number is +46 73 355 09 35.

Competent authority

The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on May 25, 2021 approved the Prospectus.

B KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information

The issuer of the securities is Carasent ASA, a public limited liability company incorporated in Norway on 9 October, 2001 in accordance with the Norwegian Public Limited Companies Act and operating pursuant to the Norwegian Public Limited Companies Act. The Company is registered with the Norwegian Register of Business Enterprises under the organization number NO 883 742 192 and its LEI code is 5967007LIEEXZXI9ZS60.

Principal activities

Carasent 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 ("Evimeria") and in Norway through its whole owned subsidiary Avans Soma Holding AS, which again owns Avans Soma AS ("Avans Soma").

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.

Major shareholders

Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. As of May 21, 2021 the Company has a total of 2507 registered shareholders in the VPS, of which the top 20 registered shareholders are listed below.

Rank	Holding	Stake %	Name	Type of account
1	8 250 000	14.99032	AETERNUM CAPITAL AS	Ordinary
2	3 974 324	7.22138	Avanza Bank AB	Nominee
3	3 770 530	6.85109	Swedbank AB	Nominee
4	2 803 266	5.09356	FACTIS INVEST AB	Ordinary
5	2 750 000	4.99677	Danske Bank A/S	Nominee
6	2 370 125	4.30654	Jannerberg Invest AB	Ordinary
7	2 213 625	4.02218	JPMorgan Chase Bank, N.A., London	Nominee
8	2 211 191	4.01775	RIEBER & SØN AS	Ordinary
9	2 165 000	3.93382	Skandinaviska Enskilda Banken AB	Nominee
10	2 035 572	3.69865	WINDCHANGE AS	Ordinary
11	2 034 913	3.69745	Nordnet Bank AB	Nominee
12	2 000 000	3.63402	State Street Bank and Trust Comp	Nominee
13	1 480 000	2.68917	Danske Bank A/S	Nominee
14	1 400 000	2.54381	Skandinaviska Enskilda Banken AB	Nominee
15	1 302 030	2.36580	TIGERSTADEN AS	Ordinary
16	1 110 000	2.01688	The Northern Trust Comp, London Br	Nominee
17	741 151	1.34668	TTC INVEST AS	Ordinary
18	694 049	1.26109	CLEARSTREAM BANKING S.A.	Nominee
19	578 163	1.05053	JPMorgan Chase Bank, N.A., London	Nominee
20	550 000	0.99935	MP PENSJON PK	Ordinary

Key managing directors

The following persons are considered part of the Management of Carasent:

- Johan Lindqvist, Chairman
- Jesper Jannerberg, Chief Executive Officer
- Lars Forsberg, Chief Financial Officer
- Dennis Höjer, CEO Evimeria EMR AB
- Niclas Hugosson, Founder & Business Developer

Independent
auditor

KPMG AS, with enterprise number 935 174 627, and registered address at Sørkedalsveien 6
0369 OSLO, Norway has served as independent auditor from August 21, 2018.

What is the key financial information regarding the issuer?

The following financial information has been extracted from the Company's consolidated financial statements.

Consolidated statement of income

In NOK million

	Year ended 31 December		2018	Three months ended 31 March	
	2020	2019		2021 (unaudited)	2020 (unaudited)
Operating revenues	70,6	47,9	24,0	28,2	15,6
Operating income/(loss)	3,4	4,4	(6,7)	3,7	1,7
Net income for the period	(38,1)	3,2	(7,0)	(6,7)	0,4

Consolidated statement of financial position

In NOK million

	Year ended 31 December		2018	Three months ended 31 March	
	2020	2019		2020 (unaudited)	2019 (unaudited)
Total assets	504,9	136,7	119,2	495,3	151,5
Total equity	401,0	90,6	91,4	386,3	100,9
Net cash	220,2	10,1	7,6	217,1	8,7

Consolidated statement of cash flows

In NOK million

	Year ended 31 December		2018	Three months ended 31 March	
	2020	2019		2020 (unaudited)	2019 (unaudited)
Net cash flow from operating activities	18,8	12,0	0,4	5,1	2,8
Net cash flow from investing activities	(76,1)	(10,8)	(24,0)	(6,9)	(4,2)
Net cash flow from financing activities	268,3	0,9	(29,3)	(1,3)	(0,8)

What are the key risks that are specific to the issuer?

Material risk factors

- The Group's financial performance might be negatively impacted by changes in the political environment, industry conditions, new customer demands and loss of customers, which might make the products and services less attractive and reduce the Company's market, operations and income.
- Evimeria is facing two major political risks, one relates to acceptance or non-acceptance of profit for players in the welfare sector and one relates to whether regional councils in Sweden will allow more than one EMR system in their healthcare sector. These risks might impose severe restrictions on Evimeria's business and could in a worst-case scenario reduce the market for new customers.
- Avans Soma is also facing what can be described as a political risk. The Norwegian public health sector have a vision; "En innbygger – en journal". Major projects are ongoing to reach this vision. If these projects were to focus on one provider only and Avans Soma is able to find a role, this might reduce Avans Soma's business opportunities and income. In addition to the work within the Health area, the other area where Avans Soma operates is the "Arbeids- og velferdsforvaltningen" – run by NAV. If NAV were to extend their own offering, this might reduce the business opportunities for Avans Soma and could in a worst-case scenario reduce the market for new customers and hence the income.
- The Group's operations are highly depending on qualified employees in particular employees with relevant technical expertise for developing and improving Group's products and service offering. The Group is depending on retaining and recruiting highly skilled resources, including within product development, operations and sale.
- The Group's operations have so far not been materially negatively affected by the Covid-19 pandemic. This could change and a total lock-down of the society could have severe impact on Group leading to reduced operations and revenue.
- The Company may in the future decide to offer Shares to finance new acquisitions. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as earnings per share, and any offering could have a material adverse effect on the market price of the Shares.

C KEY INFORMATION OF THE SECURITIES

What are the main features of the securities

There is only one class of Shares and all Shares are freely transferable. The Shares are issued under the Norwegian Public Limited Liability Companies Act, each with a nominal value of NOK 1.332, and have been issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act. The New Shares have been delivered on a separate ISIN NO 001 0915499 (temporary ISIN).

Where will the securities be traded

The Company's shares are listed on the Oslo Stock Exchange. The New Shares will be listed and tradeable on the Oslo Stock Exchange under the Company's regular ISIN NO 0010123060 after the publication of this Prospectus.

Is there a guarantee attached to the securities

There are no guarantees attached to the securities.

What are the risks that are specific to the securities

The Company might in the future issue new shares which could reduce the proportionate ownership of a shareholder. Further, the liquidity in the Shares could vary and reduce the possibility for a shareholder to sell his/hers Shares, in particular in high numbers within a short period of time, which also could impact the price achieved for the shares.

D KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

This Prospectus is a listing prospectus for securities already issued by the Company, and consequently does not entail an offer to buy or subscribe for any securities. The New Shares will be listed and tradeable on the Oslo Stock Exchange under the Company's regular ISIN NO 0010123060 after the publication of this Prospectus.

Total expenses

Expenses related to the issuance of New Shares will not be charged to the investors by the Company.

Dilution

The percentage of immediate dilution for Carasent's Shareholders who did not receive New Shares was approximately 4 %.

Why is this prospectus being produced?

Reasons for the admission to trading

The Prospectus has been prepared in order to list the New Shares on the Oslo Stock Exchange.

Net proceeds

The New Shares were issued in connection with the private placement completed on December 10, 2020. The placement and the issuance of the New Shares were completed through conversion of the Seller's Note which together with a cash payment of NOK 61,250,000 gave the Company 100 % of the Shares in Avans Soma Holding AS. Consequently, the issuance of the New Shares did not provide the Company with any additional cash but reduced the debt by NOK 61,250,000. The total costs for the Company associated with the placement is approx. NOK 100,000.

The use of the proceeds

The New Shares were issued against conversion of debt to the sellers in connection with the acquisition of Avans Soma. The issuance of the New Shares will therefore not provide the Company with any additional cash but will reduce the debt by NOK 61,250,000. There are no additional proceeds from the listing of the shares.

Conflicts of interest

There are no material conflicts of interest pertaining to the listing of the New Shares on the Oslo Stock Exchange.

2 RISK FACTORS

An investment in the Shares, including the New Shares, involves risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Prospectus, including the Financial Statements and related notes. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the Shares.

The risk factors included in this Section 2, are as of the date of this Prospectus, and are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most important for the Group, taking into account their potential negative affect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialize individually or cumulatively.

2.1 Risks related to Carasent ASA

This section outlines the main risk factors for Carasent.

2.1.1 Operational risks in Carasent

As a holding company, Carasent has as of today, no direct customers. All operational activity as of today is performed in the two whole-owned subsidiaries Evimeria and Avans Soma. The Company's financial performance, revenue, profit and growth might be negatively impacted by changes in political environment imposing substantial disadvantages for private companies in the health sector, new customer demands which Evimeria is not able to satisfy for technical or financial reasons and loss of customers due competition.

2.1.2 Currency and exchange rate risks

Carasent has revenues and costs in two different countries, with different currencies, Norwegian Krone (NOK) and Swedish Kroner (SEK), and is as such exposed to currency fluctuations when translating into the reporting currency NOK. This might reduce the Company's net profit.

2.2 Risks related to Evimeria

Evimeria is operating in the Swedish market and is exposed to various risks. This section outlines the main risk factors for Evimeria.

2.2.1 Political environment and profit in the welfare sector

The Swedish private health and medical care industry has grown tremendously in the last decade, and Grant Thornton estimates the total revenues were around SEK 130bn in 2018. According to a report by Grant Thornton, privatization rates vary between segments: 60% in dental care; 40-45% in primary care; 15-20% in specialist care; 20% in elderly care; 70-80% in HVB homes; 20-25% in home care; 25-30% in special needs care and 80% for personal assistants. In other words, the welfare sector relies heavily on support from private companies.*

Evimeria is facing two major political risks. The first one is to profits in the welfare sector and affects Evimeria indirectly through its customers. Welfare sector profit is a question that has been thoroughly debated, and the general public is very opinionated on the matter. It is also a national and an election issue. The second risk is whether regional councils should allow more than one EMR system in their healthcare sector. This risk is detailed below in 2.2.2. Local politicians make this decision, and the rules vary considerably between regions.

The first risk appears much greater at face value because it could change the whole business landscape for Evimeria's customers within a relatively short period of time. If political decision limiting private players participation in the welfare sector were made, this could reduce the possibility for companies like Evimeria to operate and sell their services within this subsidized market.

These risks might impose severe restrictions on Evimeria's business and could in a worst case scenario reduce the market for new customers.

**The Grant Thornton report "Vårdrapport 2019", dated November 2019 and freely available at www.grantthornton.se/vardrapporten2019.*

2.2.2 Regional council EMR procurements

The second political risk relates to the regional councils' potential decision limiting the number of EMR systems in the region.

Sweden is divided into 21 regional councils that are responsible for, among other things, financing and providing the public healthcare system. Local political assemblies govern them with a high degree of autonomy. Although Sweden is a unitary state, private companies face different business environments depending on the region in which they operate. Private healthcare companies may operate publicly financed healthcare through tendered contracts (LOU, national rate) or by authorizations under the free healthcare choice (LOV). Under the LOV each regional council can year by year require that clinics change their ERM system.

If regional councils should only allow one EMR system in their region, this would be a "winner takes it all" situation, and the other providers of ERM systems could lose their market. Local politicians learn from each other and take notes when things work out satisfactorily. The same is true when things do not.

If more regional councils' should impose restrictions on the private healthcare clinics election of EMR system, clinics based in such regions would then most likely be eliminated as customers for Evimeria. This could again reduce the market for Evimeria, hurt the business and reduce the future income potential.

2.2.3 The potential dissolution of the national reimbursement system

The national reimbursement system which allows private caretakers public financing, regulates the operation and financing of around 1000 clinics (specialists and general practitioners) and 1600 physiotherapist clinics and provides these clinics reimbursement of part of their costs in serving patients. Although this system has been closed for new entrants since 1995, healthcare providers with an agreement can sell this to bidders should they close down their clinics. Specialists under the national reimbursement system work in the regions but their compensation is decided nationally by the Swedish Medical Association and the Swedish Association of Local Authorities and Regions.

The relative freedom of the clinics under the national reimbursement system has been a boon for Evimeria, which has a large number of customers otherwise exposed to political risk. Things are about to change, however. The Ministry of Health and Social Affairs commissioned a report on how to revoke the current national rate system and replace it with something more like LOV and LOU. The Swedish Competition Authority approved the suggestions on 31 August 2020 and a transition period of seven years has been proposed. A final decision will probably be reached soon.

Until further notice, we assume that the replacement will work like the current LOU system, which would make

the national rate clinics less independent from the regional councils, but still approachable. The potential dissolution of the national rate is a setback for Evimeria because it has protected a large customer group (mainly specialists) from churning in regions where the politicians have decided to have “one region, one EMR system.”

If the national reimbursement system should be changed so that the clinics would get less cost covered by the authorities, this might reduce the customers’ demand and in turn reduce the market and income potential for Evimeria.

2.2.4 Dependency on key employees

Evimeria’s operations are highly depending on qualified employees in particular employees with relevant technical expertise for developing and improving Evimeria’s products and service offering. Evimeria is depending on retaining and recruiting highly skilled resources, including within product development, operations and sale. If Evimeria fails to continue to develop and enhance its product offering to fit the market need, the customers requirements and the legislative framework, this might influence the future financial performance of Evimeria negatively.

2.2.5 Customers and customer dependency

Evimeria’s operations is currently limited to the Swedish market. Evimeria has today approximately 470 customers in Sweden and an attractive pipeline of potential new customers. However, historical business is not a guarantee for future revenues and a loss of several large customers, either due to changes in the customer’s underlying business environment, changes in the legislation or the customer’s desire to change supplier, might influence existing operations and financial performance of Evimeria negatively.

2.2.6 Global market and competition

Evimeria is operating in an industry exposed to both national and international competition. Although the direct competition today is limited, this might shift dramatically. The EMR market is huge but still immature, which could in the future attract new players with new systems and substantial financial resources. Such players could involve substantial competition with Evimeria which could influence many important factors, including prices, operating costs, customer demands, technology developments, as well as access to the best talents. All these factors could impact the future margins and financial performance of Evimeria.

2.2.7 Covid-19 pandemic

The Company and Evimeria’s operations have overall not been material negatively affected by the Covid-19 pandemic. While sale for some new customers have been slower than expected, the demand for other services like video conferencing with patient has increased. However, if there should be a total lock-down of the society, this might have severe impact on Evimeria and the Company leading to reduced sale and production, which again could reduce revenue

2.3 Risks related to Avans Soma

Avans Soma operates in the Norwegian market and is exposed to various risks. This section outlines the main risk factors for Avans Soma.

2.3.1 Political risks

The Norwegian health public sector have a vision; “En innbygger – en journal”, which implies that all citizens will have one medical journal containing all medical information for that citizen, accessible in time when needed by the relevant health professionals. Major projects are ongoing to reach this vision: Akson and Helseplattformen. Akson is run by Direktoratet for e-Helse. The municipalities, the central association of municipalities and the state agree on the need for a common digital medical record solution for municipal health and care services. Helseplattformen is run by Helse Midt Norge and Trondheim municipality. These projects are started, but it is uncertain when/if they will be operative. When or if these projects materialize, it might have negative impact and reduce Avans Soma’s business opportunities in the Health area on a longer term. Most

likely Avans Soma will be able to adopt and include our service offering in the final digital record system. However, if the result of these projects will focus one exclusivity for one provider and AvansSoma is not able to find a role, Avans Soma risks losing projects and income in this business area ("Health area"). In addition to the work within the Health area, the other area where Avans Soma operates is the "Arbeids- og velferdsforvaltningen" – run by NAV. There are numerous companies and organisations, which get financial support from NAV to help people back to work and do follow up. Avans Soma has approximately 90 customer which represents approximately 50% of this marked. If NAV were to extend their own offering, do the support themselves and pull back the support to our customers, this will affect our business long term. Due to NAV's known long term plans it is very unlikely that this might happened, as this will require a material change in NAV's strategy. However if it should happened, Avans Soma might lose business and thereby income from this business area. If not compensated with new business, Avans Soma might incur losses and be forced to reduce staff.

These risks might impose sever restrictions on Avans Soma's business and could in a worst-case scenario reduce the market for new customers.

2.3.2 Dependency on key employees

Avans Soma's operations are highly depending on qualified employees in particular employees with relevant technical expertise for developing and improving Avans Soma's products and service offering. Avans Soma is depending on retaining and recruiting highly skilled resources, including within product development, operations and sale. If Avans Soma fails to continue to develop and enhance its product offering to fit the market need, the customers' requirements and the legislative framework, this might influence the future financial performance of Avans Soma negatively.

2.3.3 Customers and customer dependency

Avans Soma's operations is currently limited to the Norwegian market. Avans Soma has today approximately 140 customers in Norway and an attractive pipeline of potential new customers. However, historical business is not a guarantee for future revenues and a loss of several large customers, either due to changes in the customer's underlying business environment, changes in the legislation or the customer's desire to change supplier, might influence existing operations and financial performance of Avans Soma negatively.

2.3.4 Global market and competition

Avans Soma is operating in an industry exposed to both national and international competition. Although the direct competition today is limited, this might shift dramatically. The market is huge but still immature, which could in the future attract new players with new systems and substantial financial resources. Such players could involve substantial competition with Avans Soma which could influence many important factors, including prices, operating costs, customer demands, technology developments, as well as access to the best talents. All these factors could impact the future margins and financial performance of Avans Soma.

2.3.5 Covid-19 pandemic

The Company and Avans Soma's operations have overall not been material negatively affected by the Covid-19 pandemic. While sale for some new customers have been slower than expected, the demand for other services like video conferencing with patient has increased. However, if there should be a total lock-down of the society, this might have severe impact on Avans Soma and the Company leading to reduced sale and production, which again could reduce revenue.

2.4 Risk related to the Shares

2.4.1 Future issuances of Shares may dilute the holdings of shareholders

The Company may in the future decide to offer Shares to finance new acquisitions. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as earnings per share, and any offering could have a material adverse effect on the market price of the Shares.

2.4.2 Liquidity in the Shares

Being a rather small Company, the liquidity in the Shares could vary and reduce the possibility for a shareholder to sell his/hers Shares, in particular in high numbers within a short period of time. Reduced liquidity might also reduce the price a shareholder could achieve.

STATEMENT OF RESPONSIBILITY

This Prospectus has been prepared in connection with the listing of the New Shares.

The Board of Directors of Carasent accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

May 25, 2021

The Board of Directors of Carasent ASA

Sign
Johan Lindqvist
Chairman

Sign
Terje Rogne
Board member

Sign
Ebba Fåhraeus
Board member

Sign
Anna Kinberg Batra
Board member

Sign
Jesper Jannerberg
Board member

4 GENERAL INFORMATION

4.1 Forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance, including, but not limited to, statements relating to the risks arising from the current economic downturn, other risks specific to our business and the implementation of strategic initiatives, as well as other statements relating to our future business development and economic performance. The forward-looking statements are contained principally in Section 1 "Summary", Section 6 "Presentation of Carasent" and Section 8, "Financial Information". Such forward-looking statements and information are based on the beliefs of the Company's Management or assumptions based on information available to the Company. When used in this document, forward-looking statements can be identified by the use of forward- looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" and similar expressions or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in a number of places throughout this Prospectus and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure, return on capital, cost savings and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Company are cautioned that forward-looking statements are not guarantees of future performance and that our actual financial position, operating results and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. We cannot guarantee that the intentions, beliefs or current expectations upon which its forward- looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements as a result of:

- the impact of the global economic downturn;
- changes in general economic and industry conditions;
- the competitive pressure and changes to the competitive environment in general;
- the growth of our operations through continued investments or otherwise;
- our ability to maintain our current market positions;
- dependence on and changes in Management and key-employees;
- changes in legal and regulatory environment;
- changes and fluctuations in interest rates and exchange rates;
- changes in industry;
- access to financing; and
- legal proceedings.

Should one or more of these risks and uncertainties materialise, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect our financial position, operating results, liquidity and performance. Prospective investors in the Company are urged to read all sections of this Prospectus for amore complete discussion of the factors that could affect our future performance and the industry in which we operate.

Except as required by law, the Company undertake no obligation to publicly update or publicly revise any forward-looking statement, whether because of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

The basis for any statement about the Company's competitive position herein, is based on the Company's own assessment.

4.2 Third-party information

This Prospectus contains general industry and market information, as well the Company's market knowledge. No specific data has been obtained from specific third party sources, except for the Grant Thornton report "Vårdrapport 2019", dated November 2019 and freely available at www.grantthornton.se/vardrapporten2019) and the Redeye report Initiation Coverage of Carasent, released on October 22,2020 and freely available at www.redeye.se/company/carasent. The information used has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

4.3 Approval by the Norwegian FSA

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation 2017/1129 Investors should make their own assessment as to the suitability of investing in the securities.

4.4 Cautionary note regarding taxation

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

For a brief description of certain tax aspects under Norwegian law related to holding and disposal of shares in the Company, please see section 12 "Norwegian taxation of shareholders" below.

5 THE NEW SHARES

5.1 Background and transaction details

Carasent acquired 100 % of the shares in Avans Soma Holding AS on December 10, 2020. The total consideration was NOK 126.700,000 of which a Seller's Note represented NOK 61,250,000 (50%). The Seller's Note were converted into 2,211,191 New Shares valued at NOK 27.70 per share.

5.2 Resolution regarding the issue of New Shares

The following resolution was made by the Board of the Company on December 10, 2020, in connection with the issuance of New Shares (translated from Norwegian):

- a) The company's share capital is increased by NOK 2,945,306.41 by issuing 2,211,191 new shares each with a nominal value of NOK 1.332. After this, the company's share capital will be NOK 73,306,831.70 divided into 55,035,159 shares.*
- b) The consideration to be paid for the shares is NOK 61,250,000, which represents a subscription price of NOK 27.70.*
- c) The shares are subscribed for by Rieber & Søn AS, on behalf of the creditors to the Seller's Note used as payment for the shares and divided as detailed in Appendix 1.*
- d) The shares must be subscribed for in the protocol no later than December 12, 2020.*
- e) The share deposits will be settled against debt conversion of the Seller's Note for NOK 61,250,000. The conversion is completed when the subscription is made.*
- f) Existing shareholders' pre-emptive rights are waived.*
- g) The new shares entitle to dividends and other rights as of the registration of the capital increase in the Register of Business Enterprises.*
- h) The costs related to the capital increase are estimated at approx. NOK 100,000. The expenses are covered by the company.*

5.3 Issuance, delivery and listing of the New Shares

The 2,211,191 New Shares have been delivered on a separate ISIN NO 001 0915499 (temporary ISIN) and will be listed and tradeable on the Oslo Stock Exchange under the Company's regular ISIN NO 001012306 after the publication of this Prospectus.

5.4 Dilution

The immediate dilutive effect for the Company's shareholders who do not receive New Shares was approximately 4 %.

5.5 The rights attached to the New Shares

The New Shares are ordinary shares of the Company, each with a nominal value of NOK 1.332 and have been issued electronically in registered form accordance with the Norwegian Public Limited Liability Companies Act.

The New Shares rank pari passu in all respects with the existing Shares and thus carry full and equal shareholder rights in the Company from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises, including rights to dividends. All Shares, including the New Shares, have the voting rights and other standard rights and obligations pursuant to the Norwegian Public Limited Liability Companies Act and are governed by Norwegian law.

Please see Section 9.8 and Section 10 "Shareholder matters and Norwegian Company and Securities law" for a description on the rights pertaining to the Shares.

5.6 Transferability of the New Shares

Subject to any applicable securities laws, the New Shares are freely transferable.

The Company's share capital following the issuance of New Shares

In the Share capital increase in connection with the issuance of New Shares with the Norwegian Register of Business Enterprises, Carasent's share capital is increased to NOK 73,306,831.70 divided into 55,035,159 each with a par value of NOK 1.332. The placement involved issuance of 2,211,191 New Shares. These New Shares will be listed on the Oslo Stock Exchange together with the other shares of the Company, once the Prospectus is approved by NFSA.

5.7 Reason for the issuance

The New Shares were issued as part payment for the acquisition of 100 % of the shares in Avans Soma Holding AS. The consideration for the shares in Avans Soma Holding AS was agreed to NOK 122,500,000, of which the Seller's Note represented NOK 61,250,000 (50%). Based on the share price in the subsequent conversion of the Seller's Note for shares, the fair value of the total consideration was NOK 126,700,000.

There are no material conflicts of interest pertaining to the listing of the New Shares on the Oslo Stock Exchange.

5.8 Further details of the placement

The placement was completed on December 10, 2020 with allotment of 2,211,191 New Shares in the Private Placement at a subscription price of NOK 27.70. The payment for the New Shares was made against conversion of the Seller's Note issued in connection with the acquisition of 100 % of the shares in Avans Soma Holding AS.

The New Shares were subscribed for by Rieber & Søn AS on behalf of the sellers and shareholders of Avans Soma Holding AS. The total number of sellers were 7 which together held 1,573 shares (100%) in Avans Soma Holding AS. The table below shows further details:

Sellers	Shares sold	Cash Consideration	Seller Note	Consideration Shares
Rieber & Søn AS	767	29,865,701	29,865,701	1,078,184
Ad-Ma Holding AS	136	5,295,613	5,295,613	191,177
Akera AS	166	6,463,764	6,463,764	233,349
Arfa Invest AS	166	6,463,764	6,463,764	233,349
Avans Soma Ansatte AS	80	3,115,067	3,115,067	112,457
Investeringskompa niet AS	166	6,463,764	6,463,764	233,349
Thim Invest AS	92	3,582,327	3,582,327	129,326
SUM	1,573	61,250,000	61,250,000	2,211,191

6 PRESENTATION OF CARASENT

6.1 General

Carasent ASA, originally Apptix ASA, was incorporated in 2001 as a result of a demerger from TeleComputing ASA. The Company was listed initially from its incorporation on Oslo Stock Exchange under the ticker APP.

Until 2016, Apptix ASA performed all its commercial activities in the United States through Apptix, Inc. and other subsidiaries. Following the sale of Apptix, Inc. in November 2016, Apptix ASA had no longer any operational activities. The Company's primary financial asset was its nearly 3 million share ownership in Fusion Telecommunications International Inc. ("Fusion"). All the Fusion shares were sold in 2017.

In May 2018 Apptix, now Carasent, acquired the Swedish company Evimeria EMR AB, a company providing cloud-based medical record services to the health care industry. The Company's strategy is to continue to develop and expand digitalization that helps customers to meet challenges in providing efficient and qualitative health care services. The Company has an ambitious growth strategy which also involves targeted acquisitions.

May 15, 2019 the Company changed its name to Carasent ASA and the ticker on Oslo Stock Exchange to CARA.

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

Carasent has a legal address at Advokatsenteret's offices in Oslo, Norway, and leases offices in Stockholm, Sweden. The Gothenburg office has an area of 1223 square meters for a monthly lease fee of approximately SEK 350,000. Avans Soma has offices in Bergen and in Oslo with a total of 440 square meter for a total monthly fee of approximately NOK 55 500.

The Company's shares are listed and tradeable on the Oslo Stock Exchange under the ticker-code "CARA". The Company does not have securities listed on any other stock exchange or regulated market.

6.2 History and Company information

The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in 2002 as a Norwegian public limited liability company (*Norwegian: "allmennaksjeselskap"*). The Company's registration number in the Norwegian Register of Business Enterprises is 883 742 192 and its LEI code is 5967007LIEEXZXI9ZS60. The Company's registered address is Carasent ASA c/o Advokatsenteret, Kristian August gate 14, N-0164 Oslo, Norway, its e-mail is info@carasent.com and its telephone number is +46 733550935. The Company's website is www.carasent.com.*

**The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.*

An overview of selected events in the Company's history is set out below:

Date	Main Events
Q4 2001	<ul style="list-style-type: none"> • Incorporated and registered as Apptix ASA • De-merged from TeleComputing ASA • Listed as a separate company on Oslo Bors under ticker APP • Operations in USA through its subsidiary Apptix, Inc.
Q2 2016	<ul style="list-style-type: none"> • Sold Apptix, Inc. to Fusion, Inc. • Closed down the US operations
Q3 2018	<ul style="list-style-type: none"> • Acquired the Swedish Company Evimeria EMR AB
Q2 2019	<ul style="list-style-type: none"> • Changed name to Carasent ASA • Changed ticker on Oslo Stock Exchange to CARA
Q1 2011	<ul style="list-style-type: none"> • Change the capital through a reversed-spilt 4:1.
Q2 2018	<ul style="list-style-type: none"> • Paid out dividend of NOK 0.35 per share
Q2 2020	<ul style="list-style-type: none"> • Completed a private placement new shares with gross proceeds of NOK 286 million.
Q 4 2020	<ul style="list-style-type: none"> • Acquired Avans Soma Holding AS for NOK 126,700,000. • Completed a private placement of NOK 61,250,000 and issued 2,211,191 new shares as 50 % payment for Avans Soma Holding AS.

6.3 Business idea and strategy for Evimeria

6.3.1 Business idea

Carasent is an investment management company with a special focus on businesses that develop entrepreneurial e-health solutions. The Company currently operating in Sweden through its whole owned subsidiary Evimeria EMR AB ("Evimeria").

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. Evimeria has today approximately 470 customers. The sale channel is direct sale to the end customer. Evimeria's customer contracts are generally based on a running term and may be terminated with written notice. However, termination happens only in exceptional circumstances. The Company's revenue derives from license, add-on services and consulting services.

6.3.2 Webdoc

Webdoc is Evimeria's EMR system and the heart of the business. The EMR system has several competitive advantages. First and foremost, the system is up to date, intuitive, and user-friendly, making it time-effective in a health care sector strained with administrative bottlenecks.

Secondly, the Webdoc software is cloud-based and sold as a service. The installation is uncomplicated, and the start-up process is devoid of any large up-front fees. Consequently, almost 60-70% of all sales efforts and implementations are done remotely via video. The software is scalable and regularly updated.

A third reason why customers choose Webdoc is because of their on-demand-contracts. Clinics pay for what they "produce," which loosely translates into the number of patients they care for. The revenue-share model frees the healthcare clinics from inflexible long-term contracts, where they usually pay for the number of users in the system or an annual license plus support fees. Today, Evimeria is the <only one in the Swedish market, offering this way of paying. It is worth noting that many smaller healthcare clinics have picked Evimeria because of the low initial investment requirement when starting up the business. Moreover, in a sector where consultant doctors and nurses are common, the strain of having to pay for every user is removed.

A fourth advantage is Evimeria's strict focus on the private healthcare sector. Unlike many competitors, who serve both public and private health care systems, along with other non-related industries, Evimeria's sole existence hinges on them being attentive to the private sector's needs.

Lastly, Evimeria offers a full-scale solution with its Webdoc system and integrated services, making it a one-stop-shop provider of the software a healthcare clinic needs to operate. Webdoc works as a seamless platform from which customers can add or remove add-ons. 90% of the new functions come directly from the care providers themselves.

6.3.3 Integrated services

Webdoc customers are offered a wide arrange of integrated services, making the EMR system a single point of contact. Webdoc is the critical system, and the add-ons can be added and removed so that customers can create their own end-to-end solution that covers all clinical administrative and business-related functions needed to operate a modern care facility. Evimeria's customers have more than 70+ integrated services in Sweden to choose between, including billing programs, check-in terminals, digital

dictation, wellness reports, and safe video meetings, to name a few. Webdoc is becoming, in other words, a platform from which customers can buy add-ons. In a way, it is a classic business method where cross-selling and up-selling is made available to a “captured” customer base. The add-on Vårdrummet, for example, has seven price points, depending on the number of features.

Webdoc is also linked to Inera’s Swedish national integrations, such as eHälsomyndigheten, NPÖ, 1177 Journalen, Webcert, and E-frikort. The integrations are vital and ensure efficient communication with pharmacies, other private healthcare units, the public healthcare sector, and government agencies. They also increase patient healthcare transparency.

6.3.4 Consulting

The business’s consulting arm (around 10% of the revenues) consists of implementations and education. Since Webdoc is cloud-based, the implementation is straightforward, and the lead time is very short.

More than 90% of the revenues are recurring, and nearly all the manpower is directed to support and development of the EMR system and add-ons. The sales strategy is to be available and visible when clinics need a new EMR system – to be top of mind – and before the COVID-19 pandemic, Evimeria used to visit industry fairs like Vitalis and HIMSS.

6.3.5 Competition

Competitors in the Swedish market

CGM is the undisputed market leader, with its J4 EMR system, after the German company acquired Swedish EMR provider Profdoc in 2008. CGM also serves the public market with its Take Care EMR system but has lost all new procurements to Cerner and Cambio. Today, the only regions where CGM has a solid base are Stockholm and Gotland. The Stockholm procurement is a major catalyst for Carasent, as it could open up the market further and potentially, but less likely, push Evimeria into new segments with less political risk because of a shrinking core market.

Evimeria’s Webdoc has not lost many customers to the J4 system, which is more antiquated and lacks many add-on services. J4 customers also pay per user. Evimeria is going head-to-head with CGM and is quickly taking market share. A few years ago, Evimeria’s market share was close to zero.

Cerner and Cambio are indirect competitors because of the regional councils’ mandatory rules. The procurements in Västra Götaland and Skåne show how the process can play out. In the end, it is up to local politicians to favor either a closed or a more open system. Evimeria could potentially suffer in some processes and lose LOV and LOU customers. We believe that a more open system will prevail in the future, but investors should be aware of the great uncertainty regarding this. Today, around 50% of the market is off-limits to Evimeria because of these mandatory rules.

There are about ten smaller EMR companies operating in the private healthcare market as well. Clinicbuddy and Metodika are two EMR providers with updated software programs that investors should keep an eye on. Clinicbuddy is growing rapidly and has a stable customer base at the “low-end of the market”. Metodika has an approach with a limited geographical focus, but it is nonetheless an experienced EMR provider with a substantial customer base. Many of the smaller EMR providers are not connected to Inera’s national standards either, closing them off from large parts of Evimeria’s core customer base.

The information in this chapter is sourced from various third parties. This information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information is sourced from publicly available information, general market knowledge and the Company’s own estimates.

The table below sets out the Company's predominant competitors.

Systems	Market share
Regional system used in the public healthcare mandatory	50%
CGM, system J4 and Take Care	30-40%
Evimeria, system Webdoc	5-10%
Approx. 10 smaller (and/or EOL) systems	5-10%

The information in the table above is derived from Redeye report Initiation Coverage of Carasent, released on October 22, 2020 and freely available at www.redeye.se/company/carasent.

6.3.6 Significant changes

The Company's service and product offering offered in Evimeria is stable and well established within its market segment. Main focus is to serve existing customers, attract and retain new customers and further develop and improve its products and service offering.

There has been no significant changes impacting the Company's operations and principal activities since the end of December 31, 2020 (i.e. the last published financial statements). The Company has not developed new products or services that have been publicly disclosed. There has been no material changes in the Company's regulatory environment since the period covered by the latest published audited financial statements.

6.4 Business idea and strategy for Avans Soma

6.4.1 Business idea

Avans Soma is a software company with the aim to be a fully Software- as-Service (SaaS) company. The company has two divisions, "*Helse og omsorg*" and "*Arbeid og inkludering*". Today the company's software is either offered through locally installed software on the customer's own servers or as a cloud-based service where the customers access the software by logging on to an external server. About 50% of the customers in the "*Arbeid og inkludering*" division are on a SaaS agreement with Avans Soma. The products are Ad Opus and Ad Voca. In the "*Helse og omsorg*" division the first customer, out of a total of approximately 90 customers, has just gone live on Avans Soma Cloud, which allows the customers to access the software by logging on to external servers provided and operated by Serit Fjordane IT AS, a subcontractor to Avans Soma. Further customers are in process of enrolling to Avans Soma Cloud. The products offered on Avans Soma Cloud 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 showed by the low churn on Avans Soma's customers. All sales and contracts are directly to end customers. The contracts are for all practical purposes long term and termination of an established contract is rare. The Company's revenue derives from software license, consulting services and sale of new software modules.

6.4.2 Ad Opus

Ad Opus is a complete solution for managing the processes in the course of getting people back to work.

Helping people get back to work is a complex process that requires overview, insight and control. The participant manager gets an overview of which tasks are to be completed, who is to complete the task and deadlines, including automation of reimbursement claims, application registration, final reports, monthly reports and statistical reports, and more.

6.4.3 Ad Voca

Ad Voca is a service for secure messaging of information and documentation with participants in rehabilitation.

By communicating digitally, therapists and participants save time and are given a good experience before, during and after treatment. The information is accurate and can be used in a structured way in Ad Opus.

Ad Voca can also be integrated with other professional systems than Ad Opus.

6.4.4 Soma/Ad Vitam (will be rebranded to Ad Curis)

Solutions for handling complex patient processes within the specialist health service. System is delivered as standard solutions and contains all necessary data points for the industry, as well as industry-specific solutions and processes. That is, standard task lists, status menu and reports, as well as relevant examinations. In addition, the solutions are tailored to the individual company, so that the company's, the department's and the individual employee's patient management is made visible. It is also possible to make specific adjustments in workflow, data points, reports, statistics and more. Structured data means that manual work tasks such as reporting, timesheets and statistics can be automated to a greater extent than before. The system can retrieve data from medical devices, Internet forms, SMS, and apps to Electronic Patient Journal and other external databases.

6.4.5 Consulting

The business's consulting area (around 10% of the revenues) consists of implementations and education. The system processes can be adjusted to fit the different customer's business processes by parameter setting. Support in writing user manuals and processes are part of the consulting area.

6.4.6 Competition

Competitors in the Norwegian market

For the area where Ad Opus operates the main competitors are "Proplan Attføring" and "WIS Tiltak". Proplan is the most important competitor and can offer a cloud-based solution together with a partner. In the area where Soma/Ad Vitam operates the main competitors are "Extensor" and "HK Data". Extensor is privately owned with main office in Bodø.

HK Data is part of Vitec Software Group and deliver their Welfare system to enterprises that offer treatment, housing or care services within TSB (tverrfaglig spesialisert behandling av ruslidelser), child welfare, intoxicants and mental health care.

6.4.7 Significant changes

The service and product offering offered from Avans Soma is stable and well established within its market segment. Main focus is to serve existing customers, attract and retain new customers and further develop and improve its products and service offering.

7 BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Introduction

The general meeting of the shareholders (the “General Meeting”) is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Company has an Audit Committee as well as a Nomination Committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's general manager, is responsible for keeping the Company's accounts in compliance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the general manager must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at least once a month.

None of the members of the Board of Directors or management have been convicted in relation to fraudulent offences. None of them has been involved in any bankruptcies, receiverships or liquidations or companies put into administration, with one exception for Terje Rogne who was a Board director in Dolphin ASA that went bankrupt in 2015. Nor have they been given any public incrimination and/or sanctions by regulatory authorities (including designated professional bodies) or have ever been disqualified by a court from acting as a member in the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Both the Board Directors and member of management has the Company's address as their business address.

7.2 Board of Directors

The below named members of the Board of Directors were elected for a period of two years at the Company's annual general meeting on June 17, 2020.

Johan 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.

Terje Rogne was appointed as Director of Carasent in 2007. He has held the position as Chairman of the Board for listed and non-listed companies such as Nordic Semiconductor ASA, Nokas AS, Electric Friends AS. He currently serves as Chairman of the Board for Muybridge AS, Autocirc AB and as Director of Appear TV AS. From 1994 to 2004, he served as the CFO for Tandberg ASA. From 2004 through 2007, he then served as the Head of Operations and Investor Relations. Prior to Tandberg, he was head of Finance with Kvaerner AS. Mr. Rogne has an MBA from University of San Diego and a Bachelor of Business Degree from the Oslo School of Business Administration.

Ebba 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.

In an extraordinary shareholder meeting on January 14, 2021 the following were elected as new Board members for a 2 year term:

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 was also member of the Swedish parliament for Stockholm County from September 2006 to September 2018 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 Collector AB, Svenska Rymdaktiebolaget, SolTech Energy Sweden AB and SJR in Scandinavia AB.

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.

7.3 Management

Carasent ASA has had no employees. The CEO of Carasent ASA has his employment contract and arrangements in Evimeria EMR AB.

The following persons forms the Management of Carasent as per January 1, 2021, all have their employment with Evimeria:

Dennis Höjer, CEO Carasent ASA and Evimeria EMR AB, joined Evimeria in May 2013. Dennis as served a broad range of roles within Evimeria and became CEO in 2018. Dennis has substantial knowledge and unique expertise for Evimeria's business, market and products.

Lars Forsberg, CFO in Carasent since 2018. Prior to joining Evimeria he worked at TeleComputing (now Visolit) from 2001 until 2011. He then worked at HC Advance AB until 2017. Lars has deep knowledge in accounting and finance, with more than 20 years' experience.

Niclas Hugosson, Business Developer and founder of Evimeria EMR AB in 2008 together with his father a physician at urology unit at Carlanderska Hospital complained about the slow IT-systems. Niclas has deep and unique knowledge and expertise of all aspects of Evimeria's products and service offering.

All members of management have vital knowledge and expertise essential for Evimeria. None of the persons mentioned above has other principal activities outside of their engagement with Evimeria.

7.4 Conflicts of interest

The Company is not aware of any current or potential conflicts of interest between any duties to the Company of the persons named in sections 7.2 and 7.3 and their private interests and/or other duties. There are no family relationships between the persons named in sections 7.2 and 7.3.

7.5 Remuneration and pension

The Board and management received the following remuneration and benefits in 2020:

	Salary	Bonus	Other	Board Fees	Total Remuneration
(Amounts in NOK 1000)					
Johan Lindqvist (Chairman)	-	-	-	400	400
Ebba Fahraeus (Board Member)	-	-	-	200	200
Terje Rogne (Board Member)	-	-	-	200	200
Jesper Jannerberg (CEO)	941	-	-	-	941
Dennis Höjer	1 235	-	-	-	1 235
Niclas Hugosson	860	-	-	-	860
Lars Forsberg (CFO)	-	-	600	-	600
Total	3 035	-	600	800	4 435

Group management is part of a pension scheme in accordance with Swedish law, ITP1. There are no benefits in kind.

The Board in Carasent ASA has approved a stock option program for up to 2 million shares structured as warrants. When exercised, the Board has the right to pay the option holder cash instead of issue shares. A total of 1 528 562 options were subscribed for by employees and the remaining by primary insiders. The warrants are accounted for as a financial liability in accordance with IAS 32 and IFRS 9. The fair value of the liability is measured on the basis of estimated fair value of the outstanding warrants at the reporting date. Changes in fair value is recognized in the income statement.

Members of Management have no right to severance pay. Members of the Board of Directors have no right to severance pay.

No loans have been given to, or guarantees given on behalf of, any members of the Group Management, the Board or other elected corporate bodies.

7.6 Shareholdings and stock options

As at the date of this Prospectus, Board Directors and members of Management holds shares or options as follows:

Name	Position	Shares	Options
Johan Lindqvist	Chairman	2,044,337	78,573
Terje Rogne	Board Member	500,000	---
Ebba Fåhraeus	Board Member	127,556	78,573
Jesper Jannerberg	Board member	2,372,831	78,573
Anna Kinberg Batra	Board Member	3,000	---
Dennis Höjer	CEO	2,803,266	78,573
Niclas Hugosson	Business developer	2,902,417	78,573
Lars Forsberg	CFO	310 106	78,573

7.7 Corporate Governance

Carasent's corporate governance principles aim to contribute to value creation over time, benefiting its shareholders and its other stakeholders. The Company is following the principles set forth in the Norwegian Code of Practice for Corporate Governance, published on 17 October 2018. The latest full Corporate Governance statement of the Board of Directors is presented in the 2019 Annual Report.

Carasent's Board of Directors believes that sound principles for corporate governance are an important prerequisite for building trust between the Company and its stakeholders and securing shareholder value. Owners, investors, customers, employees and other stakeholders should always be confident that Carasent's business activities are characterized by reliability, control, transparency and high ethical standards. Carasent will follow the Norwegian Code of Practice for Corporate Governance and report the Company's Corporate

Governance in the annual report. Any deviations from the Code of Practice will be explained in its annual reports.

The Code of Practice recommends the establishment of board committees, particularly separate audit and remuneration committees. The Company has established a separate audit committee or remuneration committee.

7.8 Audit Committee

The Company has in 2021 established an Audit Committee composed of Terje Rogne and Jesper Jannerberg. The primary purpose of the Audit Committee is to review and safeguard that the Company has adequate systems, process and internal control system and routines to ensure compliance with all applicable legal requirement, corporate governance and accounting standards. The Audit Committee meets with the Company's auditor at least once a year. Further, the Audit Committee provides support to the Management on the risk profile and risk management of the Company.

7.9 Compensation Committee

The Company has established a Compensation Committee composed of Johan Lindqvist (chair), Terje Rogne and Ebba Fåhraeus. The primary purpose of the Compensation Committee is to assist and facilitate the decision making related to principles for compensation of the executive management of the Company.

7.10 Employees

As at the date of this Prospectus, the Group employs 76 employees, of which 50 are employed in Sweden and 26 in Norway.

As of December 31, 2019, the Group employed 42 employees in Sweden and no employees in other countries.

7.11 Retirement benefit

Carasent ASA has no employees. Evimeria holds a pension benefit plan for all employees in accordance with Swedish law, ITP1. Avans Soma holds a pension benefit plan representing a cost of 5 % of the salary up to NOK 600,000 per employee.

8 FINANCIAL INFORMATION

You should read the following discussion of the financial condition and results of operations in conjunction with the financial statements included in this Prospectus. The following discussion contains forward- looking statements that are based on current assumptions and estimates by the Company's management regarding future events and circumstances. The Company's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of many factors, including those described in Section 2 "Risk factors".

8.1 Introduction

Set out below is the consolidated financial statement information for the Group for the periods indicated. The financial information for 12 months period ended 31 December 2020, 2019 and 2018 is derived from the Group's audited annual financial statements for the respective years. The financial information for the 3 months period ended 31 March 2021 and 2020 is unaudited and is derived from the Group's published interim reports. International Financial Reporting Standards (IFRS) as adopted by EU have been applied as the accounting principles for listed companies in Norway since the Company was established.

For further comments on the Company's financial information and explanatory notes, please see to the audited annual reports for 2020, 2019 and 2018. The Company's annual reports for the years, including the auditor's reports, are incorporated by reference in this Prospectus (see Section 15.2 "Documents incorporated by reference"). The Company's financial statements are also available on the Company's website at www.carasent.com.

8.2 Accounting policies

A summary of the Company's significant accounting policies is included in note 2 of the 2020 annual financial statements.

The consolidated financial statements include the Company and all of its subsidiaries (together referred to as the "Group").

8.3 Basis of preparation

The condensed consolidated financial statements comprise Carasent ASA and its subsidiaries. The condensed consolidated financial information does not include all information and disclosure required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

Carasent ASA acquired the Norwegian company Avans Soma Holding AS on 10 December 2020. The acquired entities were consolidated from 31 December 2020 as the income statement effects for the period 10 – 31 December 2020 were considered not to be material.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the Company's financial statements.

8.4 Consolidated statement of income

Set out below is the consolidated income statement information for the Group for the periods indicated. The financial information for 12 months period ended 31 December 2020, 2019 and 2018 is derived from the Group's audited annual financial statements for the respective years. The financial information for the 3 months period ended 31 March 2021 and 2020 is unaudited and is derived from the Group's published interim reports. The interim financial statements are prepared in accordance with the International Accounting Standard (IAS) 34.

	12 Months Ended			3 Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2018	March 31, 2021	March 31, 2020
(Amounts in NOK 1,000)					
Operating Revenues					
Revenues	70 576	47 927	23 965	28 249	15 633
Total Operating Revenues	<u>70 576</u>	<u>47 927</u>	<u>23 965</u>	<u>28 249</u>	<u>15 633</u>
Cost of Sales					
Direct Costs of Revenues	13 789	8 745	5 032	5 062	3 099
Total Cost of Sales	<u>13 789</u>	<u>8 745</u>	<u>5 032</u>	<u>5 062</u>	<u>3 099</u>
Gross Profit	56 786	39 182	18 933	23 188	12 534
Operating Expenses					
Employee Compensation and Benefits	21 895	17 622	10 906	9 259	4 801
Other Operational and Administrative Costs	18 835	9 693	11 090	4 738	2 908
Depreciation and Amortization	12 629	7 386	3 685	5 518	3 146
Total Operating Expenses	<u>53 359</u>	<u>34 701</u>	<u>25 682</u>	<u>19 515</u>	<u>10 856</u>
Operating Income (loss)	3 427	4 481	(6 749)	3 672	1 678
Financial Items					
Interest Expense	(687)	(261)	(77)	158	180
Other Financial Items	(38 412)	(28)	33	10 402	901
Net Financial Items	<u>(39 098)</u>	<u>(290)</u>	<u>(44)</u>	<u>10 560</u>	<u>1 081</u>
Income (loss) Before Income Taxes	(35 672)	4 191	(6 793)	(6 887)	597
Income Tax Expense	(2 459)	(979)	(241)	(217)	(209)
Net Income (loss) for the Period	<u>(38 131)</u>	<u>3 212</u>	<u>(7 034)</u>	<u>(6 670)</u>	<u>387</u>
Attributable to Equity Holders of Parent	<u>(38 131)</u>	<u>3 212</u>	<u>(7 034)</u>	<u>(6 670)</u>	<u>387</u>
Earnings Per Share:	<u>-0,85</u>	<u>0,08</u>	<u>-0,17</u>	<u>-0,12</u>	<u>0,01</u>

8.5 Consolidated Statements of Financial Position information:

The financial information as at 31 December 2020, 2019 and 2018 is derived from the Group's audited annual financial statements for the respective years. The financial information as at 31 March 2021 and 2020 is unaudited and is derived from the Group's published interim reports.

(Amounts in NOK 1,000)	December 31, 2020	December 31, 2019	December 31, 2018	March 31, 2021	March 31, 2020
ASSETS					
Non-Current Assets					
Goodwill	170 339	58 813	61 535	165 909	64 851
Customer Relationships	29 309	19 429	22 794	26 751	21 176
Technology	49 131	21 147	15 422	50 052	26 020
Total Intangible Assets	248 779	99 389	99 751	242 712	112 046
Tools and Equipment	1 198	1 090	678	1 133	1 360
Right of use Asset	15 917	16 561		13 877	17 319
Deferred tax assets	1 117	-		1 117	-
Total Non-Current Assets	267 011	117 040	100 429	258 839	130 725
Current Assets					
Customer Receivables	11 071	7 667	8 630	14 480	8 578
Other Receivables	3 517	464	648	3 279	485
Prepaid Expenses	2 195	562	764	1 666	1 881
Cash and Cash Equivalents	221 155	10 928	8 773	217 666	9 386
Total Current Assets	237 939	19 620	18 815	237 091	20 329
TOTAL ASSETS	504 949	136 660	119 244	495 931	151 055
LIABILITIES AND SHAREHOLDERS EQUITY					
Equity Attributed to Equity Holders of the Parent					
Share Capital	73 307	54 124	54 124	73 307	54 124
Other Paid-in Capital	354 630	35 819	35 819	354 630	35 819
Other reserves	9 329	(1 207)		1 340	9 910
Retained Earnings	(36 290)	1 839	1 489	(42 961)	1 019
Total Shareholders Equity	400 975	90 575	91 431	386 316	100 873
Liabilities to credit institutions	-	1 134	2 056	-	1 134
Lease liability	12 763	14 152	-	10 994	14 773
Liability Stock Option Program	41 180	2 780	-	51 565	3 680
Deferred tax liability	8 873	7 008	7 253	7 888	7 646
Total non-current liabilities	62 816	25 074	9 309	70 447	27 233
Current Liabilities					
Trade Accounts Payable	4 883	1 917	3 343	3 503	2 254
Accrued Expenses	14 840	7 396	7 359	21 346	7 629
Contract liability	6 930	5 270	3 907	6 755	6 147
Tax Payable	-	1 146	450	-	418
Current Liabilities to credit institutions	943	851	1 171	586	742
Current lease liability	4 803	2 607	-	4 475	3 176
Other Current Liabilities	8 759	1 825	2 272	2 503	2 583
Total Current Liabilities	41 158	21 012	18 503	39 168	22 949
TOTAL LIABILITIES AND EQUITY	504 949	136 660	119 244	495 931	151 055

8.6 Consolidated statement of cash flows

The financial information for 12 months period ended 31 December 2020, 2019 and 2018 is derived from the Group's audited annual financial statements for the respective years. The financial information for the 3 months period ended 31 March 2021 and 2020 is unaudited and is derived from the Group's published interim reports

	12 Months Ended			3 Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2018	March 31, 2021	March 31, 2020
(Amounts in NOK 1,000)					
Cash Flows from Operating Activities					
Profit/(Loss) Before Tax	(35 672)	4 191	(6 793)	(6 670)	596
Depreciation and Amortization	12 629	7 386	3 685	5 518	3 146
Interest expense	687	290	-	150	-
Fair value adjustments stock options	38 400	-	-	10 384	-
Change in Accounts Receivable	(830)	722	(4 713)	(3 409)	(911)
Change in Accounts Payable	1 148	(1 320)	2 789	(1 379)	337
Change in Current Assets & Liabilities	4 560	2 027	5 436	485	(369)
Income Tax Paid	(2 162)	(960)	-	-	-
Net Cash Flows Provided by Operating Activities	18 761	12 335	360	5 078	2 799
Cash Flows from Investing Activities					
Acquisitions of company, net of cash paid	(59 993)	(30)	(21 310)	-	-
Investments in intangible and tangible assets	(16 131)	(10 735)	(2 695)	(6 943)	(4 239)
Cash Flows Used in Investing Activities	(76 125)	(10 765)	(24 005)	(6 943)	(4 239)
Cash Flows from Financing Activities					
Issuance of shares	286 468	-	-	-	-
Transaction cost related to issuance of shares	(13 927)	-	-	-	-
Stock Option Program	-	2 780	-	-	-
Payment Lease Liability	(2 302)	(797)	(797)	(1 177)	(653)
Repayment of Debt	(1 234)	(1 117)	-	(150)	(109)
Net paid interest	(687)	(290)	-	-	-
Cash Flows Used in Financing Activities	268 318	575	(29 298)	(1 327)	(762)
Effect of Exchange Rates on Cash and Cash Equivalents	(726)	10	-	(298)	10
Net Change in Cash and Cash Equivalents	210 228	2 155	(52 943)	(3 490)	(1 543)
Cash and Cash Equivalents at Beginning of Period	10 928	8 773	61 716	221 155	10 928
Cash and Cash Equivalents at End of Period	221 156	10 928	8 773	217 666	9 385

8.7 Segment information

Until January 1, 2021 the Company did not have any reportable segments that should be reported separately. All revenues until December 31, 2020 are related to Evimeria EMR AB, Webdoc related services to customers in Sweden. Evimeria EMR AB was acquired in May 2018 and has been consolidated in Carasent from that date.

Following the acquisition of Avans Soma, the Company assessed its internal organizational structure, internal reporting system and geographical business units, and identified the following reportable segments that should be reported separately. Earnings before financial items, taxes, depreciation, amortization and impairment (EBITDA) is defined as the segment profit or loss.

Evimeria segment

Evimeria is a software and electronic health services provider in the Swedish healthcare sector. The segment generates revenue from selling an electronic medical record (EMR) system and integrated services (partly from third-party developers) to customers in the healthcare sector.

Evimeria's Webdoc technology is a web-based care management system for health professionals which reduces the risk of resource-intensive routines and makes it easier to focus on the core business.

Evimeria's Vårdrummet solution offers a digital platform for interactive health care. It enables healthcare providers to safely communicate with their patients via digital services such as video and chat. It also allows the patient to participate more actively in his or her own care, through health declarations and/or online booking.

Avans Soma segment

Avans Soma is a developer of leading medical record systems and IT solutions in the Norwegian healthcare sector. The segment generates revenue from selling SaaS (Software as a Service) agreements and healthcare products for social care and mental illness rehabilitation.

Other

Other includes results from the holding company Carasent ASA and any effects related to eliminations.

Operating segments

For the period ended March 31, 2021

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Total operating segments	Other	Group total
Profit and loss disclosures					
Licenses	9 600	-	9 600	-	9 600
Add-on services	11 360	-	11 360	-	11 360
Other services	-	7 289	7 289	-	7 289
Total revenues	20 961	7 289	28 249	-	28 249
EBITDA	6 973	2 185	9 158	32	9 191

For the period ended March 31, 2020

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Total operating segments	Other	Group total
Profit and loss disclosures					
Licenses	7 878	-	7 878	-	7 878
Add-on services	7 755	-	7 755	-	7 755
Other services	-	-	-	-	-
Total revenues	15 633	-	15 633	-	15 633
EBITDA	4 816	-	4 816	8	4 824

Earnings before Interest, Taxes, Depreciation, Amortization and Impairment (EBITDA)

EBITDA reconciles to net income/(loss) before income tax as follows:

(Amounts in NOK 1,000)	Period ended	
	March 31, 2021	March 31, 2020
EBITDA	9 191	4 824
Depreciation and Amortization	(5 518)	(3 146)
Interest Expenses	(158)	(180)
Other Financial Expenses	(10 402)	(901)
Net Income/(Loss) Before Income Taxes	(6 887)	597

8.8 Changes in the consolidated shareholders' equity information

	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	354 630	9 329	(36 290)	400 975
Net Income for the Period	-	-	-	(6 670)	(6 670)
Change in Translation Differences	-	-	(7 989)	-	(7 989)
Other Comprehensive Income	-	-	(7 989)	(6 670)	(14 659)
Equity March 31, 2021	73 307	354 630	1 340	(42 960)	386 317

8.9 Capitalization and indebtedness

The table below discloses the Group's consolidated capitalization and indebtedness on 31 March 2021.

Current debt	
Guaranteed	
Secured	586
Unguaranteed/Unsecured	38 582
Total current debt	39 168
Non-current debt	
Guarantees	
Secured	-
Unguaranteed/Unsecured	70 447
Total non-current debt	70 447
Shareholder's equity	
Share Capital	73 307
Other Paid-in Capital	354 630
Other reserves	1 340
Retained Earnings	(42 961)
Total equity	386 316
Total capitalization and indebttness	495 931

There is collateral of MNOK 4.5 related to the secured debt to Swedbank AB. Originally the debt was SEK 4.8 million hence the collateral. Per March 31, 2021 the debt is SEK 0.6 million. The Company has provided a Parent Company Guarantee as security for this loan. There have been no material changes after March 31, 2021 and to date of this prospectus.

The table below discloses the Group's consolidated net indebtedness in the short and medium to long term:

(Amounts in NOK 1000)	As of March 31 2021
A. Cash	217 666
B. Cash and equivalent	
C. Trading securities	
D. liquidity	217 666
E. Current Financial Receivable	-
F. Current Bank debt	586
G. Current portion of non-current debt	
Other current Financial debt	
I Current Financial Debt	586
J. Net Current Financial Indebtness	(217 080)
K. Non current Bank Loans	-
L. Bond issued	
M. Other non-current loans	
N. Non-current Financial Indebtness	-
O. Net Financial Indebtness	(217 080)

The table does not include lease liability nor stock option liability.

8.10 Working Capital statement

In the Company's opinion, the working capital available to the Group is sufficient for the Group's present requirements for the next 12 months.

8.11 Management discussion and analysis

2021 Q1

Despite relatively severe restrictions in Sweden as well as in Norway, both Evimeria and Avans Soma delivered a strong inflow of orders during Q1. At the end of the first quarter, Evimeria had 529 active clinics and Avans Soma 164 units, which is a total increase of 58 new clinics and units.

Our assessment is that this is part a one-time effect of decisions and priorities among our customers that were delayed in connection with the pandemic. Order inflows are slightly above our expectations, especially with regard to Avans Soma.

Sales for the Group amounted to NOK 28.2 million in Q1 2021, an increase of 81 % compared to Q1 2020. Organic pro-forma growth, i.e. included comparison figure for Avans and Soma for Q1 2020, was 34%.

Operating income in Evimeria amounted to NOK 5.4 million in Q1 2021, an increase of 41%. In Avans Soma, operating income amounted to NOK 0.3 million, compared to an operating loss of NOK 0.4 million the same quarter previous year.

Including expenses for changes in fair value of previously issued stock options of NOK 10.4 million in Q1 2021, the result was a net loss of NOK 7.7 million in Q1 2021 as compared to a net income of NOK 0.4 million during Q1 2020.

The Group reported Cash balances of NOK 217.7 million on March 31, 2021.

2020

2020 was a year embossed by the Corona pandemic. The outbreak of the coronavirus pandemic caused, at least initially, a great uncertainty in the second quarter. The uncertainty has gradually diminished, although with some variation in different customer segments and service offerings. For Carasent the pandemic did not have any significant implications other than a delay in decision making for the larger customers.

Several consolidation and expansion opportunities that goes in line with Carasent's strategy became more concrete during the year. To be able to execute these opportunities going forward, Carasent carried out a successful private placement in September, which raised approximately NOK 274 million net.

In December, Carasent ASA acquired the Norwegian company Avans Soma Holding AS, developer of leading medical record systems and IT solutions in the Norwegian health care market. For the last 15 years, Avans Soma has been, and is still, characterized by a large loyal customer base as well as a stable market share growth. Both these factors will facilitate Carasent's access to the Norwegian health care market.

Overview of 2020 consolidated results for Carasent ASA (in NOK and IFRS).

- Signed 91 new clinics during 2020. Ended 2020 with 495 active clinics.
- Revenues of NOK 70.6 million as compared to NOK 47.9 million during 2019.
- Including expenses for changes in fair value of previously issued stock options of NOK 38.4 million in 2020 and acquisition related costs for Avans Soma of NOK 7.3 million the result was a net loss of NOK 38.1 million as compared to a net income of NOK 3.2 million during 2019
- Cash balances of NOK 221.2 million on December 31, 2020

2019

2019 was the first full operational year with the wholly owned subsidiary Evimeria EMR AB. The development of Evimeria's core segment, the private healthcare sector in Sweden, was strong in 2019. Growth continued to increase rapidly within sectors like online care and new digital solutions, and existing customers kept seeking ways to implement new solutions to add value and cut costs.

As a result, performance in 2019 was in line with or slightly above our expectations and targets for the year.

End of 2019 Carasent ASA had cash balances of NOK 10,9 million, interest bearing debt of NOK 2,0 million (excluding lease liability) and net tax loss carryforwards of approximately NOK 218 million.

2018

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

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

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

Evimeria EMR development in 2018

Evimeria continued its strong development in the Swedish market during 2018. For the full year 2018 revenues grow 46 % to NOK 34.9 million of which NOK 10.9 million relates to the period before the acquisition. Earnings before Interest, Taxes, Depreciation, Amortization and Impairment (EBITDA) grow 41 % to 7.5 million of which NOK 3.4 million relates to the period before the acquisition.

More than 60 new customers signed up for Evimeria Services and the Company also launched several new

Services during the year.

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

8.12 Investments

The tables below give an overview of investments made since 1 January 2018 and up until the date of this Prospectus.

Intangible Assets

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

All the investments in intangible assets consist of new functions or segments in Intellectual Property (IP). Since the last published financial statement, the Company continues with investment in the IP in proportion with earlier months, the investment is funded by the Company's own cash. Future investments in IP is dependent upon various factors but is expected to be approximately 10-20 % of revenue.

	Customer Relationships	IP	Goodwill	Total Intangible Assets
(Amounts in NOK 1000)				
Cost December 31, 2017	-	-	-	-
Additions	24 342	16 066	61 535	101 943
Cost December 31, 2018	24 342	16 066	61 535	101 943
Depreciation Charges	1 548	644		2 193
Balance December 31, 2018	22 794	15 422	61 535	99 751
Additions		9 930		9 930
Depreciation Charges	(2 289)	(3 722)	-	(6 010)
Fx effects	(1 077)	(483)	(2 722)	(4 282)
Balance December 31, 2019	19 429	21 147	58 813	99 389
Additions		16 044		16 044
PPA Avans Soma	9 938	15 505	105 166	130 609
Depreciation Charges	(2 574)	(1 072)		(3 645)
Fx effects	2 516	(2 493)	6 360	6 383
Balance December 31, 2020	29 309	49 131	170 339	248 779
Additions		6 943		9 930
Depreciation Charges	(813)	(108)	-	(6 010)
Fx effects	(1 745)	(5 914)	(4 430)	(4 282)
Balance March 31, 2021	26 751	50 052	165 909	242 712

For further information of the PPA of Avans Soma see 9.5.

Property and Equipment

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

(Amounts in NOK 1000)	Computer Equipment	Furniture & Fixtures	Total
Cost December 31, 2017	-	-	-
Additions	168	510	678
Cost December 31, 2018	168	510	678
Additions	335	360	695
Depreciation Charges	(128)	(139)	(267)
Fx effects	(5)	(9)	(14)
Balance December 31, 2019	370	721	1 090
Additions	371	91	462
PPA Avans Soma		56	56
Depreciation Charges	(233)	(283)	(515)
Fx effects	(22)	127	105
Balance December 30, 2020	486	712	1 198
Additions	106	45	151
Depreciation Charges	(67)	(66)	(133)
Fx effects	(37)	(46)	(83)
Balance March 31, 2021	489	645	1 133

Since the last published financial statement on December 31, 2020, the Company has made no investments in property and equipment, or other substantial investments.

8.13 Transactions with related parties

The Company's Chairman, Johan Lindqvist is entitled to a fee of NOK 400 000 per annum. Mr. Lindqvist is also entitled to a fee of NOK 400 000 for consulting services as approved by the shareholders in May 2012. The fee has been the same between 2018 and 2021.

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 for professional legal services. The Company believes the remuneration paid to Mr. Schultz's legal firm during 2019 was equivalent to prevailing market rates. The fee has been the same between 2018 and 2020.

8.14 Trend information

8.14.1 Market development

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

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

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

In Sweden alone, more than 40 million patients seek primary care every year and this figure will increase rapidly over time. Based on the fact presented above, that an even larger part of the population will need more time

consuming and frequent care in the future, the solution is not only to increase the funding for healthcare. We also have to streamline the solutions so that they meet both the patients and the care givers specific needs in a better way.

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

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

8.14.2 Company development

Since December 31, 2019 the Company has increased its sales to customers (clinics) from 404 to 495 clinics as per December 30, 2020. The production supporting this sale has increased at the lower level. Key performance indicators are presented in the table below, comparing 2020 to 2019 and 2018.

Amount in NOK 1,000	2020	2019	2018	Growth 2019 to 2020	Growth 2018 to 2019
Revenue	70 576	47 927	23 965	47%	100%
Gross Margin	56 786	39 182	18 933	45%	107%
Operating Income	3 427	4 437	- 6 749	-23%	N/A

There are no known trends, uncertainties, demands, commitments, events or any other significant changes in the financial performance since the end of the last financial period reported (December 31, 2020) that are reasonably likely to have a material effect on the group's prospects for at least the current financial year.

8.15 Outlook

Overall, the short-term effects of the pandemic have been relatively limited during 2020. We have seen some reduced activity of non-emergency care among the existing customer base, in addition to delayed sales processes when it comes to potential larger customers. We expect this to normalize during the second half of 2021.

Perhaps more important are the long-term effects. We strongly believe, and see signs of, the pandemic as a strong catalyst for accelerated digitalization in the healthcare sector.

Despite some continued uncertainty due to the pandemic, we still believe that the market and demand in general will continue to be strong for Evimeria and Avans Soma and that our customer base, measured in number of clinics, will grow in the 25-30% range during 2021.

Furthermore, we expect revenue growth in the 35% range for Carasent (Evimeria and Avans Soma) and EBITDA margins in the 40% range for the operational entities.

In addition to a strong organic development, we also aim to add substantial growth through acquisitions that fit into our strategy.

8.16 The Company's independent auditor

KPMG AS, with business registration number 935 174 627, and registered address at Sørkedalsveien 6, 0369 Oslo, N-0306 Oslo, Norway, is the Company's auditor. KPMG AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). KPMG AS has audited the Company's consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018, and their reports thereon are incorporated by reference in this Prospectus (see section 14.2). KPMG has not audited any other information contained in this Prospectus.

With respect to the Unaudited Pro Forma Condensed Financial Information included section 9 of this Prospectus, KPMG has applied assurance procedures in accordance with ISAE 3420 “Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus” in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group.

8.17 Avans Soma’s independent auditor

Deloitte AS, with business registration number 980 211 282, and registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway, is the auditor for Avans Soma Holding AS and Avans Soma AS. Deloitte AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). Deloitte AS was elected as in May 2020 (registered in August 2020) and will audit Avans Soma Holding AS and Avans Soma AS. annual accounts for the financial year ending 31 December 2020. Deloitte has not audited any other information contained in this Prospectus. REG. REVISOR ROALD BAKKE, Salhusvegen 55, 5131 NYBORG was the Company’s auditor for 2019 and previous years.

8.18 Significant changes occurred after March 31, 2021

No significant changes to the group’s financial position has occurred since March 31, 2021.

Overall none of the companies in the group have been material negatively affected by the Covid-19 pandemic. While sale for some new Evimeria customers have been slower than expected, the demand for other services like video conferencing with patient has increased. Avans Soma has not experience any material adverse effects due to the Covid-19 pandemic.

9 UNAUDITED PRO FORMA FINANCIAL INFORMATION

9.1 Introduction

Carasent ASA has acquired the Norwegian company Avans Soma Holding AS on 10 December 2020, developer of leading medical record systems and IT solutions in the Norwegian health care market. Avans Soma Holding AS had two subsidiaries Avans Soma AS and Soma Solutions AS. On 1 December 2020 Soma Solutions AS merged with Avans Soma AS. Avans Soma Holding AS acquired Soma Solutions AS in March 2020.

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.

The transaction triggered the preparation of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

9.2 General information and purpose of the Unaudited Pro Forma Condensed Financial Information

The unaudited pro forma condensed financial information has been prepared for illustrative purposes to show how the acquisition of Avans Soma Holding AS might have affected the Company's consolidated statement of income for 2020 if the acquisition occurred on 1 January 2020. No pro forma statement of financial position has been prepared as the transaction have been completed on 10 December 2020 and is reflected in the audited consolidated statement of financial position of the Company as at 31 December 2020.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the acquisitions at an earlier point in time.

Although the Unaudited Pro Forma Condensed Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information. Because of its nature, the Unaudited Pro Forma Condensed Financial Information included herein addresses a hypothetical situation and, therefore, does not represent the Company's consolidated actual financial results of operations for the financial year ended 31 December 2020 and is not representative of the results of operations and financial position of any future periods. The hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results. The Unaudited Pro Forma Condensed Financial Information is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated results of operations would actually have been had the Transaction been completed on 1 January 2020.

It should be noted that greater uncertainty is associated with unaudited pro forma financial information than actual historical financial information. Prospective investors are cautioned against placing undue reliance on this unaudited pro forma financial information.

The assumptions underlying the pro forma adjustments applied to the historical are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial Information have been audited in accordance with Norwegian or any other generally accepted auditing standards.

In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the Annual Financial Statements and the notes included therein and the notes to the Unaudited Pro Forma Condensed Financial Information.

The unaudited pro forma condensed financial information for the Company does not include all of the information required for financial statements under International Financial Reporting Standards and should be read in conjunction with the historical financial information of the Company.

9.3 Basis for preparation of the condensed unaudited pro forma financial information

The unaudited pro forma condensed financial information has been prepared in a manner consistent with the accounting principles (IFRS as adopted by EU – “IFRS”) as for the audited 2020 consolidated financial statement of Carasent. Please refer to the Carasent financial statements for 2020 for a description of the accounting policies. Carasent has not adopted any new policies in 2020 and does not expect to adopt any new policies as a result of the acquisition or otherwise.

The acquisition of Avans Soma (Avans Soma includes the following entities: Avans Soma Holding AS, Avans Soma AS and Soma Solutions AS) is accounted for as an acquisition under IFRS 3 Business Combinations. The principles of valuation and allocation as described in IFRS 3 are applied.

The Unaudited Pro Forma Condensed Financial Information has been compiled based on and derived from the full year information included in the Company's audited consolidated financial statements as of and for the financial year ended 31 December 2020, and the consolidated management accounts for Avans Soma Holding AS (for the period from 1 January 2020 to 31 December 2020, the date of the acquisition) prepared in accordance with the Group's accounting policies (IFRS).

The unaudited consolidated management accounts for Avans Soma Holding are based on the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP) for Avans Soma Holding includes the following entities: Avans Soma Holding AS, Avans Soma AS and Soma Solutions AS. Soma Solutions AS that was acquired by Avans Holding AS on 26 February 2020 has been consolidated from 1 March 2020 in the unaudited consolidated Avans Soma financial information. IFRS adjustments have been made with regards to IFRS 16 derived from the Avans Soma's rental agreements.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

The pro forma adjustments have all continuing impact, unless otherwise stated.

The Unaudited Pro Forma Condensed Financial Information has been compiled to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

9.4 Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus

With respect to the Unaudited Pro Forma Condensed Financial Information included in this Prospectus, KPMG has applied assurance procedures in accordance with ISAE 3420 “Assurance Engagement to Report in the Compilation of Pro Forma Financial Information Included in a Prospectus” in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. KPMG has issued an independent practitioner's assurance report of the Unaudited Pro Forma Condensed Financial Information included as Appendix 1 to this Prospectus. There are no qualifications or emphasis of matter to this assurance report.

9.5 Unaudited Pro Forma Condensed Financial Information

Unaudited pro forma condensed consolidated statement of income for the financial year ended 31 December 2020.

The table below sets out the unaudited pro forma condensed statement of Income for the Group for the financial year ended 31 December 2020, as if the Transaction had taken place on 1 January 2020. Soma Solutions AS that was acquired by Avans Holding AS on 26 February 2020 has been consolidated from 1 March 2020 in the consolidated Avans Soma financial information.

(Amounts in NOK 1,000)	The Group	Consolidated Avans Soma	IFRS adjustments	Proforma adjustments	Pro Forma Condensed Financial Information
Total revenue	70 576	21 384			91 960
Cost of Sales	(13 789)	(2 568)			(16 357)
Employee Compensation and Benefits	(21 895)	(5 884)			(27 779)
Other Operational and Administrative Costs	(18 835)	(5 530)	(803) ²		(25 169)
Total depreciations and amortization	(12 629)	(6 162)	706 ²	(994) ¹	(19 079)
Net financial items	(39 098)	(225)	66 ²		(39 257)
Income tax (expense) / income	(2 459)	828		219 ¹	(1 413)
Profit/(loss) for the year	(38 131)	1 843	(31)	(775)	(37 094)

Pro forma adjustment 1

Represents the pro forma amortization, for the period from 1 January 2020 to the date of consolidation of Avans Soma Holding (31 December 2020) totaling NOK 994 thousand. The amortization is related to recognized customer relationship in connection with the provisional purchase price allocation performed for the acquisition of Avans Soma Holding.

At the acquisition customer relationship were recognized at a fair value of NOK 9,938 thousand and assessed to have an estimated useful life of 10 years. Leading to an adjustment in the proforma income statement of NOK 994 thousand, representing a full year amortization.

The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the preliminary purchase price allocation (PPA) 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

NOK 9,938 thousand in excess value was identified for Customer Relationships. Remaining excess value was allocated to goodwill. Goodwill from the acquisition of Avans Soma Holding AS represents expected synergies in the Group and has not been allocated to a cash generating unit at time at of this prospectus.

For pro forma purposes, the tax rates applied on pro forma adjustment 1 are based on the corporate tax rate for Norway (22%), leading to a pro forma adjustment on Income tax income with NOK 219 thousand.

IFRS adjustment 2

IFRS adjustments has been made with regards to IFRS 16 derived from the groups rental agreements as set out

in the table below. No other IFRS adjustments has been made.

IFRS Adjustments	(Amounts in NOK 1,000)
- Other Operational and Administrative Costs	(803)
- Depreciation and Amortization	706
- Other Income and Expense	66
Total IFRS adjustments	(31)

10 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

10.1 Corporate information

The Company with registered name Carasent ASA is a public limited company incorporated in Norway on 2 May 2005 in accordance with the Norwegian Public Limited Companies Act and operates pursuant to the Norwegian Public Limited Companies Act. The Company is registered with the Norwegian Register of Business Enterprises under the organisation number 883 742 192 and has its registered office in the municipality of Oslo. The Company's Shares are registered in VPS under ISIN NO0010123060. The Company's account manager is Nordea Bank AS, Verdipapirservice, Essendrops gate 7, 0368 Oslo, Norway.

The Company has the following contact details:

Business address:

Carasent ASA
c/o Advokatsenteret AS
Kristian August gate 14
N-0164 Oslo
Norway

Postal address:

Carasent ASA
c/o Advokatsenteret
P.O. Box 323
N-1301 Sandvika
Norway

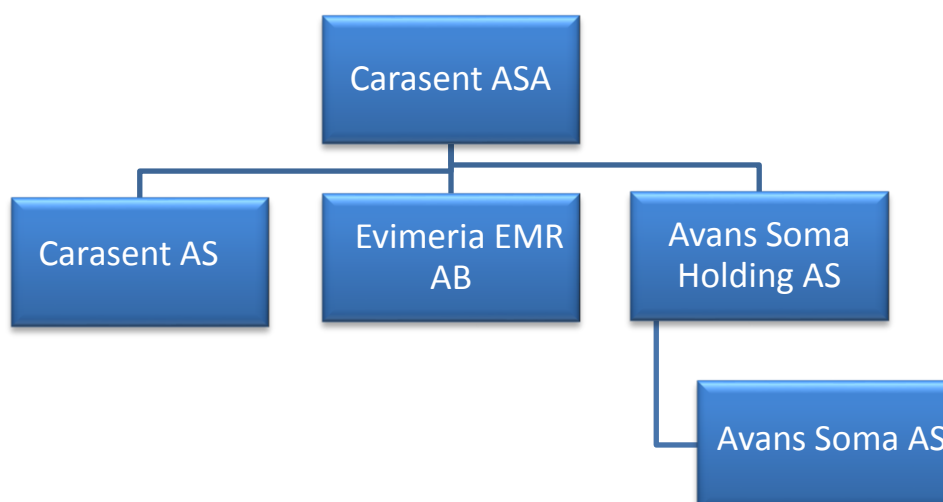
Telephone: +46 73-355 0935

E-mail: info@carasent.com

Website: www.carasent.com

10.2 Legal structure

The table below sets out the Company's subsidiaries (being all of the entities in the Company's group) and the structure diagram below shows the Company's corporate structure, as at the date of the Prospectus. Carasent ASA is the parent company of the Group consisting of a total of 3 companies and two operative companies.



10.3 Current share capital and Shares

The Company's registered share capital as of the date of the Prospectus is NOK 73,306,831.70 consisting of 55,035,159 Shares each with a nominal value of NOK 1.332 fully paid and issued in accordance with the Norwegian Public Limited Companies Act. All shares under the Private Placement have been issued.

The Shares of the Company are listed on Oslo Børs, except for the New Shares. All issued Shares are vested with equal shareholder rights in all respects. There is only one class of Shares and all Shares are freely transferable.

The registrar for the Shares is Nordea Bank AS, Verdipapirservice, Essendrops gate 7, 0368 Oslo, Norway.

10.4 Outstanding authorisations

Pursuant to resolution by the Company's Extraordinary General Meeting on January 14, 2021 the Board of Directors is authorized to increase Carasent's share capital by up to a total amount of NOK 36,653,400. The authorization may be used for i) consideration in acquisitions and strategic investments, ii) capital increases done to provide financing for the Company's business; and/or other share capital increases which are considered by the Board of Directors to be in the Company's best interest. The Board may derogate from the shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act Section 10-4. The authorisation comprises capital increases by contributions in kind or with rights to charge the Company with special obligations, as well as share capital increases in connection with mergers, and may be used one or more times. The authorization is valid until June 30, 2021. The subscription price in share issuances shall be determined by the Board in connection with each issuance.

10.5 Share capital development in the last three financial years

The following table shows the Company's share capital development from 31 December 2016 up until the date of the Prospectus.

Date of registration	Type of change in share capital	Number of shares after change	Par value (NOK)	Subscription price (NOK)	Share capital after change (NOK)
May 21, 2019	Reverse split 4:1	162,535,250.82	NOK 0,333	N/A	54,124,250.82
Sept 9, 2020	Private placement	52,823,968	NOK 1.332	NOK 23.5	70,361,525.29
Dec 21, 2020	Private Placement	55,035,159	NOK 1.332	NOK 27.7	73,306,831.70

10.6 Shareholder structure and major Shareholders

The table below shows the 20 largest shareholders of Carasent as at May 21, 2021

Rank	Holding	Stake %	Name	Type of account
1	8 250 000	14.99032	AETERNUM CAPITAL AS	Ordinary
2	3 974 324	7.22138	Avanza Bank AB	Nominee
3	3 770 530	6.85109	Swedbank AB	Nominee
4	2 803 266	5.09356	FACTIS INVEST AB	Ordinary
5	2 750 000	4.99677	Danske Bank A/S	Nominee
6	2 370 125	4.30654	Jannerberg Invest AB	Ordinary
7	2 213 625	4.02218	JPMorgan Chase Bank, N.A., London	Nominee
8	2 211 191	4.01775	RIEBER & SØN AS	Ordinary
9	2 165 000	3.93382	Skandinaviska Enskilda Banken AB	Nominee
10	2 035 572	3.69865	WINDCHANGE AS	Ordinary
11	2 034 913	3.69745	Nordnet Bank AB	Nominee
12	2 000 000	3.63402	State Street Bank and Trust Comp	Nominee
13	1 480 000	2.68917	Danske Bank A/S	Nominee
14	1 400 000	2.54381	Skandinaviska Enskilda Banken AB	Nominee
15	1 302 030	2.36580	TIGERSTADEN AS	Ordinary
16	1 110 000	2.01688	The Northern Trust Comp, London Br	Nominee
17	741 151	1.34668	TTC INVEST AS	Ordinary
18	694 049	1.26109	CLEARSTREAM BANKING S.A.	Nominee
19	578 163	1.05053	JPMorgan Chase Bank, N.A., London	Nominee
20	550 000	0.99935	MP PENSJON PK	Ordinary

Each Share represents one vote in the Company's General Meeting, and none of the Company's major Shareholders have different voting rights (see section 10 below for further details). The major Shareholders of the Company are defined as holding more than 5 per cent of the share capital.

Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. As far as known to the issuer, the following shareholders, excluding member of the administrative management and supervisory bodies has an interest in the issuer's capital or voting rights, which is notifiable under the issuer's national law:

Rank	Holding	Stake %	Name	Type of account
1	8 250 000	14.99032	AETERNUM CAPITAL AS	Ordinary
2	3 974 324	7.22138	Avanza Bank AB	Nominee
3	3 770 530	6.85109	Swedbank AB	Nominee
4	2 803 266	5.09356	FACTIS INVEST AB	Ordinary

At the date of this Prospectus, the Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

The Company is not aware of persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

10.7 Treasury Shares

As of the date of this Prospectus, the Company does not own any treasury shares.

10.8 Dividends

10.8.1 Dividend policy

The Company has been and still is in a phase involving considerable investments. The Company has a high focus on value creation and will have a dividend policy that will preserve the interests of the Company and its shareholders.

Carasent will strive to follow a dividend policy favorable to shareholders. This will be achieved by sound development and continuous growth. The Company aims to give shareholders a competitive return on capital relative to the underlying risk. Carasent's existing dividend policy is to retain earnings in order to maintain a sound equity ratio, liquidity reserve and secure funding of product development projects. Due to this Carasent does not anticipate paying cash dividends on a regular basis in the foreseeable future. The payment of future dividends will, among other things, depend on the Group's earnings, financial condition, investment requirements and rate of growth.

In 2018 Carasent paid dividends with NOK 0,35 per share. No dividends have been paid in 2019 or 2020.

10.8.2 Legal constraints on distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides several constraints on the distribution of dividends:

- Pursuant to Section 8-1 of the Norwegian Public Limited Liability Companies Act the Company may only

distribute dividend to the extent that the Company's net assets following the distribution covers (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealized gains. In the amount that may be distributed, a deduction shall be made for the aggregate nominal value of treasury shares that the Company has purchased for ownership or as security before the balance day. It shall also be made a deduction for credit and collateral etc. according to Sections 8-7 to 8-10 from before the balance day which after these provisions shall lie within the scope of the funds the Company may distribute as dividend. It shall however not be made a deduction for credit and collateral etc. that is reimbursed or settled before the time of decision, or credit to a shareholder to the extent that the credit is settled by a netting in the dividend.

- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last fiscal year, however so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last fiscal year, the General Meeting may also authorize the Board of Directors to declare dividend on the basis of the Company's annual accounts.
- Dividend may also be distributed by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.

The amounts of dividends the Company may distribute are calculated on the basis of the parent Company's financial statements.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, said Act contains no dividend restrictions or specific procedures for non- Norwegian resident shareholders. For a description of withholding tax on dividends that is applicable to non- Norwegian residents, see Section 12.

10.9 Warrants and other rights to acquire Shares

The Company has not issued any warrants or other rights to acquire Shares.

10.10 Shareholder agreements and share options

The Company is not aware of any shareholder agreements between shareholders of the Company and the Company is not aware of any option agreements in respect of the capital of the Company, except as detailed in this Prospectus.

10.11 Overview of disclosed information over the last 12 months relevant as at the date of this Prospectus

The Company has, during the last 12 months, i.a. made the following public disclosures under section 5-2 of the Norwegian Securities Trading Act:

04.05.2021	Appointment of new CEO	Notice concerning appointment of new CEO released
04.05.2021	Financial Calendar	Updated Financial Calendar released
28.04.2021	Q1 Presentation	Presentation related to Q1 2021 was released
28.04.2021	Q1 Report	Financial Report for Q1 2021 was released.
26.03.2021	Annual Report 2020	Release of Carasent ASA Annual Report 2020

02.03.2021	Flagging	Aeternum Capital AS purchased 8.250.000 shares, representing 15 % of the shares.
02.03.2021	Aeternum Capital AS invests in Carasent ASA	Aeternum Capital AS acquired 8.250 000 shares in Carasent ASA. This corresponds to 15% of the votes and capital, which places Aeternum as the new largest shareholder. Aeternum is an alternative investment manager with a strategy to invest in public and private companies across the Nordic region. Through in-depth quantitative and qualitative analysis, Aeternum invests in public undervalued return expanders and overlooked industry leaders.
02.03.2021	Insider trading	Insiders sold shares to Aeternum (see above) totaling 8 250 000 shares. The majority of the trades were linked to a 24 months look up for the insiders remaining holdings.
19.02.2021	Board member buys shares	Anna Kinberg Batra, Board member in Carasent ASA bought 3000 shares at NOK 36,60 per share. Total shareholding after this trade is 3000 shares.
16.02.2021	Flagging	Consensus Asset Management bought 162 214 shares and holds after this trade 5,14 % of the shares.
16.02.2021	Q4 Report	Financial Report for Q4 2020 was released.
15.01.2021	Flagging	Consensus Asset Management sold 340 000 shares and holds after this transaction 4,642% of the shares.
15.01.2021	Flagging	Consensus Asset Management bought 75 000 shares and holds after this trade 5,506% of the shares.
14.01.2021	Minutes from Extraordinary Shareholder Meeting	Minutes from Extraordinary Shareholder Meeting in Carasent ASA were released. All items on the agenda were resolved according to the Calling Notice.
08.01.2021	Financial Calendar	Financial calendar for Carasent ASA was posted: 26.03.2021 - Annual Report 16.02.2021 - Quarterly Report - Q4 FINANCIAL YEAR 2021 14.07.2021 - Half-yearly Report 03.06.2021 - Annual General Meeting 28.04.2021 - Quarterly Report - Q1 27.10.2021 - Quarterly Report - Q3 10.02.2022 - Quarterly Report - Q4
21.12.2020	CALLING NOTICE FOR EXTRAORDINARY SHAREHOLDER MEETING	Calling Notice and Attendance Proxy Form for an extraordinary shareholder meeting is posted.
11.12.2020	New share capital registered	The new share capital is now registered in the Enterprise Register. Following this the share capital is NOK 73.306.831,70 divided into 55.035.159 shares at par value NOK 1,332.
11.12.2020	New share capital resolved	The Board of Carasent ASA has now resolved to issue the required 2.211.191 new shares valued at NOK 27,70 per share. The share capital is increased by NOK 2.945.306,41 to NOK 73.306.831,70. Total number of shares will be 55.035.159 at par value NOK 1,332. All selling shareholders have entered into a lock-up agreement of 15 months for the new shares.
10.12.2020	Changes in Board and Management	Anna Kinberg Batra and Jesper Jannerberg proposed as new Board member of Carasent ASA Dennis Højer appointed as new CEO.
10.12.2020	Carasent ASA acquires Avans Soma AS	Carasent ASA has acquired the Norwegian company Avans Soma AS, developer of leading medical record systems and IT solutions in the Norwegian health care market.
10.12.2020	APPROVED PROSPECTUS AND LISTING OF SHARES	The prospectus covering the private placement of shares in excess of the 20 % threshold, a total of 4.063.383 shares ("the Unlisted Shares"), is approved by the Norwegian Financial Supervisory Authority (the "NFSA"). Following the NFSA approval of the Prospectus, the Unlisted Shares will be transferred to the Company's ordinary ISIN and will be listed on the Oslo Stock Exchange.
22.10.2020	Q3, 2020 Financial Report	Financial Report for Q4 2020 is released.
09.10.2020	New share capital registered	The new share capital of the Company is NOK 70,361,525.29 divided into 52,823,968 shares at NOK 1.332 per share. A total of 12,190,146 new shares are issued, of which 8,126,763 shares, just below 20% of the outstanding share capital of the Company prior to the Private Placement, will be registered on the Company's ordinary ISIN and will be listed upon issuance. The remaining portion of the new shares to be issued, totaling 4,063,383 shares, will be registered on a separate ISIN and will be unlisted pending approval of a listing prospectus (the "Prospectus") by the Norwegian Financial Supervisory Authority (the "NFSA").
09.09.2020	Private placement of new shares successfully placed	A private placement of 12,190,146 representing 30% of the outstanding share capital of the Company, is successfully completed, at a subscription price of NOK 23.5 per share, raising gross proceeds of NOK 286.5 million
09.09.2020	Contemplated Private Placement	A contemplated private placement of 12,190,146 new shares directed towards Norwegian and international investors, including existing shareholders and new potential investors, is announced.
13.08.2020	Insider trading	Windchange AS, a company controlled by Johan Lindqvist, Chairman of the Board, sold 1 million shares for a price of NOK 22,50 per share to Admaniha AS, a company controlled by Board member Terje Rogne.
13.08.2020	Q2 and Half Year Report 2020	The Financial Report for Q2 and Half Year 2020 were released.

17.06.2020	MINUTES FROM ANNUAL SHAREHOLDERS MEETING	Minutes from Annual Shareholder Meeting in Carasent ASA were released. All items on the agenda were resolved according to the Calling Notice.
27.05.2020	Calling Notice for Annual Shareholder Meeting	Calling Notice and PoA form for Carasent ASA Annual Shareholder Meeting is released.
13.05.2020	Consensus invests in Carasent ASA	The two Consensus funds "Småbolagsfonden" and "Sverigefonden" have, in total, acquired 1.2 million shares in Carasent ASA. This corresponds to 3% of the votes and capital, which places the funds in the top ten of the company's list of largest shareholders.

The Annual Report for 2018, 2019, 2020 and the Q1 2021 Report can be found here:

Annual Report 2018 (https://carasent.com/wp-content/uploads/2019/05/annual_Report_2018_small.pdf)

Annual Report 2019 (https://carasent.com/wp-content/uploads/2020/09/Annual-Report-2019-CARASENT-ASA_sm.pdf)

Annual Report 2020 (<https://newsweb.oslobors.no/message/529027>)

Q1 2021 Report (<https://carasent.com/wp-content/uploads/2021/04/Carasent-Q1-2021-2021-04-28.pdf>)

11 SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW

11.1 General meetings

Under Norwegian law, a company's shareholders exercise supreme authority in the company through the

general meeting.

A shareholder may attend the general meeting either in person or by proxy. Carasent has included a proxy form with summons to general meetings.

In accordance with Norwegian law, the annual general meeting of Carasent's shareholders is required to be held each year on or prior to 30 June. The following business must be transacted and decided at the Company's annual general meeting:

- Approval of the annual accounts and annual report, including the distribution of any dividend.
- Election of the Board of Directors.
- Any other business to be transacted at the general meeting by law or in accordance with Carasent's Articles of Association.

Norwegian law requires that written notice of general meetings is sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting, unless a company's articles of association stipulate a longer period. The Company's Articles do not include any such provision. The notice must set forth the time and date of the meeting and specify the agenda of the meeting. It must also name the person appointed by the Board of Directors to open the meeting.

A Shareholder is entitled to have an issue discussed at a general meeting if such Shareholder provides the Board of Directors with notice of the issue so that it can be included in the written notice of the general meeting.

In addition to the Company's annual general meeting, extraordinary general meetings of Shareholders may be held if deemed necessary by Carasent's Board of Directors. An extraordinary general meeting must also be convened for the consideration of specific matters at the written request of Carasent's auditors or Shareholders representing a total of at least 5 per cent of the share capital.

11.2 Voting rights

Unless a company's articles of association say otherwise, Norwegian law provides that each outstanding share shall represent a right to one vote. All of Carasent's Shares have an equal right to vote at general meetings. No voting rights can be exercised with respect to any treasury Shares held by a company.

In general, decisions that shareholders are entitled to make under Norwegian law or Carasent's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected. However, certain decisions, including, but not limited to, resolutions to:

- Increase or reduce Carasent's share capital;
- Waive preferential rights in connection with any share issue;
- Approve a merger or demerger; or
- Amend Carasent's Articles of Association

must receive the approval of at least two-thirds of the aggregate number of votes cast at the general meeting at which any such action is before the Shareholders for approval, as well as at least two thirds of the share capital represented at the meeting. There are no quorum requirements for general meetings.

In general, in order to be entitled to vote, a Shareholder must be registered as the owner of Shares in the share register kept by the Norwegian Central Securities Depository, VPS, or, alternatively, report and show evidence of the Shareholder's Share acquisition to Carasent prior to the general meeting. Under Norwegian law, a beneficial owner of shares registered through a VPS-registered nominee is probably not able to vote for the beneficial owner's shares unless ownership is re-registered in the name of the beneficial owner prior to the relevant general meeting. Consequently, Carasent cannot guarantee that beneficial owners of the Shares will

receive the notice for a general meeting in time to instruct their nominees to either effect a re- registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

11.3 Amendments to Carasent's Articles of Association

The affirmative vote of two-thirds of the votes cast at a general meeting as well as at least two- thirds of the share capital represented at the meeting is required to amend Carasent's Articles of Association. Certain types of changes in the rights of Carasent's Shareholders require the consent of all Shareholders or 90 per cent of the votes cast at a general meeting.

11.4 Additional issuances and preferential rights

If Carasent issues any Shares, including bonus share issues (involving the issuance of Shares by a transfer from Carasent's share premium reserve or distributable equity to the share capital), Carasent's Articles of Association must be amended, which requires a two-thirds majority of the votes cast at a general meeting of shareholders. In connection with an increase in Carasent's share capital by a subscription for Shares against cash contributions, Norwegian law provides Carasent's Shareholders with a preferential right to subscribe for the Shares on a pro rata basis in accordance with their then current shareholdings in Carasent.

The preferential rights to subscribe to an issue may be waived by a resolution in a general meeting passed by a two-thirds majority of the votes cast at a general meeting.

The general meeting may, with a vote as described above, authorise the Board of Directors to issue Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50 per cent of the nominal share capital as at the time the authorisation was granted. The preferential right to subscribe for Shares in consideration against cash may be set aside by the Board of Directors only if the authorisation includes such possibility for the Board of Directors.

During the issue of Shares to Shareholders who are citizens or residents of the United States in a preferential rights issue, Carasent may be required to file a registration statement in the United States under U.S. securities laws. If Carasent decides not to file a registration statement, these holders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided that, amongst other requirements, the company does not have an uncovered loss from a previous accounting year, by transfer from the company's distributable equity or from the company's share premium reserve. Any bonus issues may be affected either by issuing shares or by increasing the par value of the shares outstanding. If the increase in share capital is to take place by shares being issued, these shares must be allotted to the shareholders of the company in proportion to their current shareholdings in the company.

11.5 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding paragraphs. Any shareholder may petition the courts to have a decision of Carasent's Board of Directors or general meeting declared invalid on the grounds that it unreasonably favours certain Shareholders or third parties to the detriment of other Shareholders or Carasent itself. In certain grave circumstances, Shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 5 per cent or more of Carasent's share capital have a right to demand that Carasent holds an extraordinary general meeting to discuss or resolve specific matters. In addition, any Shareholder may demand that Carasent places an item on the agenda for any general meeting if Carasent is notified in time for such item to be included in the notice of the meeting.

11.6 Reverse split

On May 21, 2019 the Company concluded a reverse split 4:1 whereby 4 existing shares were transferred into 1 new share. This reduced the number of shares from 162.535.285 to 40.633.822 with par value of NOK 1,332. The registered share capital of NOK 54.124.250,90 was not changed.

11.7 Change of control

There are no provisions in the Articles of Association which would have an effect of delaying, deferring or preventing a change of control of Carasent, or which require disclosure of ownership above any thresholds. In section 11.11 is a description of the requirements under the Securities Trading Act for mandatory take-over bids.

11.8 Public takeover bids

There has been no public takeover bid by a third party during the last financial year and the current financial year. There are no special national legislation applicable to issuer the Company that might frustrate potential takeover bids.

11.9 Rights of redemption and repurchase of Shares

The Company has not issued redeemable shares (i.e., shares redeemable without the shareholder's consent). The Company's share capital may be reduced by reducing the par value of the Shares. Such a decision requires the approval of two-thirds of the votes cast at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. A Norwegian company may purchase its own shares if an authorization for the board of directors of the company to do so has been given by the shareholders at a general meeting with the approval of at least two-thirds of the aggregate number of votes cast at the meeting. The aggregate par value of treasury shares so acquired and held by the Company is not permitted to exceed 10 per cent of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the shareholders at the general meeting cannot be given for a period exceeding 18 months.

11.10 Distribution of assets on liquidation

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon a winding-up or otherwise.

11.11 Articles of Association

The Company's Articles of Association are incorporated by reference in this Prospectus. The following is a summary of provisions of the Articles of Association some of which have not been addressed in the preceding discussions.

The Company's purpose according to develop, market and rent out information technology, include provision of associated services and products.

The Board of Directors consists 3-10 members. The articles of association do not provide for any rights, preferences and restrictions attaching to the Shares and do not lay down more significant conditions necessary to change the rights of shareholders than required under Norwegian law. The rights, preferences and restrictions attaching to the Shares are set out in the Public Limited Companies Act.

All Shares entitles the holder to one vote at the annual or extraordinary shareholders meeting. A shareholder may attend and vote in person or by proxy.

The articles of association do not lay down more significant conditions necessary to change the rights of shareholders than required by the Public Limited Companies Act. Under the Public Limited Companies Act, general meetings must be convened by written notice to all shareholders whose address is known. The notice must be sent at the latest two weeks before the date of the general meeting. The notice must set forth the time and date of the meeting and specify the agenda of the meeting. It must also name the person appointed by the Board of Directors to open the meeting. All shareholders who are registered in the register of shareholders maintained by the VPS, or have otherwise reported and proved an acquisition of Shares, are

entitled to admission provided pre-registration has been received by the Company four days prior to the general meeting.

The articles of association do not contain any provisions as to the manner in which general meetings of the Company are called or as to the conditions of admission to general meetings.

There are no provisions in the articles of association which would have an effect of delaying, deferring or preventing a change of control of the Company, or which require disclosure of ownership above any thresholds.

The articles of association do not impose more stringent conditions for changing the capital of the Company than required by law.

11.12 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group who becomes the owner of shares representing more than 1/3 of the voting rights of a Norwegian company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in such company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares which together with the party's own shareholding represent more than 1/3 of the voting rights in the Company and the Oslo Stock Exchange decides that this must be regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation shall immediately notify the Oslo Stock Exchange and the Company accordingly. The notification shall state whether an offer will be made to acquire the remaining shares in the Company or whether a sale will take place. As a main rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the Company, such as voting in a general meeting of shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise the right to dividend and his/her/its pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duties to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine which runs until the circumstance has been rectified.

Any person, entity, or shareholder or consolidated group who has passed the relevant threshold for a mandatory offer obligation without triggering such an obligation, and who consequently has not previously made an offer for the remaining shares in the Company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the Company

(subsequent offer obligation).

Any person, entity or consolidated group who represents more than 1/3 of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the Company (repeated offer obligation) where the shareholder through acquisition becomes the owner of shares representing 40 % or more of the votes in the Company. The same applies correspondingly where the shareholder through acquisition becomes the owner of shares representing 50% or more of the votes in the Company. The mandatory offer obligation ceases to apply if the shareholder sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered. Pursuant to the Norwegian Securities Trading Act and the Norwegian Securities Regulation of 29 June 2007 No. 876, the above mentioned rules also apply in part or in whole to acquisitions of shares in certain non-Norwegian companies whose shares are listed on a Norwegian regulated market.

11.13 Compulsory Acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing more than 90 % of the total number of issued shares in a Norwegian public limited company, as well as more than 90 % of the total voting rights, has a right, and each remaining minority shareholder of the Company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90 percent of the total number of issued shares, as well as more than 90 % of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer:

- The compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer
- The price offered per share is equal to or higher than what the offer price would have been in a mandatory offer
- The settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90 percent of the voting shares of the offeree company and a corresponding proportion of the votes that can be cast in the general meeting, and the offeror pursuant to Section 4–25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price, absent specific reasons indicating another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

12 LEGAL MATTERS
12.1 Legal proceedings

There are no and there have not been any governmental, legal or arbitration proceedings (including any such

proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the Group and/or our financial position or profitability.

12.2 Material contracts

No company members of the Group has entered into any material contract, other than contracts entered into in the ordinary course of business, to which the Group company is a party, for the three years immediately preceding publication of this Prospectus as well any other contract (not being a contract entered into in the ordinary course of business) entered into by the Group company which contains any provision under which the Group company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

12.3 Loan agreements

The Company has one loan agreement with Swedbank Sweden.

The following table summarizes the Company's Interest-Bearing Debt as per December 31, 2020, excluding leasing debt:

(Amounts in NOK 1000)

Long Term

Effective Interest Rate	3,5%
Payable in 2021	943
Total Payable	943

As per March 31, 2021 the Interest-Bearing Debt was NOK 0.6 million. There is collateral of SEK 4.5 million related to the debt.

13 NORWEGIAN TAXATION OF SHAREHOLDERS

13.1 Introduction

This subsection presents a brief outline of certain tax aspects under Norwegian law related to holding and disposal of shares in the Company. The presentation is based on Norwegian tax regulations in force as of the date of this Prospectus and describes the tax situation for Norwegian shareholders (shareholders with Norwegian tax domicile) and withholding tax for non-Norwegian shareholders (shareholders not having Norwegian tax domicile). The presentation does not concern tax issues for the Company.

The presentation does not include any information with respect to taxation in any other jurisdiction than Norway, and the presentation only focuses on the shareholder categories explicitly mentioned below. Hence, the presentation does i.a. not exhaustively cover the tax situation for non-Norwegian shareholders holding or disposing off shares in the Company through a Norwegian permanent establishment. Further, special rules, which are not mentioned below, may apply to shareholders which are transparent entities for tax purposes and for shareholders that have moved or will move out of Norway.

The presentation is of general nature and is not intended to be an exhaustive analysis of all possible tax aspects relating to shares in or dividends paid from the Company. Accordingly, prospective holders of shares in the Company should consult and rely upon their own tax advisors as to the consequences under the tax regulations of Norway and elsewhere.

The presentation is subject to any amendments to tax laws and regulations that may occur after the date of this Prospectus, including any retroactive enforcement.

Please note that for the purpose of this subsection, a reference to a Norwegian or foreign shareholder refers to the tax residency and not the nationality of the shareholder.

13.2 Norwegian shareholders

13.2.1 Taxation of dividends – Norwegian personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxable as ordinary income at a current rate of 22 percent. However, this will only apply for dividends exceeding a calculated risk-free return on the investment (tax-free return), which thus is tax exempt. The tax basis is adjusted upwards by a factor of 1.44 before taxation which means that dividends exceeding the tax-free return are effectively taxed at a rate of 31.68 percent.

The tax-free return is calculated annually for each share and is allocated to the owner of the share at the end of the year. The tax-free return is calculated on the basis of the shareholder's cost price on the share multiplied with a statutory risk-free interest. The risk-free interest is determined on the basis of interest on 3-months Treasury bills (Norwegian: "statskasseveksler"), as published by the Central Bank of Norway (Norwegian: Norges Bank), adjusted downwards with the tax rate. The risk-free interest rate is calculated and announced by the Norwegian Tax Directorate in January in the year after the income year;

i.e. the risk-free interest rate for 2020 is decided in January 2021. For the income year 2019, the risk-free interest rate was set to 1.5 per cent.

Norwegian Personal Shareholders who transfer shares will not be entitled to deduct any calculated allowance related to the year of transfer.

If the actual distributed dividends for one year are less than the calculated tax-free return (calculated for each share), the surplus tax-free return can be carried forward to be set-off against dividends or capital gains on the same share for subsequent years (any surplus tax-free return on one share cannot be set-off against dividends or capital gains on other shares). Furthermore, any such surplus tax-free return will be added to the basis for calculating the annual tax-free return on the share for subsequent years.

13.2.2 Taxation of capital gains – Norwegian personal shareholders

Sale, redemption or other disposal of shares is considered as a realization for Norwegian tax purposes.

A capital gain or loss generated by a Norwegian personal shareholder through a realization of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of realization. Ordinary income is taxable at a current rate of 22 percent. The tax basis is adjusted upwards by a factor of 1.44 before taxation/deductions which means an effective taxation at a rate of 31.68 percent

Gains are taxable and losses are deductible irrespective of the duration of the ownership and the number of shares owned and/or disposed of.

The gain or loss is calculated as net consideration for the share less the cost price (including costs related to the acquisition and disposal of the share) on the share and any surplus tax-free return on the share (as a result of non-utilization of the calculated annual tax-free returns at the time of disposal). However, any surplus tax-free return may only be deducted in order to reduce a capital gain, and not to produce or increase a loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Further, any surplus tax-free return on one share cannot be set-off against gains on another share. Expenses and broker's commission at both the purchase (including the subscription for shares) and the sale of shares are deductible when calculating the capital gain or loss.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply to Norwegian Private Shareholders that cease to be tax-residents in Norway.

13.2.3 Taxation of dividends and capital gains – Norwegian corporate shareholders

Capital gains generated by Norwegian corporate shareholders (limited liability companies and certain similar entities) through a realization of shares in the Company, are subject to the Norwegian participation exemption, and hence, generally exempt from tax. Losses upon realization and costs incurred in connection with the purchase and realization of shares are not deductible for tax purposes. Special rules apply for Norwegian Corporate Shareholders that cease to be tax- resident in Norway

The participation exemption also applies to dividends distributed from the Company to Norwegian corporate shareholders, who are limited liability companies (and certain similar entities). 3 per cent of the dividend that qualifies for the participation exemption will be included in the tax base and taxable at a rate of 22 percent, implying a 0.66 percent effective tax rate for Norwegian corporate shareholders on such dividend.

13.2.4 Net wealth tax

Norwegian corporations are exempt from net wealth taxation.

Norwegian personal shareholders are subject to net wealth tax. The marginal net wealth tax rate is currently 0.85 percent. When calculating the net wealth tax base, shares in listed companies are valued to the 65 percent of the shares' quoted value as of 1st of January in the assessment year, i.e. the year following the income year.

13.3 Foreign shareholders – Norwegian taxation

13.3.1 Withholding tax on dividends

Tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities

Dividends distributed from the Company to non-Norwegian shareholders (personal and corporate shareholders) not resident in Norway for tax purposes, are generally subject to Norwegian withholding tax. The general withholding tax rate on dividends is 25 percent, but the rate may be reduced if a tax treaty applies.

Dividends distributed to non-Norwegian shareholders that are regarded as equivalent to Norwegian limited liability companies (and certain other entities) and resident within the EEA for tax purposes, are exempt from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and that the shareholder is actually established and carries on genuine economic activities within an EEA member state. Special documentation requirements may apply in this respect.

Personal shareholders resident in an EEA member state may claim that a tax-free return is calculated and applied in the same way as for Norwegian personal shareholders, cf. above. However, the tax-free return does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower withholding tax on the dividends than the withholding tax rate of 25 per cent less the tax-free return. Any tax-free return is only available upon application, and any refund is given after the end of the income year.

Non-Norwegian shareholders that have been subject to a higher withholding tax than set out in an applicable tax treaty or the Norwegian Tax Act may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Different provisions apply if shares in the Company are held by non-Norwegian shareholders in connection with a business (e.g. a permanent establishment) liable to taxation in Norway.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.3.2 The Company's responsibility for the withholding of taxes

Non-Norwegian shareholders subject to withholding tax on dividends from the Company are subject to advance tax payment. The Company is responsible for the withholding of all tax that is levied on dividends to foreign shareholders and to report and pay in the withholding tax.

ii.3.3 Capital gains

Non-Norwegian personal and corporate shareholders are not subject to Norwegian tax on capital gains generated through realization of shares in the Company. However, tax liability in Norway may arise if (i) the shares are held in respect of a business (e.g. a permanent establishment) liable to taxation in Norway; or (ii) in the case of personal shareholders, the person has previously been tax domiciled in Norway with unsettled/postponed exit tax.

12.3.1 Net Wealth Tax

Non-Norwegian shareholders are, at the outset, not subject to Norwegian net wealth tax. Foreign personal shareholders may, however, be subject to net wealth tax if holding the shares in connection with a business (e.g. a permanent establishment) liable to taxation in Norway.

13.4 Duties on transfer of shares

No stamp duty or similar duties are currently imposed in Norway on the transfer or issuance of shares in the Company, neither on acquisition nor disposal.

13.5 Inheritance tax

Transfer of shares is not subject to inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

14 TRANSFER RESTRICTIONS

14.1 General

No actions have been taken, and no actions are intended to be taken, to register the New Shares in any other jurisdiction than in Norway. The transfer of any of these securities in or into various jurisdictions may be restricted or affected by law in such jurisdictions. Notice should also be taken to item 11.12 (Mandatory Offer Requirements) and 11.13 (Compulsory Acquisitions).

No securities of the Company are being offered by means of this Prospectus. This Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a offering of the securities of the Company to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The securities of the Company may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The following is a summary of certain transfer restrictions that may apply to the securities of the Company pursuant to legislation in certain jurisdictions. The contents do not constitute an exhaustive description of all transfer restrictions that may apply in such jurisdictions, and similar or other restrictions may also follow from applicable laws and regulations in other jurisdictions.

14.2 Transfer restrictions – United States

The Shares of the Company have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares of the Company outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation

S described in this Prospectus.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company and its advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each purchaser of the Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:
- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Shares are "restricted securities" within the meaning of Rule 144(A)(3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company and its advisers will rely upon the

truth and accuracy of the foregoing acknowledgements, representations and agreements.

14.3 Transfer restrictions – Other jurisdictions

Similar or other restrictions may also exist for investors in other jurisdictions in respect of the securities of the Company.

15 APPENDICES AND DOCUMENTS ON DISPLAY

15.1 Documents on Display

Copies of the following documents may be inspected during the term of the Prospectus within standard business hours at the business address of the Company at c/o Advokatsenteret AS, Kristian August gate 14, N-0178, Oslo, Norway:

- This Prospectus;
- The Company's Articles of Association;
- All reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- Information incorporated by reference into this Prospectus.

The above documents are also available on the Company's website www.carasent.com.

15.2 Documents incorporated by reference

Section in Prospectus	Reference	Reference document and link
Section 10.11	Articles of Association	Articles of Association https://carasent.com/wp-content/uploads/2021/04/Vedtekter-Carasent-ASA_10122020.pdf
Section 8	Annual accounts for 2020	Annual Accounts for 2020 https://carasent.com/wp-content/uploads/2021/03/2020-Carasent-Group-Annual-Report-210325-FINAL.pdf
Section 8	Auditor's Report for 2020	Auditor's Report for 2020 https://carasent.com/wp-content/uploads/2021/03/2020-Carasent-Group-Annual-Report-210325-FINAL.pdf
Section 8	Annual accounts for 2019	Annual Accounts for 2019 https://carasent.com/wp-content/uploads/2020/09/Annual-Report-2019-CARASENT-ASA_sm.pdf
Section 8	Auditor's Report for 2019	Auditor's Report for 2019 https://carasent.com/wp-content/uploads/2020/09/Annual-Report-2019-CARASENT-ASA_sm.pdf
Section 8	Annual Accounts for 2018	Annual Accounts for 2018 https://carasent.com/wp-content/uploads/2019/05/annual_Report_2018_small.pdf
Section 8	Auditor's Report for 2018	Auditor's Report for 2018 https://carasent.com/wp-content/uploads/2019/05/annual_Report_2018small.pdf

15.3 Definitions

The following words are being used as defined terms in this Prospectus with the meaning stated below.

<i>Avans Soma</i>	Avans Soma AS, a Norwegian private limited company owned by
<i>Avans Soma Holding</i>	Avans Soma Holding AS, a Norwegian private limited company owned by
<i>Carasent Company</i>	Carasent ASA, a Norwegian public limited company,
<i>Evimeria</i>	Carasent
<i>EU Prospectus Regulations</i>	Evimeria EMR AB, as Swedish subsidiary of Carasent
	Regulation (EU) 2017/1129 of the European Parliament and of the Council of
	14 June 2017, and repealing Directive 2003/71/EC
<i>Group</i>	Carasent with subsidiaries
<i>Inera</i>	A Swedish company owned by the Swedish Regions with the objective to

<i>LOU</i>	digitalize the welfare sector
<i>LOV</i>	The Swedish Act, «Lag om offentlig upphandling», Lag 2016-1145
<i>New Shares</i>	The Swedish Act, «Lag om offentlig valfrihetssystem, Lag 2008-962
<i>Norwegian FSA</i>	4.063.383 new shares in Carasent
<i>Norwegian Securities Trading Act</i>	Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>)
<i>Private Placement</i>	The Norwegian Act dated 2007-06-29, No 75.
<i>Prospectus</i>	The private placement completed on September 9, 2020 with issuance of the New Shares
<i>Software as a Services (SaaS)</i>	This document
<i>Shares</i>	<i>Provision of software through log on access to external servers</i>
<i>U.S. Securities Act</i>	The issued shares of Carasent ASA
<i>Transaction</i>	US Securities Act of 1933 as amended
	The acquisition of Avans Soma Holding AS by Carasent ASA

15.4 Advisors

DNB Markets has acted as advisors to the Company in connection with the transaction and issuance of the New Shares.

Advokatfirma BÅHR, advokat Svein-Gerhard Simonæs and advokat Jon Schultz, Advokatsenteret has acted as Norwegian legal counsels to the Company in connection with the issuance and listing of the New Shares.

Carasent ASA

c/o Advokatsenteret
Kristian Augusts gate 14, Oslo
P.O. Box 323
1301 Sandvika
Norway

Legal advisor to the Company

Advokat Jon Schultz
Advokatsenteret
Løkketangen 20 A, Sandvika
P.O. Box 323 N-1301 Sandvika
Norway

Appendix 1 - Independent Practitioner's Assurance Report



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To the Board of Directors of Carasent ASA

Independent Practitioner's Assurance Report on the Compilation of Pro Forma Financial Information included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Carasent ASA (the "Company") by the Company's management. The pro forma financial information consists of the unaudited pro forma condensed statement of income for the year ended 31 December 2020, and related notes as set out in section 9 of the Prospectus (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Company has compiled the pro forma financial information are specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, which is incorporated in section 7-13 of the Securities Trading Act (Norway) and as described in the Pro Forma Financial Information in section 9 of the Prospectus (the "applicable criteria".)

The unaudited pro forma financial information has been compiled by management of the Company to illustrate the impact of the acquisition of Avans Soma Holding AS and subsidiaries ("Avans Soma"), as set out in section 5.1 of the Prospectus, on the Company's consolidated statement of income for the year ended 31 December 2020 had the acquisition occurred on 1 January 2020. As part of this process, information about the Company's and Avans Soma's financial performance has been extracted by management from the Company's related audited annual financial statements as at and for the year ended 31 December 2020, and from the consolidated management accounts for Avans Soma for the period 1 January 2020 to 31 December 2020.

The Company Management Responsibility for the Pro Forma Financial Information

The Company management's is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Practitioner's Responsibilities

Our responsibility is to express an opinion as required by Annex 20 section 3 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is incorporated in section 7-13 of the Securities Trading Act (Norway) about whether the pro forma financial information has been compiled, by the Company's management, on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Company's management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information, including any adjustments made to conform accounting policies, or assumptions used in compiling the pro forma financial information. Our work has consisted primarily of comparing the underlying historical financial information used to prepare the pro forma financial information to source documentation, assessing documentation supporting the adjustments and discussing the pro forma information with management of the Company.

The purpose of pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction, if the transaction had taken place on 1 January 2020, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion:

- the pro forma financial information has been compiled on the basis stated in section 9 of the Prospectus; and
- the basis is consistent with the accounting policies of the Company

Report on Other Legal or Regulatory Requirements

This report has been issued solely in connection with the listing of securities on the Oslo Stock Exchange as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Therefore, this report is not intended to be used in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above.

KPMG AS
Oslo, 29 April 2021

A handwritten signature in blue ink, reading 'Øyvind Skorgevik'.

Øyvind Skorgevik
State Authorised Public Accountant, Norway