



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 988 054 313  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CSAM HEALTH AS  
Forretningsadresse: Drammensveien 288  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ansgar Gabrielsen  
Dato for fastsettelse av årsregnskapet: 13.03.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 20.11.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	13	62 027 000	56 509 000
Annen driftsinntekt		1 612 000	
<b>Sum inntekter</b>		<b>63 639 000</b>	<b>56 509 000</b>
<b>Kostnader</b>			
Varer og tjenester		7 129 000	6 523 000
Lønnskostnad	11,14	23 495 000	23 397 000
Avskrivning driftsmidler	4	387 000	386 000
Avskrivning goodwill og lisenser	3	13 243 000	17 172 000
Annen driftskostnad	14,15, 19	13 058 000	17 423 000
<b>Sum kostnader</b>		<b>57 312 000</b>	<b>64 901 000</b>
<b>Driftsresultat</b>		<b>6 327 000</b>	<b>-8 392 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		2 847 000	135 000
Annen renteinntekt		4 000	13 000
Annen finansinntekt	16	247 000	
<b>Sum finansinntekter</b>		<b>3 098 000</b>	<b>148 000</b>
Rentekostnad til foretak i samme konsern		4 100 000	2 388 000
Annen rentekostnad	17,18	14 033 000	1 779 000
Annen finanskostnad	17	2 180 000	1 513 000
<b>Sum finanskostnader</b>		<b>20 313 000</b>	<b>5 680 000</b>
<b>Netto finans</b>		<b>-17 215 000</b>	<b>-5 532 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 888 000</b>	<b>-13 924 000</b>
Skattekostnad på ordinært resultat	12	-2 483 000	-3 477 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 405 000</b>	<b>-10 447 000</b>
<b>Årsresultat</b>		<b>-8 405 000</b>	<b>-10 447 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-8 405 000	-10 447 000
<b>Sum overføringer og disponeringer</b>		<b>-8 405 000</b>	<b>-10 447 000</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler, egenutviklet	3	28 004 000	27 813 000
Utsatt skattefordel	12	22 594 000	20 111 000
Goodwill	3	14 625 000	17 735 000
<b>Sum immaterielle eiendeler</b>		<b>65 223 000</b>	<b>65 659 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	924 000	599 000
<b>Sum varige driftsmidler</b>		<b>924 000</b>	<b>599 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	104 762 000	104 245 000
Andre fordringer	2,5	502 000	
<b>Sum finansielle anleggsmidler</b>		<b>105 264 000</b>	<b>104 245 000</b>
<b>Sum anleggsmidler</b>		<b>171 411 000</b>	<b>170 503 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	6,7	11 976 000	11 030 000
Andre fordringer		6 271 000	5 198 000
Konsernfordringer		38 479 000	4 766 000
<b>Sum fordringer</b>		<b>56 726 000</b>	<b>20 994 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	1 740 000	7 703 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 740 000</b>	<b>7 703 000</b>
<b>Sum omløpsmidler</b>		<b>58 466 000</b>	<b>28 697 000</b>
<b>SUM EIENDELER</b>		<b>229 877 000</b>	<b>199 200 000</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	2 000 000	2 000 000
Overkurs	10	31 000 000	31 000 000
Annen innskutt egenkapital	10	21 546 000	21 546 000
<b>Sum innskutt egenkapital</b>		<b>54 546 000</b>	<b>54 546 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10	45 839 000	37 434 000
<b>Sum opptjent egenkapital</b>		<b>-45 839 000</b>	<b>-37 434 000</b>
<b>Sum egenkapital</b>		<b>8 707 000</b>	<b>17 112 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	6	121 171 000	92 512 000
<b>Sum annen langsiktig gjeld</b>		<b>121 171 000</b>	<b>92 512 000</b>
<b>Sum langsiktig gjeld</b>		<b>121 171 000</b>	<b>92 512 000</b>
<b>Kortsiktig gjeld</b>			
Kassekreditt	8	14 286 000	0
Leverandørgjeld		1 475 000	7 388 000
Skyldige offentlige avgifter		6 813 000	7 246 000
Kortsiktig konserngjeld	7	47 545 000	38 048 000
Annen kortsiktig gjeld	6	29 880 000	36 894 000
<b>Sum kortsiktig gjeld</b>		<b>99 999 000</b>	<b>89 576 000</b>
<b>Sum gjeld</b>		<b>221 170 000</b>	<b>182 088 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>229 877 000</b>	<b>199 200 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		167 317 000	109 707 000
Annen driftsinntekt		1 612 000	
<b>Sum inntekter</b>	13	<b>168 929 000</b>	<b>109 707 000</b>
<b>Kostnader</b>			
Varer og tjenester		25 516 000	10 619 000
Lønnskostnad	11,14	67 874 000	54 410 000
Avskrivning driftsmidler	4	934 000	572 000
Avskrivning goodwill og lisenser	3	28 601 000	22 843 000
Annen driftskostnad	14,15, 19	29 614 000	23 904 000
<b>Sum kostnader</b>		<b>152 539 000</b>	<b>112 348 000</b>
<b>Driftsresultat</b>		<b>16 390 000</b>	<b>-2 641 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5 000	14 000
Annen finansinntekt	16	6 000	382 000
<b>Sum finansinntekter</b>		<b>11 000</b>	<b>396 000</b>
Rentekostnad til foretak i samme konsern		3 353 000	2 123 000
Annen rentekostnad	17,18	14 135 000	2 064 000
Annen finanskostnad	17	1 099 000	2 103 000
<b>Sum finanskostnader</b>		<b>18 587 000</b>	<b>6 290 000</b>
<b>Netto finans</b>		<b>-18 576 000</b>	<b>-5 894 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 186 000</b>	<b>-8 535 000</b>
Skattekostnad på ordinært resultat	12	1 457 000	-3 015 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 643 000</b>	<b>-5 520 000</b>
<b>Årsresultat</b>		<b>-3 643 000</b>	<b>-5 520 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler, egenutviklet	3	71 051 000	40 118 000
Utsatt skattefordel	12	22 499 000	19 898 000
Goodwill	3	100 334 000	106 047 000
<b>Sum immaterielle eiendeler</b>		<b>193 884 000</b>	<b>166 063 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 939 000	1 911 000
<b>Sum varige driftsmidler</b>		<b>2 939 000</b>	<b>1 911 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		502 000	
<b>Sum finansielle anleggsmidler</b>		<b>502 000</b>	
<b>Sum anleggsmidler</b>		<b>197 325 000</b>	<b>167 974 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		210 000	
<b>Sum varer</b>		<b>210 000</b>	
<b>Fordringer</b>			
Kundefordringer	6,7	40 622 000	30 116 000
Andre fordringer		10 935 000	12 069 000
<b>Sum fordringer</b>		<b>51 557 000</b>	<b>42 185 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	17 891 000	16 792 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 891 000</b>	<b>16 792 000</b>
<b>Sum omløpsmidler</b>		<b>69 658 000</b>	<b>58 977 000</b>
<b>SUM EIENDELER</b>		<b>266 983 000</b>	<b>226 951 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	2 000 000	2 000 000
Overkurs	10	31 000 000	31 000 000
Annen innskutt egenkapital	10	21 546 000	21 546 000
<b>Sum innskutt egenkapital</b>		<b>54 546 000</b>	<b>54 546 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10	45 220 000	39 997 000
<b>Sum opptjent egenkapital</b>		<b>-45 220 000</b>	<b>-39 997 000</b>
<b>Sum egenkapital</b>		<b>9 326 000</b>	<b>14 549 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	6	121 171 000	92 512 000
<b>Sum annen langsiktig gjeld</b>		<b>121 171 000</b>	<b>92 512 000</b>
<b>Sum langsiktig gjeld</b>		<b>121 171 000</b>	<b>92 512 000</b>
<b>Kortsiktig gjeld</b>			
Kassekreditt	8	14 286 000	0
Leverandørgjeld		12 337 000	12 673 000
Skyldige offentlige avgifter		15 323 000	13 438 000
Kortsiktig konserngjeld	7	39 823 000	28 133 000
Annen kortsiktig gjeld	6	54 717 000	65 646 000
<b>Sum kortsiktig gjeld</b>		<b>136 486 000</b>	<b>119 890 000</b>
<b>Sum gjeld</b>		<b>257 657 000</b>	<b>212 402 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>266 983 000</b>	<b>226 951 000</b>



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To the General Meeting of CSAM Health AS

### Independent auditor's report

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of CSAM Health AS showing a loss of NOK 8 405 000 in the financial statements of the parent company and loss of NOK 3 643 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company CSAM Health AS (the Company), which comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of CSAM Health AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

##### Basis for Opinion

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

#### THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network of member firms (RSM, RSM+) that operate under the name of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which operates as its own firm. The RSM network is not a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av RSM's nettverk av Det Norske Regnskapsregning.



Auditor's Report 2018 for CSAM Health AS



#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

#### **Report on Other Legal and Regulatory Requirements**

##### *Opinion on the Board of Directors' report*

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



Auditor's Report 2018 for CSAM Health AS



*Opinion on Registration and Documentation*

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

Oslo, 13 March 2019  
RSM Norge AS

Vidar Haugen  
*State Authorised Public Accountant*



## The board's annual report 2018 for CSAM Health AS

1.1.2018 – 31.12.2018

Org nr 988 054 313

### **The leading provider of niche eHealth solutions in the Nordics**

CSAM's diverse portfolio of software solutions enables healthcare providers to access relevant clinical information at the point of care, so they can provide the highest quality care to patients.

CSAM has established itself as a leading Nordic niche player in the specialised eHealth market, with a unique blend of best-in-class innovative technology, and outstanding human skills. The company has operations in nine offices in five countries, employing nearly 140 talented individuals.

The leading product portfolio includes innovative niche solutions in connected healthcare, medical imaging, women and children's health, emergency and acute care, medication management, and laboratory information management systems.

### **The group of companies**

The CSAM Health AS group includes the companies CSAM Finland Oy, CSAM Sweden AB, CSAM Prosang AB, CSAM Karlstad AB, CSAM (UK) Ltd and CSAM Health UK Ltd and CSAM Philippines Inc. The companies in the UK are primarily responsible for sales activity. The operations in the Philippines consists of group-experts in eHealth with many years of experience in development, testing and quality assurance. Furthermore, the subsidiaries CSAM Sweden AB, CSAM Karlstad AB and CSAM Prosang AB, with offices in Stockholm, Karlstad and Gothenburg, are responsible for the sale, development and delivery of the Group's products to the Nordic and European markets. The subsidiaries in Finland have offices in Helsinki, Oulu and Tampere. The companies have joint responsibility for sales and marketing primarily to the Finnish market, but with development and service responsibilities for each product area. The Finnish products are also offered and sold in the other Nordic and European markets, as well as in the UK.

### Markets, products and risks

In 2018, CSAM Health AS and its subsidiaries enjoyed a significant increase in the number of customers in the Nordic countries, both through organic growth and the acquisition of new business. The customers are spread fairly evenly between the markets Norway, Sweden, Denmark and Finland with a footprint in the UK and some minor installations in other countries. The company's technology is the result of innovation at large Nordic hospitals and supports work processes and patient safety within selected clinical disciplines and integration with surrounding regional and national solutions.

The company is now the market leader in various areas, including the product CSAM Cytodose with add-on modules, a de-facto standard in cancer medication support solution in the Nordic countries. With regard to the product group non-radiological imaging (CSAM Picsara and CSAM Medimaker and the newly launched CSAM CIMA), the company is also the Nordic leader.

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Furthermore, CSAM has evolved into a Nordic market leader in maternity care, with several products and solutions covering the entire value chain (hospitals, municipal health and the pregnant women). The company is also the Nordic leader in the blood management business with the product CSAM Prosang. In Norway, the company is also the market leader in software for the emergency services with the control room solutions CSAM AMIS. In Sweden most counties (Län) use ambulance software CSAM Paratus.

With the products CSAM S7 (Connected Healthcare) and CSAM iPana (Maternity), the company is also well advanced with cloud-based patient-oriented solutions in Finland. These solutions have potential outside Finland.

#### Market risk:

The total market risk for the company was substantially reduced in 2017-2018. This is not only due to the fact that the customer base in general is significantly diversified in Norway, Sweden, Finland, Denmark and the UK. In addition, the company's customers are now a combination of a number of smaller customers within several product areas, while the number of large customers and regional customers has increased significantly. Through the acquisition of Saab's Paratus business in 2018, further product diversification and customer diversification was achieved, including several counties (Län) in Sweden on the customer list. The combination of many products, many smaller customers and an increasing number of large customers has given the company a very low risk profile on the income side.

#### Credit:

The majority of CSAMs customers are in the Nordic public sector (implicitly AAA-customers) and credit risk is therefore considered to be very low.

#### Liquidity risk:

At the end of 2018, the fixed maintenance revenues represent a significant part (>70%) of total sales, and much of these revenues are invoiced in advance in line with industry standards. This provides a predictable cash situation. Through its bank, the company also has access to a traditional overdraft facility.

It is not considered to be any other financial risk of significance for assessing assets, liabilities, financial position and earnings beyond what is generally known and common to the industry. The company does not use financial hedging instruments.

#### **Financial changes and changes on the ownership side**

CSAM Invest AS owns 100% of the shares in CSAM Health AS per 31 December 2018 and no changes have been made to the ownership side. The company has completed one acquisition in the second quarter of 2018, by acquiring the Paratus business from Saab. This business is organized in the subsidiary CSAM Karlstad AB.

No write-downs have been made in any product areas in 2018.

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## Results 2018

### Group

Operating revenues in 2018 amounted to TNOK 168 929, compared with TNOK 109 707 the year before. Operating expenses, including depreciation and amortisation, amounted to TNOK 152 540 in 2018, compared with TNOK 112 348 in 2017.

The consolidated accounts show a significant improvement in operating profit for 2018. The operating profit for the year is 16.389 compared to a loss of 2 640 TNOK in 2017. Net profit after tax shows a loss of TNOK 3 643 for 2018, compared with a loss of TNOK 5 520 in 2017.

Financial expenses increased significantly from 5 895 TNOK in 2017 to 18 575 in 2018, primarily due to the loan from Cordet Capital arranged at the end of 2017, in connection with the acquisition of Databyrån, having full year effect in 2018, and further increased in connection with the acquisition of Paratus in June 2018.

### CSAM Health AS

Operating revenues in 2018 amounted to TNOK 63 639, compared with TNOK 56 509 the year before. The repeatable revenue is stable and gradually increasing. Operating expenses were TNOK 57 313 in 2018, corresponding to TNOK 64 901 in 2017.

Deferred tax assets recognised in the balance sheet are assessed with regard to estimated income and profit expectations for the coming period. Profit for the year after tax shows a loss of TNOK 8 405 against a loss of TNOK 10 447 in 2017.

The board is not aware of matters that are important for the assessment of the company's position which are not included in the annual accounts with notes and this report.

The Board of Directors proposes to allocate NOK 0 to dividends and that the year's loss of TNOK 8 405 is charged to other equity. The equity capital at the end of 2018 was TNOK 8 707. The Board confirms that there is a solid basis for continued operation of the company, and confirms, in accordance with Section 3-3 and Section 4-5 of the Accounting Act, that this assumption has been used as a basis for the preparation of the annual accounts.

It is the opinion of the Board that the accounts provide a true and fair view of the company's assets and liabilities, financial position and profit during the period.

### Organization and HR

There are 33 FTEs in CSAM Health AS and a total of 136 FTEs in the group at the end of 2018. The proportion of women is 27% in the company and 26% in the group. The board consists of 5 people, two of whom are women. One of the board members is a representative of the employees.

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CSAM Health AS has the main office in leased premises at Sollerud in Oslo municipality. The premises are modern and well-adapted for the disabled, with energy class green C. The building has a number of common facilities and adapted activities to promote training. Measures are being systematically implemented to preserve and further develop the good working environment. Absence due to sickness has been 1.56% in the company and 2.13% in the group.

The subsidiary companies in other countries have rented premises of good standard.

No injuries or accidents have occurred in connection with the exercise of the company's activities.

Management works consciously to ensure gender equality and to prevent discrimination in recruitment and in all assessments related to personnel resources. The cooperation with personnel with ethnically and culturally different backgrounds is very good, and there is an active effort to equalize resources in every respect.

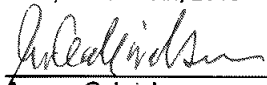
CSAM Health AS does not pollute the external environment.

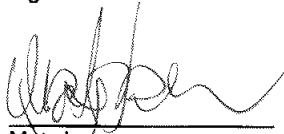
#### Significant events after 31.12.2018

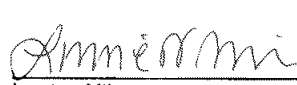
CSAM Health AS signed an Agreement 8. March 2019 to acquire 100% of the shares in Arcid AS, orgnr. 981 187 849. Arcid AS, with offices in Tromsø and Oslo, focuses on information flow in the teleradiology domain. The company's solutions support workflows related to the sharing and analysis of radiology images.

The combination of CSAM and Arcid is expected to create an innovative and comprehensive offering in the medical imaging and connected health domains, enabling us to better serve existing and new customers and their patients in the Nordics. The agreed consideration is partly arranged as a seller credit falling due 12 and 24 months after closing.

Oslo, March 13th, 2019


  
Ansgar Gabrielsen  
Chairman

  
Mats Larson  
Board member

  
Louise Nilsson  
Board member

  
Mats Hjerpe  
Board member

  
Kjellrun Borgmo  
Board member

  
Sverre Flatby  
CEO



## CSAM Health AS Annual Financial Statements 2018

Org. nr. 988 054 313

### Income Statement (NOK 1 000)

CSAM Health AS 2018	CSAM Health AS 2017	Note		Note	CSAM Health group 2018	CSAM Health group 2017
62 027	56 509		Total sales		167 317	109 707
1 612	-		Government grants (Skattefunn)		1 612	-
<b>63 639</b>	<b>56 509</b>	13	<b>Total operating income</b>	13	<b>168 929</b>	<b>109 707</b>
7 129	6 523		Cost of goods and services		25 516	10 619
23 495	23 397	11,14	Personnel expenses	11,14	67 874	54 410
387	386	4	Depreciation of fixed assets	4	934	572
13 243	17 172	3	Amortization of goodwill and licenses	3	28 601	22 843
13 058	17 423	14,15,19	Other operating costs	14,15,19	29 614	23 904
<b>57 313</b>	<b>64 901</b>		<b>Total operating expenses</b>		<b>152 540</b>	<b>112 348</b>
<b>6 327</b>	<b>(8 393)</b>		<b>Operating profit/(loss)</b>		<b>16 389</b>	<b>(2 640)</b>
4	13		Interest received		5	14
247	-	16	Other finance income	16	6	382
2 847	135		Interest received, group companies		-	-
(4 100)	(2 388)		Interest expense, group companies		(3 353)	(2 123)
(14 033)	(1 779)	17,18	Other interest expenses	17,18	(14 135)	(2 064)
(2 180)	(1 511)	17	Other finance expenses	17	(1 099)	(2 103)
<b>(17 215)</b>	<b>(5 531)</b>		<b>Net financial items</b>		<b>(18 575)</b>	<b>(5 895)</b>
<b>(10 888)</b>	<b>(13 924)</b>		<b>Profit/(loss) before taxes</b>		<b>(2 186)</b>	<b>(8 535)</b>
(2 483)	(3 477)	12	Taxes	12	1 457	(3 015)
<b>(8 405)</b>	<b>(10 447)</b>		<b>Net profit/(loss) for the year</b>		<b>(3 643)</b>	<b>(5 520)</b>

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## CSAM Health AS Annual Financial Statements 2018

Org. nr. 988 054 313

### Balance sheet (NOK 1 000)

CSAM Health AS 31.12.2018	CSAM Health AS 31.12.2017	Assets		CSAM Health group 31.12.2018	CSAM Health group 31.12.2017	
		Note		Note		
			<i>Intangibles</i>			
22 594	20 111	12	Deferred tax benefit	12	22 499	19 898
28 004	27 813	3	Intangible assets	3	71 051	40 118
14 625	17 735	3	Goodwill	3	100 334	106 047
<u>65 224</u>	<u>65 659</u>		<b>Total intangible assets</b>		<u>193 884</u>	<u>166 063</u>
			<i>Tangible fixed assets</i>			
924	599	4	Machinery and equipment	4	2 939	1 911
<u>924</u>	<u>599</u>		<b>Total tangible fixed assets</b>		<u>2 939</u>	<u>1 911</u>
			<i>Financial fixed assets</i>			
104 762	104 245	5	Shares in subsidiaries	5	-	-
502	-	2,5	Other financial fixed assets	2,5	502	-
<u>105 264</u>	<u>104 245</u>		<b>Total financial fixed assets</b>		<u>502</u>	<u>-</u>
<u>171 411</u>	<u>170 504</u>		<b>Total fixed assets</b>		<u>197 325</u>	<u>167 974</u>
			<i>Current assets</i>			
-	-		Inventories		210	-
11 976	11 030	6,7	Accounts receivable	6,7	40 622	30 116
6 271	5 198		Other receivables		10 935	12 069
38 479	4 766	7	Group receivables	7	-	-
1 740	7 702	8	Cash and cash equivalents	8	17 891	16 792
<u>58 466</u>	<u>28 696</u>		<b>Total current assets</b>		<u>69 657</u>	<u>58 977</u>
<u>229 877</u>	<u>199 200</u>		<b>Total assets</b>		<u>266 982</u>	<u>226 951</u>

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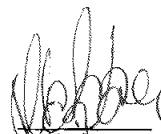
**CSAM Health AS**  
Annual Financial Statements 2018


Org. nr. 988 054 313


**Balance sheet (NOK T 000)**


CSAM Health AS 31.12.2018	CSAM Health AS 31.12.2017			CSAM Health group 31.12.2018	CSAM Health group 31.12.2017
		<b>Equity and liabilities</b>			
		<i>Equity</i>			
		<i>Paid-in equity</i>			
2 000	2 000	9,10 Share capital	9,10	2 000	2 000
31 000	31 000	10 Share premium reserve	10	31 000	31 000
21 546	21 546	10 Other paid-in capital	10	21 546	21 546
<b>54 546</b>	<b>54 546</b>	<b>Total paid-up equity</b>		<b>54 546</b>	<b>54 546</b>
		<i>Retained earnings</i>			
(45 839)	(37 434)	10 Uncovered loss	10	(45 220)	(39 997)
<b>(45 839)</b>	<b>(37 434)</b>	<b>Total retained earnings</b>		<b>(45 220)</b>	<b>(39 997)</b>
<b>8 707</b>	<b>17 112</b>	<b>Total equity</b>		<b>9 326</b>	<b>14 549</b>
		<i>Long-term liabilities</i>			
121 171	92 512	6 Long-term liabilities	6	121 171	92 512
<b>121 171</b>	<b>92 512</b>	<b>Total long-term liabilities</b>		<b>121 171</b>	<b>92 512</b>
		<i>Current liabilities</i>			
14 286	-	8 Bank overdraft facility	8	14 286	-
1 475	7 388	Accounts payable		12 337	12 673
6 813	7 246	Public duties		15 323	13 438
47 545	38 048	7 Short-term debt to group companies	7	39 823	28 133
29 880	36 894	6 Other current liabilities	6	54 717	65 646
<b>99 999</b>	<b>89 576</b>	<b>Total current liabilities</b>		<b>136 485</b>	<b>119 890</b>
<b>229 877</b>	<b>199 200</b>	<b>Total equity and liabilities</b>		<b>266 982</b>	<b>226 951</b>

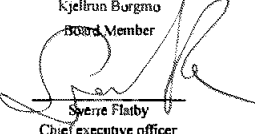
Oslo, 13.03.2019

  
 Mats Larson  
 Board Member

  
 Ansgar Gabrielsen  
 Chairman of the Board

  
 Kjellrun Burgmo  
 Board Member

  
 Louise Nilsson  
 Board Member

  
 Sverre Flatby  
 Chief executive officer  
 (CEO)



## CSAM Health AS Financial statements 2018

Org. nr. 988 054 313

### Cash flow statement (NOK 1 000)

CSAM Health AS 2018	CSAM Health AS 2017		CSAM Health group 2018	CSAM Health group 2017
(10 888)	(13 924)	Profit/(loss) before taxation	(2 186)	(8 535)
17 215	5 531	Net financial items	18 575	5 895
13 630	17 558	Ordinary depreciation and amortization	29 535	23 415
(946)	(4 265)	Changes in accounts receivables	(10 506)	(14 676)
(5 913)	2 941	Changes in accounts payables	(296)	1 881
(8 536)	5 508	Changes in other current receivables/liabilities	(12 935)	17 131
<u>4 562</u>	<u>13 349</u>	Net cash flow from operating activities	<u>22 187</u>	<u>25 111</u>
(11 036)	(5 997)	Purchase of fixed assets and intangibles	(56 645)	(12 999)
(502)	(57 294)	Investments in subsidiaries	(502)	(54 076)
<u>(11 538)</u>	<u>(63 291)</u>	Net cash flow from investment activities	<u>(57 147)</u>	<u>(67 075)</u>
28 659	91 633	Borrowings, non-current liabilities	28 659	91 633
-	-	Borrowings, group liabilities	-	4 428
-	(9 150)	Repayment of non-current liabilities	-	(9 150)
(24 716)	(19 777)	Net change of group payables/receivables	11 690	(26 619)
14 286	(1 149)	Net change in bank overdraft	14 286	(1 149)
(17 215)	(5 531)	Net financial items	(18 575)	(5 895)
<u>1 014</u>	<u>56 026</u>	Net cash flow from financing activities	<u>36 060</u>	<u>53 249</u>
(5 962)	6 084	Net change in cash and cash equivalents	1 100	11 285
7 702	1 618	Cash and cash equivalents at start of the period	16 792	5 506
<u>1 740</u>	<u>7 702</u>	Cash and cash equivalents at end of the period	<u>17 891</u>	<u>16 792</u>

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## CSAM Health AS Annual Financial Statements 2018

Org. nr 988 054 313

### Notes to the financial statements (NOK 1 000)

#### Note 1 Accounting principles

##### Ownership and company structure

CSAM Invest AS owns 100% of the shares in CSAM Health AS. The shares in CSAM Invest AS are held by Prveq through Qevrip 47 Ltd., and employees of CSAM Health AS through their own investment companies, and through the jointly-owned company CSAM Holding AS

CSAM Health AS owns 100% of the shares in CSAM Sweden AB, in Sweden

CSAM Health AS owns 100% of the shares in CSAM Prosang AB, in Sweden.

CSAM Health AS owns 100% of the shares in CSAM Finland Oy, in Finland.

CSAM Health AS owns 100% of the shares in CSAM (UK) Ltd, in England.

CSAM Health AS owns 99.995% of the shares in CSAM Philippines Inc, in the Philippines.

CSAM (UK) Ltd owns 100% of the shares in CSAM Health UK Ltd

CSAM Prosang AB owns 100% of the shares in CSAM Kartstad AB which was acquired in June 2018 as an instrument to purchase part of operations from Saab AB.

##### Accounting principles

The Annual financial statements, together with consolidated financial statements, have been prepared under the Norwegian accounting act of 1998 and generally accepted accounting principles in Norway.

##### Subsidiaries/associated companies

Investments made by the parent company in the subsidiary are assessed according to the cost method

The investment is valued at the acquisition cost of the shares unless a write-down has been necessary.

A write-down in fair value is carried out when the impairment is attributable to causes not deemed to be temporary, and where such action is deemed necessary per generally accepted accounting practice. Write-downs are reversed when the basis for the impairment no longer exists.

Dividends and other distributions are recognised as income in the same year that they are proposed in the subsidiary.

If the dividend exceeds the share of retained earnings after the acquisition, the excess share is deemed to represent repayment of the invested capital, and the distributions are deducted from the value of the investment in the balance sheet.

##### Consolidation principles

The consolidated financial statements comprise the parent company CSAM Health AS and companies in which the company has a controlling influence, directly or indirectly, regardless of company type.

The consolidated accounts are prepared according to uniform principles for the entire group. Internal transactions, profits, receivables, and liabilities are eliminated.

The cost price for shares and shares in subsidiaries is eliminated in the consolidated financial statements against the equity measured at the time of establishment or purchase (acquisition method). Excess values are allocated to the assets concerned and are amortised over the estimated economic life span of the assets.

An excess value that cannot be attributed to specific assets is classified as goodwill and amortised over the expected economic life span.

##### Consolidation of foreign subsidiaries

For the consolidation of foreign subsidiaries, balance sheet items are recognised using the exchange rate on the balance sheet date.

Income statement items are recognised using the average exchange rate for the financial year. Currency differences related to such calculations are recognised directly in equity.

##### Use of estimates

When preparing the annual accounts per good accounting practice, the best estimate is used based on the information that is available when annual accounts are presented.

Consequently, actual figures may differ from the estimates. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Contingent liabilities which are probable and quantifiable are expensed on an ongoing basis.

##### The general rule for valuation and classification of assets and liabilities

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets.

Receivables to be repaid within one year are classified as current assets.

Similar criteria are used when classifying current and long-term liabilities.

Fixed assets are recorded at acquisition cost with deductions for planned depreciation.

If the fair value of fixed assets is lower than recorded value, and the impairment is not deemed to be temporary, the assets are written down to fair value.

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

##### Receivables

Trade and other receivables are recognised at nominal value in the balance sheet, reduced by provisions for expected bad debts.

Bad-debt provisions are based on an individual assessment of each receivable.

##### Foreign currencies

Foreign currency transactions are recognised at the exchange rate on the transaction date.

Balance sheet items in foreign currency are valued at the exchange rate at the end of the financial year.



## Intangible assets - licenses

The basis for capitalisation of own licenses is the time elapsed to develop products that are not made for or on behalf of a particular customer.

Capitalised amounts are amortised on a straight-line basis over the period the products estimated economic lifespan.

A product version is amortised from the day the product is considered ready for sale, and one or more customers have approved the installation of the solution.

If there is an indication of a write-down, an impairment test is performed. If the fair value of own licenses is lower than the book value and the impairment is not expected to be temporary, a write-down is made to fair value.

Acquired licenses are amortised over the estimated economic life of the product.

If the fair value of acquired licenses is lower than the book value, and the impairment is not expected to be temporary, the license values are written down to fair value.

## Financial debt

Loans are recognised at fair value when the payment of the loan takes place, transaction costs deducted. In subsequent periods, loans are recognised at amortised cost using the effective interest method. The difference between the loan amount paid (principal at the time of withdrawal, transaction costs deducted) and the redemption value is recognised in the income statement over the term of the loan as part of the loan's effective interest cost.

Loans are classified as short-term unless the company/group has an unconditional right to postpone settlement of the liability for at least 12 months after the balance sheet date.

## Sales revenues

Revenues derived from the sale of services are recognised in income when they are earned. Sale of licenses is recognised at the time of the delivery (installation) to the customer, and according to plan. Maintenance and support are recognised as income over the delivery period.

## Pensions

The company in Norway has defined contribution pension schemes for employees in Norway. Contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate.

## Taxes

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/benefits.

Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written-down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off.

Net deferred tax benefits that are considered to be utilised in the future are recognised as intangible assets.

## Government grants

CSAM Health AS receives government grants from "Skattefunn" related to research and development.

A part of the yearly grant, equivalent to the sum of manhours recognised as work in progress of the product under development that has received the grant, is recognised as unearned income, and amortised over three years from the year after the grant. The remaining grant is recognised as a reduction of personnel expenses or operating costs depending on which costs are the basis for the grant, in accordance with norwegian accounting rule.

## Related parties

CSAM Invest AS and CSAM Holding AS, as well as the board and the management of the company, are considered to be group's related parties.

In addition, private equity fund Qevirp 47 Ltd and employees of the company that directly, or indirectly through their own companies, own shares in CSAM Invest AS, are also considered to be related parties. Furthermore, the subsidiaries of CSAM Health AS are also considered as related parties. All transactions with related parties are based on the arm's length principle.

## Cash flow statement

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

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

## Note 2 Subsequent events/Events after the year-end closing of the accounts

CSAM Health AS signed an Agreement 8. March 2019 to acquire 100% of the shares in Arcid AS, orgnr. 981 187 849. Arcid AS has offices in Tromsø and Oslo, and focuses on information flow in the radiology domain. The company's solutions support workflows related to the sharing and analysis of radiology images.

The combination of CSAM and Arcid is expected to create an innovative and comprehensive offering in the medical imaging and connected health domains, enabling us to better serve existing and new customers and their patients in the Nordics. The agreed consideration is partly arranged as a seller credit expiring 24 months after closing.

## Note 3 Intangible assets

CSAM Health AS	Goodwill on merger with Amis	Goodwill on the purchase of Natrus	Goodwill on the purchase of Clinsoft AS	Licences, acquired	Licences, proprietary	Total
Acquisition cost at 01.01.18	11 165	15 000	12 971	18 000	147 926	205 062
Additions during the year	-	-	37	-	10 286	10 323
Acquisition cost at 31.12.18	11 165	15 000	13 008	18 000	158 212	215 385
Accumulated amortization as at 31.12.18	3 914	7 625	4 897	9 473	89 586	115 495
Accumulated write-downs at 31.12.18	-	-	8 110	8 527	40 623	57 260
Book value at 31.12.18	7 251	7 375	-	-	28 004	42 629
Amortization charge for the year 2018	1 208	1 500	438	-	10 097	13 243
Write-downs 2018	-	-	-	-	-	-
Linear amortization method; amortization period	10 years	10 years	10 years	5 years	*)	

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CSAM Health group	Software, replacement value of IP	Customer contracts	Licensee, proprietary	Licensee, acquired	Goodwill	Total
Acquisition cost at 01.01.18	-	-	160 410	18 000	137 041	315 451
Additions from development of intangible assets	-	-	22 370	-	-	22 370
Additions from acquisition of new companies	13 365	10 229	-	-	8 718	32 313
Currency effect on opening balance	443	339	111	-	(1 755)	(862)
Acquisition cost at 31.12.18	13 808	10 569	182 891	18 000	144 004	369 272
Accumulated amortization as at 31.12.18	2 228	1 023	92 343	9 473	35 998	141 065
Accumulated write-downs at 31.12.18	-	-	40 623	8 527	7 672	56 823
Book value at 31.12.18	11 580	9 546	49 925	-	100 334	171 385
Amortization charge for the year 2018	2 228	1 023	12 674	-	12 677	28 601
Write-downs 2018	-	-	-	-	-	-
Linear amortization method; amortization period:	3 years	5 years	3 years*	5 years	10 years	

\*) The company's developed licenses are amortized over three years from the approved delivery of a new product or new product version to the first customer. The amortization period is assessed for the number of years the program version provides income by delivery of 1-2 upgrades of the product per year.

Goodwill value is primarily related to the fact that one has acquired access to existing customer networks, partners and framework agreements that can be utilized to achieve increased sales for the entire group. The health sector is considered to be a market where growth is expected in the development of IT solutions/applications over a long period. Based on this, it is likely that one can utilize established positions to create results for several years to come. CSAM Health AS has thus paid, partially, for expected future earnings from the acquisitions of the eHealth products in the Swedish companies Databyrå AB and Maxwell Sverige AB, as well as the Finnish companies Mawell Oy and the Medware Oy, in addition to Amas, Natus and Clinsult AS. This goodwill is considered to amortize over ten years, based on experience and sales in this sector having a long-term perspective. In 2018 CSAM Karlstad acquired an ambulance software solution of Saah AB

#### Note 4 Tangible fixed assets

CSAM Health AS	Software	Fixtures & fittings	Computer equipment	Total
Tangible fixed assets				
Acquisition cost at 01.01.18	386	1 991	5 061	7 437
Additions during the year	-	33	679	712
Acquisition cost at 31.12.18	386	2 024	5 740	8 149
Accumulated depreciation as at 31.12.18	322	1 930	4 974	7 226
Booked value as at 31.12.18	64	94	766	924
Depreciation charge for the year 2018	86	50	251	387
Linear depreciation method; depreciation period	3 år	5 år	3 år	

CSAM Health group	Software	Fixtures & fittings	Computer equipment	Total
Tangible fixed assets				
Acquisition cost at 01.01.18	386	2 962	6 170	9 518
Additions during the year	-	714	1 284	1 997
Acquisition cost at 31.12.18	386	3 676	7 454	11 515
Accumulated depreciation as at 31.12.18	322	2 262	5 991	8 576
Booked value as at 31.12.18	64	1 413	1 463	2 939
Depreciation charge for the year 2018	86	298	549	934
Linear depreciation method; depreciation period:	3 år	5 år	3 år	

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**Note 5 Subsidiaries**

**CSAM Health AS**

	Acquisition	Business office	Owner's share	Voting rights
CSAM Philippines Inc	June 2005	Cebu, Philippines	99,995 %	99,995 %
CSAM (UK) Ltd	November 2008	Warwickshire	100 %	100 %
CSAM Sweden AB	January 2016	Solna	100 %	100 %
CSAM Finland OY	January 2016	Oulu	100 %	100 %
CSAM Prostag AB	November 2017	Solna	100 %	100 %

Investments made by the parent company in the subsidiary are accounted for using the cost method  
CSAM Medware OY was merged with CSAM Finland on 1. december 2018

**Investments by applying the cost method (company accounts) :**

Company name	Share capital (NOK)	Number of shares	Book value as at 31.12.2018	Equity 31.12.2018 (NOK)	Company's result 2018 (NOK)
CSAM Philippines Inc	16	100 000	133	(543)	(248)
CSAM (UK) Ltd	111	1	104	(27 871)	(2 972)
CSAM Sweden AB	614	2 532	22 561	8 565	3 670
CSAM Finland OY	25	1	30 356	16 610	(647)
CSAM Prostag AB	98	10 080	51 607	12 403	7 700
Total			104 761		

Results from CSAM Karlstad AB, which is a subsidiary of CSAM Prostag AB, are recognised for the period in which the company has been a part of the group.  
Transaction expenses related to purchase of entities are recognised as part of the cost price of shares in subsidiaries when deemed probable that a transaction will take place.

**Note 6 Receivables and liabilities**

**Other short-term debt is distributed as follows:**

	CSAM Health AS		CSAM Health group	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Invoiced, not earned income	19 470	19 286	32 367	33 738
Debt to previous owners of Amla, Maxwell and Mediware	-	8 468	-	8 475
Accrued payroll and other short-term items	10 010	9 140	22 330	23 432
Total other short-term liabilities	29 480	36 894	54 717	65 646

**Long-term liabilities**

CSAM Health AS has a total long-term loan from Cordet of NOK 130 million. The loan consists of a tranche in NOK, a tranche in SEK and a tranche in EUR. The tranches in SEK and EUR are valued at the currency rate as of 31.12. The loan is measured at amortised cost. The loan costs are amortised over the term of the loan of 5 years.  
The tranche in EUR and NOK, total of MNOK 105, has due date in November 2022. The tranche in SEK, total of MNOK 25, has due date in May 2023.

**Mortgages and collaterals**

Accounts receivable and company's operating assets are registered as pledged with 30 MNOK and 25 MNOK respectively as collateral for the overdraft classified as short-term debt.  
The agreement with Norden bank is revised to reflect reduced pledge of accounts receivable to 25 MNOK. The pledge of operating assets is terminated.

**The following mortgage has been provided in relation to the Cordet-loan:**

Inventory:	240 MNOK
Operating assets	240 MNOK
Accounts receivable:	240 MNOK

The shares in all subsidiaries except UK entities are pledged as collateral for the Cordet-loan.

**Note 7 Intercompany balances and related party transactions**

**CSAM Health AS**

2018	CSAM Philippines Inc	CSAM Prostag AB	CSAM Health UK Ltd and UK Ltd	CSAM Sweden AB	CSAM Finland OY	CSAM Karlstad AB	CSAM Invest AS
<b>Transactions</b>							
Administration services	-	2 942	111	1 787	2 680	203	438
Purchase of consulting services	6 737	-	-	35	-	-	-
Sales of consulting services	-	-	-	-	-	-	1 188
<b>Assets and liabilities as per 31.12.</b>							
Short-term receivables	591	28 414	-	9 474	-	-	-
Short-term liabilities	-	-	3 979	-	2 891	903	39 823
2017	CSAM Philippines Inc	CSAM UK Ltd	CSAM Health UK Ltd	CSAM Sweden AB	CSAM Finland OY	CSAM Mediware OY	CSAM Invest AS
<b>Transactions</b>							
Administration services	-	-	147	4 071	1 845	2 029	438
Purchase of consulting services	6 460	-	72	5	6	-	-
Sales of consulting services	-	-	-	-	-	-	778
<b>Assets and liabilities as per 31.12.</b>							
Short-term receivables	291	-	-	2 877	1 598	-	-
Short-term liabilities	-	-	3 898	-	-	6 017	28 132

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**Note 8** **Restricted cash**

Restricted cash:	CSAM Health AS		CSAM Health group	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Tax withholding	1 740	2 415	1 740	2 415
<b>Total restricted cash</b>	<b>1 740</b>	<b>2 415</b>	<b>1 740</b>	<b>2 415</b>

**Note 9** **Share capital and shareholder information**

**CSAM Health AS**

The share capital consists of (in NOK):

	Number of ordinary shares	Per value	Share capital
Ordinary shares	5 000 000	0.40	2 000 000
<b>Total</b>	<b>5 000 000</b>	<b>0.40</b>	<b>2 000 000</b>

All shares are owned by CSAM Invest AS.

**Note 10** **Equity**

**CSAM Health AS**

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Reported equity at 31.12.2017	2 000	31 000	21 546	(34 308)	20 238
Adjustment historical error	-	-	-	(3 126)	(3 126)
<b>Equity at 01.01.2018</b>	<b>2 000</b>	<b>31 000</b>	<b>21 546</b>	<b>(37 434)</b>	<b>17 112</b>
Net profit/(loss) for the year	-	-	-	(8 405)	(8 405)
<b>Equity at 31.12.2018</b>	<b>2 000</b>	<b>31 000</b>	<b>21 546</b>	<b>(45 839)</b>	<b>8 707</b>

**CSAM Health group**

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Reported equity at 31.12.2017	2 000	31 000	21 546	(36 871)	17 675
Adjustment historical error	-	-	-	(3 126)	(3 126)
<b>Equity at 01.01.2018</b>	<b>2 000</b>	<b>31 000</b>	<b>21 546</b>	<b>(39 997)</b>	<b>14 549</b>
Net profit/(loss) for the year	-	-	-	(3 643)	(3 643)
Translation differences	-	-	-	(1 580)	(1 580)
<b>Equity at 31.12.2018</b>	<b>2 000</b>	<b>31 000</b>	<b>21 546</b>	<b>(45 220)</b>	<b>9 326</b>

The amount of kNOK -3 126 recognised as a historical error against equity is due to changes in the principle of accounting of government grants related to research and development ("Skemefunn"). With effect from 2018, a part of the yearly grant, equivalent to the sum of manhours recognised as capitalised development for the product that has received the grant, is recognised as unearned government grants and amortised over three years from the year after the grant. The effect of this change is an increase in short term debt as of 01.01.2018 of kNOK 3 126. In 2018 a total of kNOK 1 612 of grants received prior to 2018 is recognised as other income, kNOK 2 106 of grants received in 2018 is recognised as unearned grants and kNOK 2 894 of grants received in 2018 is recognised as a reduction of personell expenses.

**Note 11** **Pensions**

**CSAM Health AS**

CSAM Health AS's pension scheme satisfies the respective statutory pension schemes. The company has a defined contribution plan in accordance with the Norwegian Law on Required Occupational Pension.

**CSAM Health group**

In addition to the pension scheme for CSAM Health AS, voluntary pension agreements have also been signed in the subsidiaries, where each company participates with part of the contributions.

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Note 12	Tax	CSAM Health AS		CSAM Health group	
		2018	2017	2018*	2017*
	Payable tax				
	Profit/loss before taxes	(10 888)	(13 924)	13 633	2 316
	Permanent differences	(4 867)	(4 236)	360	78
	Change in temporary differences	2 610	(6 980)	3 328	-
	The year's tax base	(13 145)	(25 140)	17 321	2 394
	Payable tax	-	-	3 802	479
	Tax payable - previous years	-	-	-	87
	Total tax payable	-	-	3 802	566

\*Only group companies CSAM Prosing AB and CSAM Karlstad AB have had taxable profits in 2018, and tax payable (22%\*) is thus charged. The result shown for the Group for 2018 applies to these two entities. In 2017 CSAM Sweden AB and CSAM Finland Oy had taxable profit.

Tangible fixed assets	(216)	1 778	1 778	1 778
Borrowing costs	8 723	8 846	8 723	8 846
Tax losses carried forward	(109 956)	(98 065)	(154 605)	(148 462)
Non-deductible interest	(1 253)	-	(1 253)	-
Total temporary differences	(102 702)	(87 441)	(145 357)	(137 838)
Calculated deferred tax benefit (22%/23% of basis)	(22 594)	(20 111)	(31 117)	(29 969)
Of which deferred tax benefit that is not capitalised	-	-	8 523	9 635
Other tax-increasing effects	-	-	95	435
Deferred tax benefit	(22 594)	(20 111)	(22 499)	(19 898)
Explanation of this year's tax expense:				
Change in deferred tax	(3 510)	(4 351)	(3 372)	(4 455)
Effect due to change in tax rate and additions from acquisition of new enterprises	1 027	874	1 027	874
Tax payable	-	-	3 802	566
This year's tax expense	(2 483)	(3 477)	1 457	(3 015)
Deferred tax benefit in balance sheet:				
Calculated deferred tax benefit	22 594	20 111	22 499	19 898
Book value of deferred tax benefit as at 31.12.	22 594	20 111	22 499	19 898

Deferred tax benefits in CSAM (UK) Ltd and CSAM Health UK Ltd of kNOK 8 234 and in CSAM Sweden AB of kNOK 289 have not been capitalised as of 31.12.2018. Tax rates used for calculating deferred tax and deferred tax assets on temporary differences are 19% in the UK, 22% in Sweden and 22% in Norway. The Finnish subsidiaries have no tax losses carried forward as at 31.12.2018.

Note 13	Operating income	CSAM Health AS		CSAM Health group	
		2018	2017	2018	2017
	Geographical distribution				
	Norway	45 998	41 925	52 793	46 545
	Sweden	13 952	10 382	67 542	18 489
	Denmark	-	147	21 394	16 673
	Finland	3 577	3 908	24 718	24 100
	Spain	-	-	86	169
	Estonia	-	-	136	188
	Latvia	-	-	458	-
	Iceland	-	-	372	-
	UK	117	147	1 430	3 543
	Total	63 639	56 509	168 929	109 707

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**Note 14 Payroll costs, number of employees, management remunerations and remuneration to the auditor**

Payroll expenses	CSAM Health AS		CSAM Health group	
	2018	2017	2018	2017
Wages	32 579	29 502	79 474	57 260
Capitalised payroll, intangible assets	(11 623)	(5 571)	(27 258)	(11 361)
Payroll costs invoiced to other company units, acquisitions and raising of a new loan	(1 849)	(2 526)	(1 855)	(1 480)
Government grant ("SkattefUNN-fundings")	(2 894)	(4 411)	(2 894)	(4 411)
Pension costs	1 137	1 041	4 480	4 377
Social security tax	4 880	4 442	13 200	8 121
Other payroll-related costs	1 265	928	2 727	1 904
<b>Total</b>	<b>23 495</b>	<b>23 197</b>	<b>67 874</b>	<b>54 410</b>

Average number of employees: 33 (2018), 35 (2017), 136 (CSAM Health group 2018), 127 (CSAM Health group 2017)

Management remunerations	CSAM Health AS	
	2018	2017
Remuneration to the chief executive officer:		
Wages	2 382	2 408
Pension costs	23	22
Other benefits	10	-

The chief executive officer is required to give six months' notice of resignation on either side. Beyond that, the company has no other obligations towards the chief executive officer as of 31.12.2018.

There are no loans or guarantees to the group CEO, to members of the board or to executive personnel. Board remuneration have not been paid during the year 2018.

Fees to auditor (amount net of VAT):	CSAM Health AS		CSAM Health group	
	2018	2017	2018	2017
Statutory audit	241	274	924	523
Accounting assistance and tax counselling	183	189	360	189
Assurance services	47	2	47	2
Other assistance	390	388	390	464
<b>Total payments to the auditor</b>	<b>861</b>	<b>862</b>	<b>3 723</b>	<b>1 180</b>

**Note 15 Other operating costs**

Other operating costs are distributed as follows:	CSAM Health AS		CSAM Health group	
	2018	2017	2018	2017
Rental costs, cleaning etc.	4 517	4 627	11 326	8 981
Data equipment etc.	1 796	1 260	3 064	1 846
Miscellaneous foreign services, legal services and audit	2 148	7 510	4 877	5 493
Office, seminars and telephony costs	3 299	927	3 058	2 038
Travel and car expenses	1 760	2 039	4 278	3 719
Advertising, marketing og exhibitions	1 120	874	1 975	1 267
Other	418	163	1 036	560
Write-down of receivables CSAM (UK)	-	23	-	-
<b>Total other operating costs</b>	<b>13 058</b>	<b>17 423</b>	<b>28 614</b>	<b>23 904</b>

**Note 16 Other financial income**

Other financial income is distributed as follows:	CSAM Health AS		CSAM Health group	
	2018	2017	2018	2017
Profit on foreign exchange/sgn	247	-	-	382
Other financial items	-	-	6	-
<b>Total other financial income</b>	<b>247</b>	<b>-</b>	<b>6</b>	<b>382</b>

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## Note 17 Other financial costs

Other interest costs are distributed as follows:

	CSAM Health AS		CSAM Health group	
	2018	2017	2018	2017
Interests on liabilities in credit institutions	218	1 289	319	1 289
Other interest expenses	13 815	490	13 816	775
<b>Total other interest expenses</b>	<b>14 033</b>	<b>1 779</b>	<b>14 135</b>	<b>2 064</b>

Other financial costs are distributed as follows:

	CSAM Health AS		CSAM Health group	
	2018	2017	2018	2017
Loss on foreign exchange/diagin	2 033	1 131	898	1 647
Other financial expenses	147	380	201	456
<b>Total other financial expenses</b>	<b>2 180</b>	<b>1 511</b>	<b>1 099</b>	<b>2 103</b>

## Note 18 Financial market risk

The company does not make use of financial instruments in connection with the management of financial risk.

### Interest rate risk

Cash flows related to the company's loan obligations are affected by interest rate changes in NIBOR, STIBOR and EURIBOR. Based on the book capital as of 31.12.2018, 1 percentage point change in these interest rates affects cost with about NOK 1,3 million before tax.

### Foreign currency risk

Fluctuations in exchange rates entail both direct and indirect financial risks for the company. There are no agreements that reduce this risk as at 31.12.2018. The Group has income and cost in NOK, SEK, DKK, EUR and GBP, which represents an indirect hedge against currency fluctuations. It is decided to leave the cost in PHP unhedged.

The Group has long term debt in NOK, SEK and EUR. An increase in EUR relative to NOK of 1 percentage points would result in increased liabilities of TNOK 566. An increase in SEK relative to NOK of 1 percentage points would result in increased liabilities of TNOK 255.

On consolidation, the following exchange rates are used

Company	2018			2017		
	Currency	Average rate	Closing rate 31.12.	Currency	Average rate	Closing rate 31.12.
CSAM Philippines Inc	PHP	0,546	0,1655	PHP	0,1642	0,1646
CSAM (UK) Ltd	GBP	10,8502	11,1213	GBP	10,6512	11,0910
CSAM Health UK Ltd	GBP	10,8502	11,1213	GBP	10,6512	11,0910
CSAM Prostag AB	SEK	0,9363	0,9701	SEK	0,9680	0,9986
CSAM Sweden AB	SEK	0,9363	0,9701	SEK	0,9680	0,9986
CSAM Finland OY	EUR	9,5996	9,9483	EUR	9,3359	9,8403
CSAM Karlstad AB	SEK	0,9363	0,9701			

## Note 19 Non-current liabilities

### CSAM Health AS

#### Research and development

In 2018, the company has been involved in three projects approved by the Research Council of Norway for Skattefunn-fundings, in order to claim Government grants R&D tax credit.

#### Rental and leasing agreements

The company has following rental and leasing contracts of significance

Rental costs Drømmesveien 288	Annual cost	Contract expiry
	4 116	14/08/2019

### CSAM Health group

#### Research and development

In 2018, the Company group has been involved in three projects approved by the Research Council of Norway for Skattefunn-fundings, in order to claim R&D tax credit.

#### Rental and leasing agreements

The group company has following rental and leasing contracts of significance

	Annual cost (NOK 1 000)	Contract expiry	Applies to entity
Rental costs Drømmesveien 288	4 116	14/08/2019	CSAM Health AS
Rental costs Philippines	460	Ongoing	CSAM Philippines Inc
Rental costs Finland	1 060	Ongoing	CSAM Finland OY
Rental costs Sweden	1 800	31/10/2024	CSAM Prostag AB
	1 285	31/10/2024	CSAM Sweden AB
	609	30/04/2020	CSAM Karlstad AB

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Skatteetaten

Vår dato 11.02.2019	Din/Deres dato 17.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Einar Bonnevie	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5205298	Postadresse Postboks 9200 Grønland 0134 OSLO

CSAM INVEST AS  
Postboks 318  
1326 LYSAKER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 17. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>CSAM Invest AS</b>	<b>org.nr. 988 138 833</b>
<b>CSAM Health AS</b>	<b>org.nr. 988 054 313</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

CSAM Invest AS er morselskap til CSAM Health AS. CSAM Invest AS sin største indirekte aksjonær er et utenlandsk private equity-fond hvor rapporteringen er på engelsk. De øvrige eierne ønsker også at regnskapsrapporteringen skal være på engelsk. Framtidige eiere når private equity-fondet går ut av sin investering, er også forventet å være utenlandske som følge av at selskapet i stor grad opererer internasjonalt. Datterselskapene er lokalisert i Sverige, Finland, England og Filippinene, og rapportering på engelsk vil også være viktig for at datterselskapene skal kunne forstå rapporteringen. Konsernet tilbyr programmeringstjenester. Selskapet opererer i sektorer, der engelsk er det klart dominerende språket. All kommunikasjon med selskapets primære kunder og kreditorer foregår på engelsk.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har en begrenset eierkrets. Virksomheten er internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*