Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	883 742 192
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	CARASENT ASA
Forretningsadresse:	Rådhusgata 30 0151 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap 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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Svein Martin Bjørnstad
Dato for fastsettelse av årsregnskapet:	28.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.06.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Revenues	3	4 500 000	4 500 000
Sum inntekter		**4 500 000**	**4 500 000**
Kostnader			
Cost of Sales		0	0
Employee Compensation and Benefits	4	2 416 000	1 267 000
Other Operational and Administrative Expenses	5	7 887 000	4 740 000
Sum kostnader		**10 303 000**	**6 007 000**
Driftsresultat		**-5 803 000**	**-1 507 000**
Other Financial Expense	6	5 061 000	38 412 000
Sum finanskostnader		**5 061 000**	**38 412 000**
Netto finans		**-5 061 000**	**-38 412 000**
Ordinært resultat før skattekostnad		**-10 864 000**	**-39 919 000**
Ordinært resultat etter skattekostnad		**-10 864 000**	**-39 919 000**
Årsresultat		**-10 864 000**	**-39 919 000**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	337 737 000	219 654 000
Sum finansielle anleggsmidler		**337 737 000**	**219 654 000**
Sum anleggsmidler		**337 737 000**	**219 654 000**
Omløpsmidler			
Varer			
Fordringer			
Prepaid Expenses		3 912 000	33 000
Other Receivables		658 000	719 000
Receivables Group Companies	10	6 141 000	
Sum fordringer		**10 711 000**	**752 000**
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	8	863 817 000	208 594 000
Sum bankinnskudd, kontanter og lignende		**863 817 000**	**208 594 000**
Sum omløpsmidler		**874 528 000**	**209 346 000**
SUM EIENDELER		**1 212 265 000**	**429 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		104 719 000	73 307 000
Overkurs		1 105 556 000	354 630 000
Sum innskutt egenkapital		**1 210 275 000**	**427 937 000**

Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Retained Earnings		-54 680 000	-43 815 000
Sum opptjent egenkapital		**-54 680 000**	**-43 815 000**
Sum egenkapital	9	**1 155 595 000**	**384 122 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Liability Stock Option Program	6		41 180 000
Sum annen langsiktig gjeld			**41 180 000**
Sum langsiktig gjeld		**0**	**41 180 000**
Kortsiktig gjeld			
Leverandørgjeld		2 032 000	685 000
Accured Expenses and Prepaid Income		7 519 000	3 188 000
Other Current Liabilities		880 000	-174 000
Liability Stock Option Program	6	46 238 000	
Sum kortsiktig gjeld		**56 669 000**	**3 699 000**
Sum gjeld		**56 669 000**	**44 879 000**
SUM EGENKAPITAL OG GJELD		**1 212 264 000**	**429 001 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Revenues	4,5	137 125 000	70 576 000
Sum inntekter		**137 125 000**	**70 576 000**
Kostnader			
Cost of Sales	6	24 226 000	13 789 000
Employee Compensation and Benefits	7	47 274 000	21 895 000
Depriciation and Amortization	13,14, 17	23 336 000	12 629 000
Other Operational and Administrative Costs	8,15	32 643 000	18 835 000
Sum kostnader		**127 479 000**	**67 148 000**
Driftsresultat		**9 646 000**	**3 428 000**
Annen rentekostnad		646 000	687 000
Other Financial Items	18	5 267 000	38 412 000
Sum finanskostnader	9	**5 913 000**	**39 099 000**
Netto finans		**-5 913 000**	**-39 099 000**
Ordinært resultat før skattekostnad		**3 733 000**	**-35 671 000**
Income Tax Expense	10	3 882 000	2 459 000
Ordinært resultat etter skattekostnad		**-149 000**	**-38 130 000**
Årsresultat		**-149 000**	**-38 130 000**
Changes in Translation Differences		-11 889 000	10 536 000
Sum resultatkomponenter for IFRS-foretak		-11 889 000	10 536 000
Totalresultat		**-12 038 000**	**-27 594 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer Relationships	13	26 733 000	29 309 000
Technology	13	76 186 000	49 131 000
Goodwill	12,13	271 990 000	170 339 000
Sum immaterielle eiendeler		**374 909 000**	**248 779 000**
Varige driftsmidler			
Right to use Asset	17	14 612 000	15 917 000
Tools and Equipment	14	1 507 000	1 198 000
Deferred Tax Assets	10	327 000	1 117 000
Sum varige driftsmidler		**16 446 000**	**18 232 000**
Finansielle anleggsmidler			
Sum finansielle anleggsmidler			**0**
Sum anleggsmidler		**391 355 000**	**267 011 000**
Omløpsmidler			
Varer			
Fordringer			
Customer Receivables	15	20 093 000	11 071 000
Other Receivbles		3 455 000	3 517 000
Prepaid Expenses		2 161 000	2 195 000
Sum fordringer		**25 709 000**	**16 783 000**
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	16	883 756 000	221 155 000
Sum bankinnskudd, kontanter og lignende		**883 756 000**	**221 155 000**
Sum omløpsmidler		**909 465 000**	**237 938 000**
SUM EIENDELER		**1 300 820 000**	**504 949 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		104 719 000	73 307 000
Overkurs		1 105 556 000	354 630 000
Sum innskutt egenkapital		**1 210 275 000**	**427 937 000**
Opptjent egenkapital			
Retained Earnings		-36 440 000	-36 290 000
Other Reserves		-2 560 000	9 328 000
Sum opptjent egenkapital		**-39 000 000**	**-26 962 000**
Sum egenkapital	19	**1 171 275 000**	**400 975 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	9 864 000	8 873 000
Sum avsetninger for forpliktelser		**9 864 000**	**8 873 000**
Annen langsiktig gjeld			
Lease Liability	17	10 634 000	12 763 000
Liability Stock Option Program	18		41 180 000
Sum annen langsiktig gjeld		**10 634 000**	**53 943 000**
Sum langsiktig gjeld		**20 498 000**	**62 816 000**
Kortsiktig gjeld			
Currents Liabilities to credit institutions			943 000
Leverandørgjeld		8 942 000	4 883 000
Tax Payable			
Accured Expenses		24 027 000	14 840 000
Contract liability	4	17 506 000	6 930 000
Current Lease Liability	17	5 703 000	4 803 000
Other Current Liabilites		6 630 000	8 759 000
Liability Stock Option Program	18	46 238 000	
Sum kortsiktig gjeld		**109 046 000**	**41 158 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		**129 544 000**	**103 974 000**
SUM EGENKAPITAL OG GJELD		**1 300 819 000**	**504 949 000**

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To the General Meeting of Carasent ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Carasent ASA (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Carasent ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 24 July 2018 for the accounting year 2018.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Key Audit Matters

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

Acquisition of Metodika AB

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

The key audit matter	*How the matter was addressed in our audit*
On 25 May 2021 the Group entered into an agreement to acquire 100% of the shares in Metodika AB, a company based in Sweden. The acquisition price of NOK 111 million was settled partly with cash and partly by share consideration. Management identified the acquired assets and liabilities, and estimated their fair value. As a result of the allocation of the acquisition price, the Group recognized goodwill of NOK 109.2 million. Acquisition accounting is considered a key audit matter due to the high degree of management's judgment involved. The key judgments and considerations applied by management were: • The identification, measurement and allocation of fair values of assets and liabilities acquired, and • The preparation of disclosures in the consolidated financial statements.	Our audit procedures in this area included: • Reading the related share purchase agreement; • Obtaining the transaction documents, tracing payments to bank statements and assessing the fair value of the share consideration; • Understanding and assessing management's process for identification of the acquired assets and liabilities; • With assistance from our KPMG valuation specialists, evaluating and challenging management's valuation methods and assumptions applied in determining the fair values of the acquired assets; and • Assessing the appropriateness of the disclosures in the consolidated financial statements with reference to the share purchase agreement and the purchase price allocation.

Other Information

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

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

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

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion
We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 5967007LIEEXZXI9ZS60-2021-12-31-en have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities
Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities
Our responsibility is to express an opinion on whether the financial statements have been prepared in accordance with ESEF. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements have been prepared in accordance with the European Single Electronic Format.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its financial statements in the European Single Electronic Format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised reconciliation of the financial statements tagged under the European Single Electronic Format with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 March 2022
KPMG AS

Øyvind Skorgevik

Øyvind Skorgevik
State Authorised Public Accountant

Admincontrol

List of Signatures

Carasent Group Annual Report 2021.pdf

Name	Method	Signed at
Ebba Cecilia Margareta Fåhraeus	BANKID	2022-03-29 22:59 GMT+02
STAFFAN HANSTORP	BANKID	2022-03-29 21:55 GMT+02
ANNA KINBERG BATRA	BANKID	2022-03-29 20:46 GMT+02
Rogne, Terje	BANKID	2022-03-29 19:21 GMT+02
JOHAN LINDQVIST	BANKID	2022-03-29 19:05 GMT+02
DENNIS HÖJER	BANKID	2022-03-30 05:24 GMT+02

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CARASENT

Annual Report 2021

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Table of Contents

Letter to our shareholders ... 3
Director's Report ... 5
Responsibility Statement ... 13
Report on Corporate Governance 2021 ... 14
Consolidated Financial Statements 2021 ... 20
Carasent ASA Financial Statements 2021 ... 66
Carasent ASA Corporate Information ... 80

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Letter to our shareholders

The year 2021 has been, to say the least, eventful. Two new companies (Metodika and Avans Soma) have been integrated into the Carasent group. We have focused on building a company structure where we act as one company and establishing a way of working where new developed features in our products fit in to our common modularized platform. We have also started an initiative (Webdoc X) with the aim of expanding our business with products tailored for the broader market in Europe, where we see a great window of opportunity with our deep knowledge of the healthcare sector and experience of providing value adding solutions.

The main goal for Carasent is to provide our customers with the best innovative digital solutions, acting as a one-stop-shop solution provider of an integrated solution for the various needs of the healthcare providers. The response from our customers has been very positive to the communicated "One Carasent" strategy and we will, in collaboration with our customers, work to develop the functionality required to migrate them to the Webdoc platform.

Our Target Market

The healthcare sector is one of the least developed industries in terms of digitalization, and the sector is in great need of solutions that can increase both efficiency and quality of the business processes to free up resources for care rather than administration. Insights and focus on speeding up digitalization have gained momentum in recent years, and the pandemic has acted as an additional catalyst. Shortcomings as well as potential in many of the business processes have become obvious, increasing both the willingness to invest and the pace of development.

The pandemic has affected us short-term as well, in both positive and negative ways. On the positive side, products and services enabling our customers to interact digitally with patients have seen a boost during the pandemic. At the other end of the spectrum, we have customers that have reduced their activities during the year, due to restrictions as well as for priority reasons.

We saw a negative effect on our order intake during 2020 and while we signed the contracts in 2021, the implementation process have been delayed due to prioritization of vaccinations. This climate has gradually improved during the fall and we are slowly but steadily returning to a more normal situation.

Revenue Growth

We have accelerated our growth rates significantly, with revenue growth of 94% during 2021. We grew organically at 30% during the year (constant currency), and the remaining portion of the growth was related to the acquisitions of Avans Soma and Metodika.

Customer intake has remained strong, despite sales processes with larger customers being affected by the pandemic, the total number of units (defined as number of physical entities or customers) amounted to 846 at the end of 2021 where 154 units have been added organically during 2021 compared to 91 units in 2020.

There is ample room for growth within our core markets where new sales have been generated almost exclusively from word-of-mouth historically. We now see opportunities to increase our

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focus on outbound sales and marketing going forward, as our portfolio of products is highly demanded in the market.

In the beginning of 2021, we provided a guidance of 35% organic revenue growth and 40% EBITDA margins for Evimeria and Avans Soma for the full year. In Q3 2021 we revised the revenue guidance to 30 – 35% due to delayed implementation of signed customers affecting license and consulting revenues in the short-term.

The reported revenue figures for 2021 was in line with the revised guidance, with revenue growth of 30% and EBITDA margins ended at 39.5% for 2021.

2021 guidance vs. actuals Evimeria & Avans Soma (NOKm)	Initial guidance	Updated guidance (as per Q3)	2021A
Revenue	123	119 - 123	119
Revenue growth	35%	30 - 35%	30%
EBITDA	49.4	47.5 - 49.4	47.0
EBITDA margin	40%	40%	39%

Our position and the future

In the second quarter we acquired Metodika, a Swedish company that provided us with an attractive customer base and expansion into new geographies and a new segment (inpatient care). In parallel with the acquisition, we completed a successful equity issue raising a total of approximately NOK 368 million. Subsequently, in Q3 we raised an additional NOK 420 million through another equity issue, bringing in Vitruvian Partners as a large shareholder. In January 2022, after the balance sheet date, we announced the acquisition of Medrave a market leader in Scandinavia within quality improvement software for healthcare practices within primary care and secondary outpatient care. Hence, we have executed on our growth strategy and laid the foundation for further growth.

We see that Carasent is very well positioned to meet the demand from the market and see great potential ahead in expanding our business geographically, through new segments and adding new products and services. An active M&A agenda, in addition to maintaining our organic growth, will be a key focus for Carasent in the future. We see consolidation opportunities going forward that will help Carasent strengthen our market position as a leading provider of e-health services in Europe.

The effects of the pandemic will remain with us for a period going forward, creating a high degree of uncertainty for our customers. The stated effects on delayed implementation and sales processes will impact us during the first half of 2022, but we expect the growth rates and margins to remain robust throughout the year. Given the current situation with easing of restrictions and a return to normal life, we may see a more predictable onboarding of our customer backlog.

The ongoing war in Ukraine currently do not directly affect operations, but we monitor the situation closely.

Sincerely,

Dennis Höjer
CEO, Carasent ASA

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Director's Report

About Carasent ASA

Carasent focuses on businesses that develop entrepreneurial and e-health solutions. We believe in innovation that offers a new kind of accessibility and availability for patients and practises, and we offer intellectual and financial capital for participants that wishes to provide high quality services in this area of digital transformation.

Carasent consists of several companies but act as one. We share ideas, strengths and experiences that brings new energy to our projects. Our companies stand united on a ground of healthcare and digitization, and we are ambitious and dedicated in our aim to make a difference.

Evimeria develops and delivers e-health services to Nordic caregivers. The business is based on the vision of patient-focused care with minimized administration. The core products are the EMR system Webdoc, and Vårdrummet - a digital platform for physician-patient communication.

Avans Soma develops and sells digital systems adapted for users in the segments for health care, rehabilitation, and mental illness. Avans Soma currently has 25 employees in offices in Oslo, Bergen and Dale. Avans Soma's portfolio include solutions as Ad Voca, Ad Opus, and Ad Curis.

The Swedish based company Metodika is the developer and seller of Metodika EPM, a highly competitive all in one solution for medium sized private clinics and hospitals in Europe. The company was established in 1991, is located in Stockholm and has 22 employees.

Medrave is a Scandinavian company with 15 employees, in Sweden and Norway. Since 2007 Medrave focuses on quality improvement software for healthcare practices within primary care and secondary outpatient care, and as of today the solutions are being used by over 260 clients. The acquisition of Medrave was closed in January 2022, after the balance sheet date.

2021 development

The effects of the pandemic continued to have both positive and negative impacts. The positive effects remain with an overall growing demand for faster digitization and need for new e-Health services. The negative is the somewhat still delayed sales processes when it comes to larger customers as well as longer implementation cycles due to covid oriented priorities among our customers.

We have been taking steps towards “One Carasent” and one platform in line with our communicated strategy through organizational changes, establishing a way of working where new developed features in our products fit in to our common modularized platform. Further strengthening of the organization and architectural changes will be a high priority area during 2022 which will also secure future scalability and flexibility to target new customer segments.

In addition to a strong organic development, we continue our focus on evaluating the possibilities of supplementing our business with potential acquisitions that fit into our strategy.

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

Performance and financial summary

For 2021 the revenue ended at NOK 137.1 million compared to NOK 70.6 million in 2020, representing a revenue growth of 94%.

The total number of units amounted to 846 end of 2021 where 154 units have been added organically during 2021 compared to 91 units in 2020. This represents an organic customer growth of 22% year over year.

NOK million	FY 2021	FY 2020	FY 2019
Group			
Revenue	137.1	70.6	47.9
Adj. EBITDA[1]	45.5	23.3	11.9
EBITDA margin	33.2%	33.0%	24.8%
Adj. EBIT[1]	26.1	14.3	7.7
EBIT margin	19.0%	20.3%	9.4%
Capitalized development	38.3	16.1	10.7
Cash balance	883.8	221.2	10.9
Signed units	154	91	89
Units EOP[2]	846	495	404

1: See – Alternative Performance Measures

2: Includes new units from acquisitions, End of Period ("EOP")

Adjusted EBITDA amounted to NOK 45.5 million in 2021, corresponding to a 95% growth YoY, with a relatively flat margin development at 33%. Evimeria continued to demonstrate scalable margins while the acquisitions completed currently has a lower operating margin and diluted the group margin slightly during the year.

Cash flow from operating activities was NOK 32.5 million. Cash flow from investing activities was NOK (125.1) million of which NOK (86.9) million was related to the acquisition of Metodika. Cash flow from financing activities was NOK 756.5 million. Net change in cash in the period was NOK 662.6 million, ending the year with NOK 883.8 million in cash.

Carasent ASA is the parent company and contains mainly corporate functions. Revenues are sale of Group services to other Group companies. Expenses are mainly consultancy fees and employee compensation. For 2021, Carasent ASA recorded revenues of NOK 4.5 million and net income of negative NOK 10.9 million.

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Investments

Capital expenditures increased significantly to NOK 38.3 million in 2021 from NOK 16.1 million in 2020, driven by our new platform for the European market, Webdoc X, and the ongoing Norwegian expansion for Webdoc.

Webdoc X

After a preparation phase during 2021, we have made the decision to invest significantly into an EHR platform tailored for the broader European market, Webdoc X. In the spring of 2021, we established a collaboration with the Swedish digital healthcare provider Mindler in their European launch. In parallel with this, we have conducted a comprehensive market research, which confirmed our hypothesis that there is a high degree of privatized healthcare that often lacks solutions to meet the digital demand.

The market is ripe for disruption and we now see a window of opportunity. This will require significant investments and has also impacted the capex level during 2021. We aim to launch the product commercially during 2023 and we are building the offering based on our deep industry knowledge.

Webdoc Norway

The Webdoc platform is now ready for a Norwegian launch for smaller pay-out-of-pocket customers. We have recruited several key personnel for our commercial organization in Norway during Q4 2021 and will continue to strengthen the sales and marketing team with focus on building our pipeline of potential customers in the Norwegian market more aggressively. During the first half of 2022 we will focus on finalizing the required integrations to address the publicly funded customers within our target segments and to secure our first customers of Webdoc in Norway.

Private placements

On May 25th, Carasent ASA completed a private placement of 11,007,031 new shares, representing 20% of the outstanding share capital. The subscription price was NOK 33.4 per share, raising net proceeds of NOK 345 million.

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

Following registration of the share capital increase pertaining to the Private Placement, the Company had a share capital of NOK 87,968,197, divided into 66,042,190 shares, each with a nominal value of NOK 1.332.

On July 22, Cardigan Holdco S.à r.l., a company indirectly owned by Vitruvian Investment Partnership IV, a fund managed by Vitruvian Partners LLP, subscribed for 11,987,332 shares in the Company at a price of NOK 35.05 per share in a private placement of new shares in the Company.

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Following registration of the share capital increase pertaining to the Private Placement, the Company had a share capital of NOK 104,718,852, divided into 78,617,757 shares, each with a nominal value of NOK 1.332.

Acquisitions

On May 25th, Carasent ASA announced the acquisition of the Swedish company Metodika AB, a leading provider of Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across 10 European countries.

Metodika EPM software streamlines information management and efficiently helps its clients with handling the day-to-day operations of clinics and hospitals. The product platform also includes a tool for inpatient care that is complementary to Carasent's current offering.

Metodika has an attractive customer base of more than 50 clients across Europe. The company also has growing SaaS-business that can be further intensified under Carasent ownership.

The consideration was NOK 111 million, of which NOK 90.8 million was settled in cash and the remaining in issuance of 588,235 shares to the previous owners of Metodika to a fair value per share of NOK 34.

Events after balance sheet date

On December 15, Carasent ASA announced the acquisition of the Swedish company Medrave Software AB, including its fully owned Norwegian subsidiary Medrave Software AS. Medrave Software AB is a market leader in Scandinavia within quality improvement software for healthcare practices within primary care and secondary outpatient care. The acquisition of Medrave was completed after the end of the period and is not included in the financial statements.

Medrave was established in Sweden in 2007 by the two doctors Per Stenström and Svein Gjelstad, however, history dates back to 1997 when Per Stenström led an internal project in Region Stockholm to develop a reporting tool for quality improvement to primary care clinics. Medrave's module- based software provides clinical reports to GPs, physiotherapists, childcare, urgent care, youth care, mental health and habilative care practices. The quality improvement solution automatically collects and sorts data, analyze and visualize, tracks and benchmarks KPIs, and provides automatic reporting.

As such, healthcare professionals save time, get better overview, can reach goals easier, and have consistent and improved reporting – ensuring safer care for all patients.

Medrave has an attractive customer base of more than 260 clients across Sweden and Norway, covering 1,646 practices and an estimated 8.8 million patients, with ~60% of revenue from the public sector in 2020.

The acquisition was settled on January 11, 2022 for a purchase price of SEK 134 million of which SEK 110 million was settled in cash and SEK 24 million was settled by a seller's credit to be offset by issuance of consideration shares reinvested by key employees.

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Changes in Board and Management

The Nomination Committee of Carasent ASA proposed that Staffan Hanstorp was elected as new Board member at the Annual General Meeting on June 30, 2021. Staffan Hanstorp replaced Jesper Jannerberg who declined re-election. Tomas Meerits was elected as new Alternate Board member at the Extraordinary General Meeting on October 27, 2021.

Staffan Hanstorp has more than 30 years of experience as sales manager, marketing manager and CEO in the IT sector. Founded TECHNIA in 1994, which was acquired by Addnode Group in 2004. President and CEO of Addnode Group 2007-2017. Current assignments outside Carasent: Chairman of Addnode Group, Chairman of Byggnadsfirman Viktor Hansson AB and director of TechSverige in Almega.

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

Board of Directors

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

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

Ms. Fåhraeus was appointed Director of Carasent ASA 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 Aqilles 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.

Ms. Kinberg Batra was appointed Director of Carasent ASA in 2020. She 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. Her experience also includes local and regional office including the Stockholm region county council, its central board and its health and medical board. Anna Kinberg Batra is currently on the of Board of Castellum AB, Svenska Rymdaktiebolaget, SolTech Energy Sweden AB and SJR in Scandinavia AB. She has a degree in Business Administration from Stockholm School of Economics.

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Mr. Hanstorp was appointed Director of Carasent ASA in 2020. He has extensive business experience from various executive positions and board seats, both in the Nordic and abroad. He was CEO of Addnode Group 2007-2017 and serves currently as Chairman of the board. In addition, he serves as Chairman of the Board of Viktor Hanson AB and acts as an advisor to Aeternum Capital AS on a consultancy basis.

Mr. Meerits was appointed Alternate Board member of Carasent ASA in 2021. Tomas Meerits is a Managing Director at Vitruvian Partners, a leading international growth investor. Tomas joined Vitruvian in 2017 and focuses on Active Minorities Investments. Prior to Vitruvian, Tomas started his career with Cevian Capital, a leading European active investment firm applying private equity strategies to the public markets. After Cevian, he was with private equity firm Triton Partners, where he focused on investment opportunities in the public markets in the Nordic and DACH regions. Most recently, he founded an investment fund ("Avalon") at Lancelot Asset Management which was focused on active investments in the Nordic public markets.

The Company has obtained a market standard Directors and Officers liability insurance covering the potential liability for the members of the Board and Management related to their roles and responsibilities on behalf of the Company.

Organization, Working Environment, and Equal Opportunities

The Carasent Group have a stimulating and positive work environment with a highly qualified and motivated staff. End of 2020 the Company had 110 employees. No accidents have occurred during 2021. There were no significant absences due to illness in 2020. The total absence due to sickness was 2.6% relative to the total workhours in the company during the year. Employment decisions at Carasent are based on merit, qualifications, and abilities. Carasent is an equal opportunity employer, and does not discriminate based on race, religion, color, sex, age, national origin, citizenship, marital status, disability, veteran's status, sexual orientation, or any other characteristic protected by law. This policy applies to all decisions regarding terms, conditions, and privileges of employment. As of December 31, 2021, the members of the senior management team consisted of three males and two females while the Board of Directors consisted of three males and two females. The Company's operations do not pollute the environment.

Corporate Social Responsibility

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

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

Carasent is committed to protect the environment and has taken various steps to ensure that the business operation has limited negative impact on the environment. In general, the Company's

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business operation being mainly a software developer and provider, have limited negative impact on the environment. All employees are encouraged to act and live in an environmentally friendly way. The Company's strives to use environmentally friendly solutions in all of our operations and encourage our employees, suppliers and customers to do the same.

Corruption represents a potential problem for developing fair trade. Due to the nature of the Company's business and geographic presence, corruption is not regarded as a real threat to its operations.

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

Financial Risks

A significant part of the Group's activities are in Sweden related to SEK, while financial statements are presented in NOK. Please see footnote 22 for further details on financial risk, including market-, credit- and liquidity risk.

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

Going concern

According to the Norwegian Accounting Act, the Board confirms that the requirements for going concern are present, and the accounts are presented under this assumption. Financial forecasts for 2022 and the Group's equity and liquidity position provides the basis for this assessment.

Allocation of the result

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

(Amounts in NOK 1 000)	2021
Transferred to retained earnings	(10 864)
Allocated	**(10 864)**

Covid-19

The pandemic has impacted our customers significantly during 2021, and the effects of the pandemic will remain with us for a period going forward. The short-term effects of the pandemic have affected growth negatively during the year. The high vaccinations activity shifted the focus of healthcare providers before summer, and customers continued to prioritize short-term pandemic related activities over changing their EHR system during the fall. This has not only impacted sales processes with larger customers, but also caused delayed implementation of newly signed customers. Long term, we reiterate our market view. The market development, seen from a fundamental perspective - that is, the need for a growing healthcare sector and need for new value-creating and effective digital solutions - is very strong. The background to this is the underlying trends, with a growing aging population and an increased outpatient healthcare in a hard-pressed public sector.

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Oslo, Norway

29 March 2022

Leif Johan Lindqvist **Chairman of the Board**	**Staffan Erling Hanstorp** **Board member**	**Ebba Fåhraeus** **Board member**	**Terje Rogne** **Board member**
Anna Kinberg Batra **Board member**	**Dennis Höjer** **CEO**		

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Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the Company and the Group for the period 1 January to 31 December 2021 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Board of Directors report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Oslo, Norway

29 March 2022

Leif Johan Lindqvist **Chairman of the Board**	**Staffan Erling Hanstorp** **Board member**	**Ebba Fåhraeus** **Board member**	**Terje Rogne** **Board member**
Anna Kinberg Batra **Board member**	**Dennis Höjer** **CEO**		

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Report on Corporate Governance 2021

Implementation and Reporting on Corporate Governance

Carasent Corporate Governance policy is intended to ensure appropriate division of roles and responsibilities between the shareholders, the Board of Directors, and the Executive Management. Carasent emphasizes the importance of adhering to corporate governance principles consistent with the principles set out in the Norwegian Code of Practice for Corporate Governance as amended October 4, 2021, and include the equitable and equal treatment of all shareholders; the importance of having independent and qualified people in the Company's governing bodies; ensuring that all financial accounts are audited by qualified, independent auditors; and that information provided by the Company provides a timely and accurate representation of the underlying business activities and results.

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

Business

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

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

The Company is committed to ensure that we in all our business activities and value creation comply with recognized principles for sustainable development, human rights, social responsibility and ethical behavior, including anti-bribery regulations. Further, we are committed to ensure equal treatment of all our employees independent of race, sex, sexual orientation, mental or physical handicaps or other similar differentiators.

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

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

Equity and Dividends

The Company has per December 31, 2021 a registered share capital of NOK 104.718.852,324 and 78.617.757 issued shares.

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

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

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At the Annual Shareholder Meeting on June 30, 2021, the Board was granted the authority to increase the Company's share capital by issuance of new shares with a total amount of NOK 17.750.345 through one or several placements. The authority is valid until next Annual Shareholder Meeting.

The Board has no other current authorities granted by the Shareholder Meeting related to equity or dividends.

Equal Treatment of Shareholders

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

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

The Board is committed to treat all shareholders equally.

Shares and negotiability

During 2021 the Company has made an acquisition of Metodika AB. Part of the consideration was paid in new shares in Carasent ASA.

The Share Purchase Agreements between Carasent ASA and the Sellers of Metodika AB includes a lock-up for all the Sellers and the consideration shares totaling 888,235 shares will not be tradeable for a period of 18 months from closing which was May 25, 2021.

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

Shareholders' Meetings

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

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The shareholder meeting will either be arranged as a physical or electronic meeting. All shareholders have the right to electronically, also in physical meetings, unless the Board for specific reasons to refuse such attendance. If a shareholder meeting is held as an electronic meeting, recognized systems to ensure compliance with the voting rules, will be implemented.

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

Nomination Committee

The Nomination Committee is described in the Company's Articles of Association and consists of three members. The members of the current Nomination Committee were elected for a 2-year term at the ordinary Shareholder meeting on June 30, 2021. The members of the Nomination Committee are independent of the Board and the Executive Management team and endeavor to represent the shareholder's joint interests. None of the Nomination Committee members are members of the Board or the Executive Management team.

The Nomination Committee's main task is to evaluate and comply with the rules described in Chapter 8 below, the composition and independence of the Board. The Nomination Committee will conclude individual discussions with each Board member and the CEO at least on an annual basis. All recommendations from the Nomination Committee will be justified in writing and associated information will be provided to shareholders at least 21 days prior to the relevant Shareholder meeting.

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

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

Board of Directors; Composition and Independence

The composition of the Board is designed to ensure that Board members represent the common interest of all shareholders and represent required and useful expertise in various fields. The composition of the Board ensures independence from main shareholders and that the Board can operate independently of any special interests. While several of the Board members have ownership interest in the Company, none of the Board members are related to or dependent upon other large shareholders or members of the executive management.

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

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

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

In addition to shareholdings, Human Peak and Balance AB, a company controlled by Chairman of the Board Johan Lindqvist holds 78.573 subscription rights. Ebba Fåhreus, Board Director, holds 78.573 subscription rights.

The work of the Board of Directors

The Board as approved an updated Board Mandate which provides details for the Board's work, including a description of roles and responsibilities for both the Chairman, Board Directors and the CEO, the Board Meetings, reporting, confidentiality and documentation.

The Board Mandate also includes provisions for agreements with close associates in order to ensure that any such agreement is entered into on arm's length principle and no unjustified value is transferred from the Company. Any transactions between the Company and shareholders, members of the Board, members of the Executive Management, or close associates of any such party will only be completed if all conditions in the Public Companies Act and the Board Mandate are fulfilled. If relevant, a valuation from an independent third party, not being the Company's auditor, will be obtained. Any agreement with a close associate will handled and reviewed by at least two Board members with no personal interest in the agreement. Members of the Board and Executive Management are obliged to report if they have a material, direct or indirect, interest in any transaction entered into by the Company.

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

The Board has established an Audit Committee with two Board members and the Company's General Counsel as secretary. In addition, the CFO and the Company's auditor participates in the meetings. The Audit Committee has a mandate approved by the Board. The mandate is revised annually during Q2.

The Company has established clearly defined roles, responsibilities and tasks for the Board and management. Further, the Board produces an annual plan detailing its role in developing the Company's strategy as well as the specific objectives for each year. The Board evaluates its work and its competence on an annual basis.

Risk Management and Internal Control

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

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect Carasent's transactions and dispositions of assets;

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

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

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

Remuneration of the Board of Directors

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

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

Remuneration of Executive Personnel

The Policy for remuneration to the senior management in accordance with the new regulations in the Norwegian Public Limited Liability Companies Act § 6-16a, was resolved at the Shareholder Meeting on October 27, 2021.

The Remuneration Policy is aimed to balance the Company's short- and long-term performance, as well as the business strategy and our goal to create value for the Company's shareholders through a solid business model, good leadership on all levels and highly motivated employees.

A Report on Remuneration to the Senior Management and Board is issued under the new regulations under the Norwegian Public Limited Liability Company's Act for the annual year 2021.

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Information and communications

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

Take-overs

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

Auditor

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

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The seal is a guarantee for the authenticity of the document.
Document ID:
B3D4919DA2EB4BB38C0E83D567AB3FB9

Consolidated Financial Statements 2021

Consolidated Financial Statement consists of

Statement of Income 21
Statement of Comprehensive Income 22
Statement of Financial Positions 23
Statement of Cash Flows 25
Statement of Change in Equity 26
Notes to Consolidated Financial Statement 27

Overview of notes to the Consolidated Financial Statements

Note 1 – General information 27
Note 2 – General Accounting Principles 27
Note 3 – Business Combination 30
Note 4 – Revenue 34
Note 5 – Segment information 38
Note 6 – Cost of Sales 40
Note 7 – Employee Compensation and Benefits 40
Note 8 – Other Operational and Administrative Costs 42
Note 9 – Financial Income and Expenses 42
Note 10 – Income Tax 43
Note 11 – Earnings per Share 44
Note 12 – Goodwill and impairment testing 46
Note 13 – Intangible Assets 48
Note 14 – Tangible Assets 50
Note 15 – Customer Receivables 51
Note 16 – Cash and Cash equivalents 52
Note 17 – Leases 52
Note 18 – Liabilities and Stock Option Program 54
Note 19 – Equity 56
Note 20 – Shareholders of the Group 57
Note 21 – Transaction with Related Parties 58
Note 22 – Financial Risk Management 59
Note 23 – Events after the Balance Sheet Date 61
Note 24 – New and Amended Standards and Interpretations 63
Alternative Performance Measures 64

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CONSOLIDATED STATEMENTS OF INCOME

(Amounts in NOK 1 000)	Note	12 Months Ended December 31, 2021	December 31, 2020
Revenue		137 125	70 576
Operating Revenues	4,5	137 125	70 576
Cost of Sales	6	24 226	13 789
Gross Profit		112 899	56 787
Operating Expenses			
Employee Compensation and Benefits	7	47 274	21 895
Other Operational and Administrative Expenses	8,15	32 643	18 835
Depreciation and Amortization	13, 14, 17	23 336	12 629
Total Operating Expenses		103 253	53 359
Net Operating Income/(Loss)		9 646	3 427
Financial Items			
Interest Expenses		646	687
Other Financial (Income)/Expenses	18	5 267	38 412
Net Financial Items	9	5 913	39 098
Net Income/(Loss) Before Income Taxes		3 734	(35 672)
Income Tax Expense/(Income)	10	3 882	2 459
Net Income/(Loss)		(148)	(38 131)
Attributable to Equity Holders of the Parent		(148)	(38 131)
Earnings Per Share:			
Basic earnings per share	11	(0.00)	(0.85)
Diluted earnings per share	11	(0.00)	(0.85)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1 000)	12 Months Ended December 31, 2021	December 31, 2020
Net Income/ (Loss)	(148)	(38 131)
Changes in Translation Differences	(11 889)	10 536
Items that may be Reclassified Subsequently to the Income Statement	(11 889)	10 536
Total Other Comprehensive Income/(Loss) for the Period	(11 889)	10 536
Total Comprehensive Income/(Loss) for the Period	(12 037)	(27 595)
Attributable to Equity Holders of the Parent	(12 037)	(27 595)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1 000)	Note	December 31, 2021	December 31, 2020
ASSETS			
Non-Current Assets			
Goodwill	12, 13	271 990	170 339
Customer Relationships	13	26 733	29 309
Technology	13	76 186	49 131
Total Intangible Assets		374 909	248 779
Tools and Equipment	14	1 507	1 198
Right of Use Asset	17	14 612	15 917
Deferred Tax Assets	10	327	1 117
Total Non-Current Assets		391 354	267 011
Current Assets			
Customer Receivables	15	20 093	11 071
Other Receivables		3 455	3 517
Prepaid Expenses		2 161	2 195
Cash and Cash Equivalents	16	883 756	221 155
Total Current Assets		909 465	237 938
TOTAL ASSETS		**1 300 818**	**504 949**

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(Amounts in NOK 1 000)	Note	December 31, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital		104 719	73 307
Other Paid-in Capital		1 105 556	354 630
Translation Difference Reserves		(2 560)	9 328
Retained Earnings		(36 440)	(36 290)
Total Shareholders Equity	19	1 171 274	400 975
Lease Liability	17	10 634	12 763
Liability Stock Option Program	18	-	41 180
Deferred Tax Liability	10	9 864	8 873
Total Non-Current Liabilities		20 497	62 816
Current Liabilities			
Trade Accounts Payable		8 942	4 883
Accrued Expenses		24 027	14 840
Contract Liability	4	17 506	6 930
Liability Stock Option Program	18	46 238	-
Current Liabilities to Credit Institutions		-	943
Current Lease Liability	17	5 703	4 803
Other Current Liabilities		6 630	8 759
Total Current Liabilities		109 047	41 158
TOTAL LIABILITIES AND EQUITY		**1 300 818**	**504 949**

Oslo, 29 March 2022

Leif Johan Lindqvist **Chairman of the Board**	**Staffan Erling Hanstorp** **Board member**	**Ebba Fåhraeus** **Board member**	**Terje Rogne** **Board member**
Anna Kinberg Batra **Board member**	**Dennis Höjer** **CEO**		

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in NOK 1 000)	Note	12 months ended December 31, 2021	December 31, 2020
Cash Flows from Operating Activities			
Profit/(Loss) Before Tax		3 734	(35 672)
Depreciation and Amortization	13, 14, 17	23 336	12 629
Interest Expense	9	646	687
Fair Value Adjustments Stock Options	18	5 061	38 400
Change in Accounts Receivable	15	(3 816)	(830)
Change in Accounts Payable		2 558	1 148
Change in Current Assets & Liabilities		3 631	4 560
Income Tax Paid	10	(2 669)	(2 162)
Net Cash Flows Provided by Operating Activities		32 480	18 761
Cash Flows from Investing Activities			
Investments in Intangible and Tangible Assets	13,14	(38 227)	(16 131)
Acquisition of Company, Net of Cash Paid	3	(86 897)	(59 993)
Cash Flows Used in Investing Activities		(125 124)	(76 125)
Cash Flows from Financing Activities			
Issuance of Shares	19	790 758	286 468
Transaction Cost Related to Issuance of Shares	19	(28 683)	(13 927)
Payment Lease Liability	17	(4 867)	(2 302)
Repayment of Debt		-	(1 234)
Paid Interest	9	(646)	(687)
Cash Flows Used in Financing Activities		756 562	268 318
Effect of Exchange Rates on Cash and Cash Equivalents		(1 317)	(727)
Net Change in Cash and Cash Equivalents		662 601	210 227
Cash and Cash Equivalents at Beginning of Period		221 155	10 928
Cash and Cash Equivalents at End of Period	16	**883 756**	**221 155**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share Capital	Other Paid-in Capital	Translation Difference Reserves	Retained Earnings	Total Equity
Equity December 31, 2019	**54 124**	**35 819**	**(1 207)**	**1 841**	**90 577**
Net Income for the Period	-	-	-	(38 131)	(38 131)
Other Comprehensive Income/(Loss)	-	-	10 536	-	10 536
Total Comprehensive Income/(Loss)	-	-	**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**

(Amounts in NOK 1 000)	Share Capital	Other Paid-in Capital	Translation Difference Reserves	Retained Earnings	Total Equity
Equity December 31, 2020	**73 307**	**354 630**	**9 329**	**(36 290)**	**400 975**
Net Income for the Period	-	-	-	(148)	(148)
Other Comprehensive Income/(Loss)	-	-	(11 889)	-	(11 889)
Total Comprehensive Income/(Loss)	-	-	**(11 889)**	**(148)**	**(12 037)**
Share Issuance	31 412	779 609	-	-	811 021
Transaction Costs	-	(28 683)	-	-	(28 683)
Equity December 31, 2021	**104 719**	**1 105 556**	**(2 560)**	**(36 439)**	**1 171 274**

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NOTES TO THE CONSOLIDATED STATEMENT

Note 1 – General information

Carasent ASA ("Carasent" or the "Company"), the parent company of the Carasent Group (the "Group") is a public Company registered in Norway and traded on the Oslo Stock Exchange (ticker: CARA) with a registered business address Øvre Slottsgate 2B, Oslo, Norway.

The consolidated financial statements for the year ended 2021 were approved by the Board of Directors for publication on 29 March 2022.

Note 2 – General Accounting Principles

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

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

The financial statements are prepared on a going concern basis.

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

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

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

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The Group has the following subsidiaries as of 31 December 2021:

Company	Year of acquisition/incorporation	Registered office	Voting share	Ownership share
Carasent AS	2019	Norway	100 %	100 %
Evimeria EMR AB	2018	Sweden	100 %	100 %
Avans Soma AS	2020	Norway	100 %	100 %
Metodika AB	2021	Sweden	100 %	100 %

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

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

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

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

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

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

Cash Flow Statement
The cash flow statement is presented using the indirect method.

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

The Group identified the following material estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- Purchase price allocation and excess values see note 3 for further information.
- Impairment, see note 12 for further information.
- Valuation of stock option liabilities, see note 18 for further information.

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Note 3 – Business Combination

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

Acquisition-related costs are expensed as incurred.

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

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

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

Acquisition of Metodika AB
Carasent ASA acquired the Swedish company Metodika AB ("**Metodika**") on May 25, 2021. Metodika is a leading provider of Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across 10 European countries. The consideration was NOK 111 million, of which NOK 90.8 million was settled in cash and the remaining in issuance of 588,235 shares to the previous owners of Metodika to a fair value per share of NOK 34.

Significant estimates

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

The relief-from-royalty method have been applied to measure the fair value of the technology. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned. The valuation is based on projected cash flows for the next five years, which includes estimated revenue growth. These cash flows are adjusted for assumptions about churn, attrition and multiplied by a royalty rate of 12% (cost saving from owning the technology). These cost savings are discounted using a cost of capital rate of 9%. The technology is assumed to have a useful life of five years.

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The customer relationships are valued using Multi-period Excess Earnings Method (MEEM). The principle is that the value of the intangible asset is equal to the present value of the after-tax cash flows attributable to the intangible assets only. The valuation is based on projected cash flows for the next eight years. These cash flows are adjusted for contributory asset charges (CAC). Churn is estimated to 14%. The cash flows are discounted using a 10% discount rate. The customer relationships are assumed to have a useful life of seven years.

Purchase price allocation - assets acquired and liabilities assumed

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

(Amounts in NOK 1 000)	Metodika
Purchase consideration	
Cash consideration	90 777
Ordinary shares issued	20 263
Total purchase consideration	**111 040**
Technology	5 568
Customer relationship	2 729
Deferred tax assets	-
Right of use assets	4 794
Customer receivables	5 197
Cash and cash equivalents	3 880
Deferred tax liability	(1 357)
Lease liability	(4 794)
Trade payables	(1 502)
Accrued expenses and contract liabilities	(14 185)
Net other assets and liabilities	1 498
Total net identifiable assets acquired at fair value	**1 829**
Consideration	111 040
Goodwill	**109 210**
Net cash outflow arising on acquisition	
Cash consideration	90 777
Less:	
Cash and cash equivalent balances acquired	(3 880)
Net cash outflow arising on acquisition	**86 897**

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

Acquisition costs of NOK 3.95 million arose as a result of the transactions. These have been recognized as part of other operating expenses in the statement of statement of income.

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Metodika has contributed NOK 17.2 million to the Group's revenue since the acquisition date and net income of NOK 2.2 million to the Group's total loss.

If the acquisitions of Metodika had occurred on 1 January 2021, the proforma revenue for the Group could have been NOK 144.2 million and the Group's loss could have been NOK 4.1 million.

Acquistion of Avans Soma Holding AS

Carasent ASA acquired the Norwegian group Avans Soma Holding AS ("**Avans Soma**") at 10 December 2020. Avans Soma is a developer of leading medical record systems and IT solutions in the Norwegian health care market. The consideration was NOK 126.7 million, of which NOK 61.3 million was settled in cash and the remaining in issuance of 2,211,191 shares to the previous owner of Avans Soma. The shares were issued 10 December 2020 at a stock price of NOK 29.6.

Significant estimates

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

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

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

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Purchase price allocation - assets acquired and liabilities assumed

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

(Amounts in NOK 1 000)	Avans Soma
Purchase consideration	
Cash consideration	61 250
Ordinary shares issued	65 450
Total purchase consideration	**126 700**
Technology	15 505
Customer relationship	9 938
Deferred tax assets	1 117
Right of use assets	1 349
Customer receivables	1 556
Cash and cash equivalents	1 257
Deferred tax liability	(666)
Lease liability	(1 349)
Trade payables	(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
Less:	
Cash and cash equivalent balances acquired	(1 257)
Net cash outflow arising on acquisition	**59 993**

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

Acquisition costs of NOK 5.8 million arose as a result of the transactions. These have been recognized as part of other operating expenses in the statement of income for 2020.

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Note 4 – Revenue

Accounting Principles
The revenue in the Group can be categorized into six different categories; Software as a Service (SaaS), Add-on services, Consulting, License, maintenance and other. All services are delivered to the health care sector. The business model is different between the segments and hence the accounting principles is described per segment.

SaaS
Evimeria delivers cloud-based systems regarded as SaaS. Evimeria offers the products Webdoc and Vårdrummet. These licensing agreements provides the customers with the right to access the Group's IP. The "control" of these services is transferred to the customers on a continuous basis and are recognized over time.

The SaaS license is invoiced to customers quarterly in advance with 30 days payment terms.

Add-on services
Add-on services are services that are integrated with a third party and includes electronic letters, SMS services, portal to medical services etc. Add-on services are a separate performance obligation and recognized over time.

Add-on services are invoiced monthly in arrears with 30 days payment terms.

Consulting
Consultancy is delivered as an addition to the SaaS and License contracts. Consultancy includes installation fees. These services are recognized at point in time at delivery.

Consultancy are invoiced by hours incurred and with 30 days payment terms.

License
Metodika delivers on-premise solutions offering the products Metodika EPM and Metodika Klinik. The license is recognized at point in time when the customer receives the license.

The license is invoiced shortly after the customer has got access to the IP and with 30 days payment terms.

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Maintenance
The category maintenance includes the cloud license delivered by Avans Soma and ongoing access to receive support, upgrades and new functionality.

Avans Soma's cloud-based license is hosted by a third party and in accordance with how the management review its revenue presented in the category maintenance. The license is a separate performance obligation that are recognized over time.

The access to support and access to upgrades/new functionality is both separate performance obligations that are recognized over time.

The services are invoiced upfront and with 30 days payment terms.

Other
Other revenue is with existing customers where the Group delivers services as described above which is not directly related to the description and presented separately in the table. In addition, there is some gain on the sale of fixed assets. This is recognized point in time.

For the year ended December 31, 2021

(Amounts in NOK 1 000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	41 006	-	-	41 006	-	41 006
Add-on services	42 214	774	4 455	47 443	-	47 443
Consulting	3 672	5 435	3 487	12 595	-	12 595
License	-	32	806	839	-	839
Maintenance	-	26 142	8 173	34 316	-	34 316
Other	201	417	309	928	-	928
Total revenues	**87 093**	**32 801**	**17 232**	**137 125**	**-**	**137 125**
Timing of revenue						
Over time	83 220	774	4 455	88 448	-	88 448
At a point in time	3 873	32 027	12 776	48 677	-	48 677
Total revenues	**87 093**	**32 801**	**17 232**	**137 125**	**-**	**137 125**

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For the year ended December 31, 2020

(Amounts in NOK 1 000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	33 933	-	-	33 933	-	33 933
Add-on services	31 345	-	-	31 345	-	31 345
Consulting	5 043	-	-	5 043	-	5 043
License	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Other	254	-	-	254	-	254
Total revenues	**70 576**	-	-	**70 576**	-	**70 576**
Timing of revenue						
Over time	65 279	-	-	65 279	-	65 279
At a point in time	5 297	-	-	5 297	-	5 297
Total revenues	**70 576**	-	-	**70 576**	-	**70 576**

Contract liability
Contract liabilities relate to advances from customer for licenses paid upfront. Contract liabilities are expected to be realized within the Group's normal cycle and are classifies as current.

(Amounts in NOK 1 000)	Liability
Balance December 31, 2019	**5 270**
Invoiced in 2020	36 967
Revenue recognized in 2020	35 307
Balance December 31, 2020	**6 930**
Invoiced in 2021	59 864
Revenue recognized in 2021	55 820
Acquired business	7 326
FX effects	(794)
Balance December 31, 2021	**17 506**

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Geographical distribution of revenues based on customer location:

(Amounts in NOK 1 000)	2021	2020
Sweden	90 797	70 576
Norway	39 876	-
Denmark	4 059	-
Other countries	2 393	-
Total revenues	**137 125**	**70 576**

Assets by geographical location of the company

	Non-current assets excluding deferred tax assets		Total assets	
(Amounts in NOK 1 000)	2021	2020	2021	2020
Norway	133 837	131 958	1 004 385	347 831
Sweden	257 190	133 935	296 434	157 118
Total assets	**391 027**	**265 893**	**1 300 818**	**504 949**

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Note 5 – Segment information

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

The segment information is reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities. The Group has identified three reportable segments in 2021.

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 an electronic medical record (EMR) system and healthcare products for social care and mental illness rehabilitation.

Metodika segment
Metodika is a software provider that develops and provides Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across Europe. The segment primarily generates revenue from selling an electronic medical record (EMR) system to private hospitals. Additionally, the segment provides add-on services for its maintenance agreements and consulting work based on customer demand.

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

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For the year ended December 31, 2021

(Amounts in NOK 1 000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	41 006	-	-	41 006	-	41 006
Add-on services	42 214	774	4 455	47 443	-	47 443
Consulting	3 672	5 435	3 487	12 595	-	12 595
License	-	32	806	839	-	839
Maintenance	-	26 142	8 173	34 316	-	34 316
Other	201	417	309	928	-	928
Total revenues	**87 093**	**32 801**	**17 232**	**137 125**	-	**137 125**
EBITDA	34 889	12 270	4 083	51 258	(18 260)	32 982
EBIT	24 130	5 047	2 732	31 909	(22 263)	9 646
Adjusted EBITDA	34 889	12 270	4 083	51 258	(5 785)	45 457
Adjusted EBIT	24 130	5 047	2 732	31 909	(5 777)	26 132

For the year ended December 31, 2020

(Amounts in NOK 1 000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	33 933	-	-	33 933	-	33 933
Add-on services	31 345	-	-	31 345	-	31 345
Consulting	5 043	-	-	5 043	-	5 043
License	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Other	254	-	-	254	-	254
Total revenues	**70 576**	-	-	**70 576**	-	**70 576**
EBITDA	27 850	-	-	27 850	(11 794)	16 056
EBIT	18 842	-	-	18 842	(15 416)	3 426
Adjusted EBITDA	27 850	-	-	27 850	(4 532)	23 318
Adjusted EBIT	18 842	-	-	18 842	(4 508)	14 333

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Note 6 – Cost of Sales

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

(Amounts in NOK 1 000)	2021	2020
Third party suppliers	24 226	13 789
Total	**24 226**	**13 789**

Note 7 – Employee Compensation and Benefits

Accounting Principles

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

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

(Amounts in NOK 1 000)	2021	2020
Wages and salaries	55 078	25 962
Social security tax	15 033	8 227
Pension costs	3 752	1 854
Other benefits	1 702	1 500
Work performed by the company for its own use and capitalzed as intangible asset	(27 594)	(15 647)
SkatteFunn	(698)	-
Total Employee Compensation and Beneftis	**47 274**	**21 896**
Average number of employees	103	54
Average number of members in pension plan	103	54

In 2021 Carasent has received a grant of NOK 2.1 Million. This was related to the tax deduction scheme for the companies with research and development projects (SkatteFUNN). The grant was recognized as cost reduction of the respective incurred costs (NOK 0.7 million reduction of Employee Compensation and NOK 1.4 million reduction of OPEX).

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The tables below set forth the compensation summary for the CEO, key management and Board of Directors for the year ended 31 December 2021 and 2020:

	2021			2020		
(Amounts in NOK 1 000)	CEO	Other key mgmt.	Board	CEO	Other key mgmt.	Board
Wages and salaries	1 576	2 216	1 200	2 330	1 348	1 000
Other benefits	240	169	400	342	94	400
Total key management compensation	**1 816**	**2 385**	**1 600**	**2 672**	**1 442**	**1 400**

For more information related to management remuneration please see the remuneration report which will be approved by the General Assembly and made publicly available at www.carasent.com.

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Note 8 – Other Operational and Administrative Costs

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

(Amounts in NOK 1 000)	2021	2020
Marketing	1 732	526
Travel and entertainment	715	145
Rent and office expenses	2 090	1 582
Professional services	32 191	14 605
Utilities and maintenance costs	2 739	415
IT services	3 043	933
Other operating expenses	839	629
Work performed by external consulents and capitalized as intangible asset	(9 293)	-
SkatteFunn	(1 413)	-
Total Operating Expenses	**32 643**	**18 835**

Audit Fees

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

(Amounts in NOK 1 000)	2021	2020
Audit	1 795	730
Other assurance services	598	75
Tax services	72	78
Other services	1 179	1 757
Total Audit Fees	**3 643**	**2 639**

Fees for other services mainly consists of due diligence services

Note 9 – Financial Income and Expenses

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

(Amounts in NOK 1 000)	2021	2020
Interest Expense	646	687
Change in fair value of stock option liability, see note 18	5 061	38 400
Other financial items	205	11
Financial Income and Expense	**5 913**	**39 098**

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Note 10 – Income Tax

Accounting Principles

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

Current tax

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

Deferred tax

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

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

Specification of Income Tax:

(Amounts in NOK 1 000)	2021	2020
Tax payable	2 669	2 145
Changes in deferred tax	1 212	313
Total income tax expense	**3 882**	**2 458**

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Specification of basis for Deferred Tax balances:

(Amounts in NOK 1 000)	2021	2020
Non current assets	45 789	32 284
Gains and loss account	66	84
Other temporary differences	(46 238)	(36 965)
Total	**(384)**	**(4 597)**
Tax loss carried forward	(267 429)	(239 495)
Net temporary differences	**(267 813)**	**(244 092)**
Deferred tax liability (asset)	(59 129)	(53 732)
Of which not recognized	68 666	61 488
Carrying value deferred tax liability (assets)	**9 537**	**7 756**
whereof deferred tax assets	327	1 117
whereof deferred tax liabilities	9 864	8 873

Reconciliation of net deferred tax balances:

(Amounts in NOK 1 000)	2021	2020
Deffered tax liabilities at 1 January	7 756	7 008
Recognised deferred tax expense	1 212	313
Acquisition of companies	1 357	(452)
Currency translation effects	(789)	887
Deferred tax liabilities at 31 December	**9 537**	**7 756**

In Norway the group has deferred tax assets relating to tax loss carry forward (tax value NOK 58.8 million in 2021 and NOK 52.7 million in 2020). The tax loss has no expiry date. Based on the current operations in Norway there is no convincing evidence that this deferred tax asset can be utilized. Consequently, the deferred tax asset has not been recognized.

Reconciliation of effective tax rate:

(Amounts in NOK 1 000)	2021	2020
Net Income (Loss) before tax	3 734	(35 672)
Expected income taxes at statutory tax rate	684	(6 662)
Permanent differences	(4 446)	(3 323)
Unrecognized deferred tax assets	7 178	12 458
Other changes	465	(14)
Income tax expense	**3 882**	**2 459**
Effective tax rate in %	**104 %**	**-7 %**

The Group's effective tax rate is impacted by significant permanent differences related to transaction costs and unrecognized deferred tax assets.

Note 11 – Earnings per Share

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

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

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

The following table presents the earnings per share:

(Amounts in NOK 1 000 - Except Share Data)	2021	2020
Income/ (Loss) for the year	(148)	(38 131)
Total Income/ (Loss) for the Year	**(148)**	**(38 131)**
Weighted Average Common Shares Outstanding	67 120 235	44 884 491
Weighted Average Dilutive Shares Outstanding	2 000 000	2 000 000
Basic Earning Per Share for the Year	**(0.00)**	**(0.85)**
Diluted Earning Per Share for the Year	**(0.00)**	**(0.85)**

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Note 12 – Goodwill and impairment testing

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

Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The Group has identified three cash-generating units for the purpose of goodwill testing: Evimeria (acquired in 2018), Avans Soma (acquired in the end of 2020) and Metodika (acquired in May 2021).

Impairment of assets

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

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

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

The Group's Goodwill relates to the following:

(Amounts in NOK 1 000)	2020	Acquisition	Exchange rate differences	2021
Evimeria	65 174	-	(4 542)	60 632
Avans Soma	105 165	-	-	105 165
Metodika	-	109 210	(3 017)	106 193
Total	**170 339**	**109 210**	**(7 559)**	**271 990**

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

The Group allocates its non-current assets on a consolidated basis to the three cash generating units. The recoverable amount for the cash generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period and beyond five year a perpetual growth rate of future cash flow has been set to 2%. The pre-tax discount rate applied to cash flow projections was 8.7%.

Key assumptions used in value in use calculations for the Group for December 31, 2021.

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

Revenues – Revenue growth is based on a combination of historical sales and market opportunities in both existing and new markets.

EBIT Margin – EBIT Margin is based on historical performance and the scalability effect from the implementation of new units in the "Carasent model" where synergies will be captured.

Discount rate – To determine the present value of the future cash flows, the Group has used the CAPM-formula where input is based on observable public information.

Pre-Tax Discount Rates – To determine the present value of the future cash flows, the Group has used a WACC model (Weighted Average Cost of Capital). The Group has considered that the discount rate is attributable to all CGU because of the similarities between the markets.

Based on the test, there is no need of impairment as the recoverable amount (value in use) exceeds the carrying amount in all CGUs.

The Group has performed a sensitivity analysis for each CGU to substantiate the conclusion. For Evimeria forecasted EBIT can decrease by 91% before headroom turns negative, all else equal. The WACC can be 166% before headroom turns negative, all else equal. For Avans Soma forecasted EBIT can decrease by 97% before headroom turns negative, all else equal. The WACC can be 26.4% before headroom turns negative, all else equal. For Metodika forecasted EBIT can decrease by 74% before headroom turns negative, all else equal. The WACC can be 26.3% before headroom turns negative, all else equal.

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Note 13 – Intangible Assets

Accounting Principles
Generally, intangible assets are recognized in the balance sheet if it is probable that there are future economic benefits that can be attributed to the asset which is owned by the Group, and the asset's cost can be reasonably estimated. Intangible assets are recorded at cost.

Intangible assets with a finite useful life are amortized over the useful life. Amortization is carried out using the straight-line method over the estimated useful life. The amortization estimates and method is subject to an annual assessment based on the future economic benefits. Intangible assets with indefinite useful lives are not amortized, but impairment losses are recognized if the recoverable amount is less than the current carrying value. The recoverable amount is calculated each year or if there are any indications of a decrease of value.

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

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

Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Capitalized developments are related to the new platform for European market, Webdoc X, and the ongoing Norwegian expansion for Webdoc. Please see Director's report for further information.

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

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(Amounts in NOK 1 000)	Customer Relationship	Technology	Capitalized development	Goodwill	Total
Cost					
Cost at 31 December 2019	**23 241**	**14 550**	**12 339**	**58 813**	**108 943**
Additions	-	-	15 648	-	15 648
Acquisition of business	9 938	15 505	-	105 165	130 608
Exchange differences	2 517	1 717	1 016	6 361	11 611
Cost at 31 December 2020	**35 696**	**31 771**	**29 003**	**170 339**	**266 809**
Additions	-	-	38 300	-	**38 300**
Acquisition of business	2 729	5 568	-	109 210	**117 508**
Exchange differences	(1 784)	(2 027)	(765)	(7 559)	**(12 135)**
Cost at 31 December 2021	**36 641**	**35 312**	**66 539**	**271 990**	**410 482**
					-
Amortization and impairment					-
Accumulated at 31 December 2019	**(3 813)**	**(4 280)**	**(1 462)**	-	**(9 555)**
Disposals	-	-	-	-	-
Amortization for the year	(2 574)	(1 368)	(4 533)	-	(8 475)
Impairment	-	-	-	-	-
Accumulated at 31 December 2020	**(6 387)**	**(5 648)**	**(5 994)**	-	**(18 030)**
Disposals	-			-	-
Amortization for the year	(3 521)	(4 213)	(9 810)	-	(17 544)
Impairment	-			-	-
Accumulated at 31 December 2021	**(9 908)**	**(9 861)**	**(15 804)**	-	**(35 573)**
Carrying amount at 31 December 2020	**29 309**	**26 123**	**23 008**	**170 339**	**248 779**
Carrying amount at 31 December 2021	**26 733**	**25 451**	**50 735**	**271 990**	**374 909**

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Note 14 – Tangible Assets

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

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

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

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

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

(Amounts in NOK 1 000)	Tools and equipment
Cost	
Cost at 31 December 2019	**1 501**
Additions	514
Acquisition of business	-
Exchange differences	54
Cost at 31 December 2020	**2 069**
Additions	802
Acquisition of business	322
Exchange differences	(95)
Cost at 31 December 2021	**3 098**
Amortization and impairment	
Accumulated at 31 December 2019	**(411)**
Amortization for the year	(460)
Accumulated at 31 December 2020	**(871)**
Amortization for the year	(721)
Accumulated at 31 December 2021	**(1 592)**
Carrying amount at 31 December 2020	**1 198**
Carrying amount at 31 December 2021	**1 507**
Amortization method	**Straight-line**
	3-5 years

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Note 15 – Customer Receivables

Accounting Principles

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

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

Loss allowance and risk exposure

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

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

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

The table below sets forth the Group's customer receivables as of December 31, 2021 and 2020:

31 December 2021

(Amounts in NOK 1 000)	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0.0 %	2.3 %	25.5 %	49.9 %	**0.7 %**
Gross carrying amount - trade receivables	19 817	88	123	197	**20 224**
Loss allowance - trade receivables	0	2	31	98	**132**

31 December 2020

(Amounts in NOK 1 000)	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0.4 %	1.2 %	20.7 %	(37.4)%	**0.7 %**
Gross carrying amount - trade receivables	10 743	399	66	(53)	**11 155**
Loss allowance - trade receivables	45	5	14	20	**83**

(Amounts in NOK 1 000)	Loss reserves
December 31, 2019	**77**
Change in reserve	6
December 31, 2020	**83**
Change in reserve	48
December 31, 2021	**132**

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Note 16 – Cash and Cash equivalents

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

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

(Amounts in NOK 1 000)	2021	2020
Cash at Bank	882 772	220 254
Restricted Cash	984	901
Total Cash and Cash Equivalents	**883 756**	**221 155**

Note 17 – Leases

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

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

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

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

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

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

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

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

Description
The Group's lease agreements are mainly office lease for the different locations rented in Norway and Sweden. Average incremental borrowing rate is 3,4%.

The following tables summarizes the Group's Leases:

Right of use assets

(Amounts in NOK 1 000)	Property	Equipment	Total
Balance December 31, 2019	**14 813**	**1 748**	**16 561**
Depreciation	(3 315)	(378)	(3 693)
Acquired business	1 349	-	1 349
FX effects	1 521	179	1 700
Balance December 31, 2020	**14 368**	**1 549**	**15 917**
Depreciation	(4 701)	(371)	(5 072)
Acquired business	4 794	-	4 794
FX effects	(930)	(97)	(1 027)
Balance December 31, 2021	**13 530**	**1 081**	**14 612**

Useful life	4-5 years	5 years
Depreciation method	Straight-line	Straight-line

Lease liability

(Amounts in NOK 1 000)	Property	Equipment	Total
Balance December 31, 2019	**15 011**	**1 746**	**16 758**
Payments	(1 978)	(366)	(2 344)
Acquired business	1 349	-	1 349
FX effects	1 620	184	1 804
Balance December 31, 2020	**16 003**	**1 564**	**17 566**
Payments	(4 528)	(359)	(4 887)
Acquired business	4 794	-	4 794
FX effects	(1 033)	(103)	(1 136)
Balance December 31, 2021	**15 236**	**1 101**	**16 337**

(Amounts in NOK 1 000)	2021	2020
Non-current	10 634	12 763
Current	5 703	4 803
Total lease liability	**16 337**	**17 566**

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Amounts recognized in the statement of profit or loss

(Amounts in NOK 1 000)	2021	2020
Depreciation of right of use asset	5 072	3 693
Interest expense	630	617
Expenses relating to short-term and low value leases	1 066	369
Total expenses for lease	**6 767**	**4 680**

Note 18 – Liabilities and Stock Option Program

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

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

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

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

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

The estimated fair value of the stock option when issued was NOK 1.39. As of 31 December 2021, the fair value of the stock option was estimated to NOK 23.37 per warrant, resulting in a financial liability of NOK 46.2 million for the Company which are presented as current liability since the expiration date is within 12 months. Based on the 2 million options issued, the change in fair value

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resulted in NOK 5 million expense in the 12 months ending 31 December 2021 (NOK 38.4 million expense in 12 months ending 31 December 2020).

There were no further conditions associated with the warrants.

Significant estimates

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

	2021	2020
Number of instruments	2 000 000	2 000 000
Contractual life	0.9	1.9
Volatility	46.1 %	45.2 %
Dividend	-	-
Liquidity discount	3.7 %	8.8 %

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

The tables below set forth the warrants held by the Board of Directors and management for the year ended December 31, 2021

Number of Warrants	
Johan Lindqvist (Chairman)	78 573
Ebba Fahraeus (Board Member)	78 573
Dennis Höjer (CEO)	78 573
Niclas Hugosson (Founder and Business Development)	78 573
Lars Forsberg (Former CFO)	78 573
Total	**392 865**

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Note 19 – Equity

Accounting Principles

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

As of December 31, 2021, the Company had only one class of shares with a par value of NOK 1.332. Each share has one vote. There are no trade limitations on the Company's shares. The shares are registered in the Norwegian Registry of Securities.

	Number of shares	Share capital (NOK 1 000)
31 December 2019	**40 633 822**	**54 124**
Share issuance	14 401 337	19 183
31 December 2020	**55 035 159**	**73 307**
Share issuance	23 582 598	31 412
31 December 2021	**78 617 757**	**104 719**

In the private placement completed in May 2021 11,007,031 new shares were issued which was valued at NOK 33.40 per share, amounting to NOK 368 million, which was fully paid in cash. The share capital increased by NOK 14,662 thousand to NOK 87,968 thousand.

In conjunction with the acquisition of Metodika (May 2021), where 20% of the consideration is agreed to be new shares, Carasent ASA registered 588,235 additional shares on June 4, 2021. The share capital increased by NOK 784 thousand to NOK 88,752 thousand.

In the private placement completed in July 2021 11,987,332 new shares were issued which was valued at NOK 35.05 per share, amounting to NOK 420 million, which was fully paid in cash. The share capital increased by NOK 15,967 thousand to NOK 104,719 thousand.

Transaction costs related to the private placements in 2021 accounts for NOK 28.7 million. Fair value adjustment of share consideration of NOK 3 million related to the acquisition of Metodika is included as transaction costs.

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Note 20 – Shareholders of the Group

Shareholder	Holding	Stake
BNP Paribas Securities Services Nominee	11 987 332	15.2%
AETERNUM CAPITAL AS Ordinary	10 450 000	13.3%
Avanza Bank AB Nominee	4 156 660	5.3%
Swedbank AB Nominee	3 831 459	4.9%
Skandinaviska Enskilda Banken AB Nominee	2 838 000	3.6%
FACTIS INVEST AB Ordinary	2 803 266	3.6%
Nordnet Bank AB Nominee	2 773 129	3.5%
The Northern Trust Comp, London Br Nominee	2 761 353	3.5%
JPMorgan Chase Bank, N.A., London Nominee	2 718 193	3.5%
Danske Bank A/S Nominee	2 516 382	3.2%
State Street Bank and Trust Comp Nominee	2 405 505	3.1%
Jannerberg Invest AB Ordinary	2 122 831	2.7%
WINDCHANGE AS Ordinary[1]	2 035 572	2.6%
RBC Investor services bank S.A. Nominee	1 839 656	2.3%
Skandinaviska Enskilda Banken AB Nominee	1 500 000	1.9%
SKANDINAVISKA ENSKILDA BANKEN AB Nominee	1 492 548	1.9%
Danske Bank A/S Nominee	1 379 401	1.8%
RBC Investor services bank S.A. Nominee	1 094 777	1.4%
RIEBER & SØN AS Ordinary	1 078 187	1.4%
TIGERSTADEN AS Ordinary	975 975	1.2%
Total Largest 20 Shareholders	**62 760 226**	**79.8%**
Other Shareholders	15 857 531	20.2 %
Total Shares Outstanding	**78 617 757**	**100.0%**

[1] Windchange AS is owned by Johan Lindqvist, CoB

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Note 21 – Transaction with Related Parties

Shares owned (both directly and indirectly) by the Board of Directors and key management at 31 December 2021:

Name	Position	Shares
Johan Lindqvist	Chairman	2 044 337
Terje Rogne	Board Member	500 000
Ebba Fahraeus	Board Member	25 000
Anna Kinberg Batra	Board Member	3 000
Dennis Höjer	CEO	2 803 266
Niclas Hugosson	Founder and Business Development	2 902 417
Svein Martin Björnstad	CFO	125 628
Lars Forsberg	Former CFO	184 121
Total		**8 668 742**

The following table presents an overview of transaction with related parties.

(Amounts in NOK 1 000)

Related party	Relationship	Transaction type	Currency	2021	2020
Advokat Jon Schultz MNA	Shareholder	Legal Services	NOK	1 545 750	1 161 250
Windchange AB (Lars Forsberg, former CFO)	Shareholder	CFO related services	NOK	1 100 950	1 213 560
Human Peak & Balance AB (Johan Lindqvist CoB)	Shareholder	Management services	NOK	400 000	400 000

All transactions with related parties are priced at market conditions and there are no special conditions attached to them. Transaction with subsidiaries have been eliminated in consolidated statements and do not represent transactions with related parties.

As of 31 December 2021, there are no related party balance items as balance items.

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Note 22 – Financial Risk Management

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

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

Financial instruments:

(Amounts in NOK 1 000)	2021	2020
Financial instruments measured at amortized cost		
Customer receivables	20 093	11 071
Other Receivables	3 455	3 517
Cash and Cash Eqiuvalents	883 756	221 155
Liabilities to Credit Institutions	-	(943)
Trade Accounts Payable	(8 942)	(4 883)
Other Current Liabilities	(6 630)	(8 759)
Net Financial Instruments measured at amortized cost	**891 732**	**221 158**
Financial instruments measured at fair value		
Liability Stock Option Program	(46 238)	(41 180)
Net Financial Instruments measured at fair value	**(46 238)**	**(41 180)**
Totat Net Financial Instruments	**845 494**	**179 978**

All financial instruments measured at fair value through profit or loss is categorized within level 3 valuation method, see note 18 for more information.

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

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Market risk – Foreign Currency Risk
The Group presents its financial statements in NOK. The Group primarily operates in Norway and Sweden, with a few customers in several other European countries. With different functional currencies, the Group might be exposed to currency gains and losses on debt and receivables between the companies, which will affect its reported profit or loss. Currently there are limited exposure in the Group for receivables and liabilities denominated in a currency different from the different companies own functional currency. The Group is exposed to SEK, EUR, GBP and DKK. The currency exposure related to customers outside the Nordics is insignificant.

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

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

The following tabled discloses the maturity analysis for liabilities, showing its undiscounted remaining contractual liabilities:

	31.12.2021					
(Amounts in NOK 1 000)	Carrying amount	less than 1 year	1-2 years	3-5 years	5 years <	Total
Borrowings from financial institutions	-	-	-	-	-	-
Lease liabilities	16 337	6 470	10 341	-	-	16 811
Trade payable	8 942	8 942	-	-	-	8 942
Contract liability	17 506	17 506	-	-	-	17 506
Stock option liability	46 238	46 238	-	-	-	46 238
Other payables	30 657	30 657	-	-	-	30 657
Total	**119 680**	**109 813**	**10 341**	**-**	**-**	**120 154**

	31.12.2020					
(Amounts in NOK 1 000)	Carrying amount	less than 1 year	1-2 years	3-5 years	5 years <	Total
Borrowings from financial institutions	943	943	-	-	-	943
Lease liabilities	17 566	6 125	13 171	5 523	-	24 819
Trade payable	4 883	4 883	-	-	-	4 883
Contract liability	6 930	6 930	-	-	-	6 930
Stock option liability	41 180	-	41 180	-	-	41 180
Other payables	23 599	23 599	-	-	-	23 599
Total	**95 101**	**42 479**	**54 351**	**5 523**	**-**	**102 354**

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Capital Management
The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents in order to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group is focused on growing organically and through acquisitions and has historically financed these acquisitions through a combination of cash from the balance sheet and share issuance. The Group manages its capital structure in light of changes in economic and actual conditions, and the development in the Group's underlying business. The Group's equity ratio was 90% with a cash balance of NOK 884 million as per 31.12.2021. The Group does not have material interest-bearing loans.

Note 23 – Events after the Balance Sheet Date

Acquisition of Medrave
After the balance sheet date, Carasent ASA completed the acquisition of Medrave Software AB ("**Medrave**") and increased the share capital by issuing consideration shares in relation to the acquisition.

The acquisition was settled on January 11, 2022 for a purchase price of SEK 134 million of which SEK 110 million was settled in cash and SEK 24 million was settled by a seller's credit to be offset by issuance of consideration shares reinvested by key employees with subscription price of NOK 37.43 per share. The share capital will be increased by NOK 835,684.81, divided into 627,391 shares, each with a nominal value of NOK 1.332.

Significant estimates

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

The relief-from-royalty method have been applied to measure the fair value of the technology. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned. The valuation is based on projected cash flows for the next five years, which includes estimated revenue growth. These cash flows are adjusted for assumptions about churn, attrition and multiplied by a royalty rate of 13.8% (cost saving from owning the technology). These cost savings are discounted using a cost of capital rate of 9%. The technology is assumed to have a useful life of ten years.

The customer relationships are valued using Multi-period Excess Earnings Method (MEEM). The principle is that the value of the intangible asset is equal to the present value of the after-tax cash flows attributable to the intangible assets only. The valuation is based on projected cash flows for the next eight years. These cash flows are adjusted for contributory asset charges (CAC). Churn is estimated to 8%. The cash flows are discounted using a 9% discount rate. The customer relationships are assumed to have a useful life of 12.5 years.

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Preliminary purchase price allocation - assets acquired and liabilities assumed

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

(Amounts in NOK 1 000)	Medrave AB
Purchase consideration	
Cash consideration	106 563
Ordinary shares issued	22 666
Total purchase consideration	**129 229**
Technology	18 936
Customer relationship	7 257
Deferred tax assets	-
Customer receivables	1 286
Cash and cash equivalents	8 089
Deferred tax liability	(5 422)
Trade payables	(371)
Net other assets and liabilities	(565)
Total net identifiable assets acquired at fair value	**29 210**
Consideration	129 229
Goodwill	**100 020**
Net cash outflow arising on acquisition	
Cash consideration	106 563
Less:	
Cash and cash equivalent balances acquired	(8 089)
Net cash outflow arising on acquisition	**98 475**

This purchase price allocation is still preliminary and based on local GAAP and differences to IFRS is not taken into account.

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

Transaction costs of NOK 3.76 million related to the acquisition is recognized in 2021.

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Other events
The BoD has resolved to implement a share purchase program ("Employee Investment Matching Program") for employees in the Company and its subsidiaries. The application period in the Employee Investment Matching Program started on 28 February 2022, at 09:00 hours (CET) and expired at 16:00 hours (CET) on 14 March 2022. The shares was offered at a price based on the volume weighted average share price during the days of the subscription period, with a discount of 20%, which is calculated to be NOK 21,64. A total of 253 005 shares were subscribed for by the employees.

The shares are subject to a two-year lock-up. Following the expiry of the lock-up period, the employees will have the right to receive 1 bonus (matching) share (subject to the payment of the nominal value per share only) per 3 shares purchased under the Employee Investment Matching Program.

The ongoing war in Ukraine currently do not directly affect operations, but we monitor the situation closely.

There are no other events after the balance sheet date that needs to be disclosed.

Note 24 – New and Amended Standards and Interpretations

There are no new or amended standards that affect the Group as of the year 2021.

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

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Alternative Performance Measures

The Group may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. The Group believes that the performance measures provide useful supplemental information to management, investors and other stakeholders and are meant to provide an enhanced insight into the financial development of business operations and to improve comparability between periods.

EBITDA is defined as the Net Income/(Loss) for the period before income tax expense, net financial items, depreciation and amortization of fixed and intangible assets.

EBIT is defined as the Net Income/(Loss) for the period before net financial items and income tax expense.

Adjusted EBITDA is defined as the Net Income/(Loss) for the period before income tax expense, net financial items, depreciation and amortization of fixed and intangible assets adjusted for certain special operating items affecting comparability.

Adjusted EBIT is defined as the Net Income/(Loss) for the period before net financial items and income tax expense, adjusted for certain special operating items affecting comparability.

EBITDA Margin is defined as EBITDA as a percentage of revenues.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenues.

EBIT Margin is defined as EBIT as a percentage of revenues.

Adjusted EBIT Margin is defined as Adjusted EBIT as a percentage of revenues.

The tables below set out the reconciliation of the APMs described above:

	12 Months Ended	
	December 31, 2021	December 31, 2020
(Amounts in NOK 1 000)		
Net Income/(Loss)	**(148)**	**(38 131)**
Income Tax Expense/(Income)	3 882	2 459
Net Financial Items	5 913	39 098
Net Operating Income/(Loss)	**9 646**	**3 427**
Depreciation and Amortization	23 336	12 629
(a) EBITDA	**32 982**	**16 056**
Adjusted for:		
Transaction costs	9 597	5 762
Other special operating items	2 878	1 500
(b) Adjusted EBITDA	**45 457**	**23 318**
(c) Operating revenue	**137 125**	**70 576**
EBITDA Margin (a/c)	24.05 %	22.75 %
Adjusted EBITDA Margin (b/c)	33.15 %	33.04 %

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(Amounts in NOK 1 000)	12 Months Ended December 31, 2021	December 31, 2020
Net Income/(Loss)	**(148)**	**(38 131)**
Income Tax Expense/(Income)	3 882	2 459
Net Financial Items	5 913	39 098
(a) EBIT	**9 646**	**3 426**
Adjusted for:		
Transaction costs	9 597	5 762
Other special operating items	2 878	1 500
Amortization excess values	4 011	3 645
(b) Adjusted EBIT	**26 132**	**14 333**
(c) Operating revenue	**137 125**	**70 576**
EBIT Margin (a/c)	7.03 %	4.85 %
Adjusted EBIT Margin (b/c)	19.06 %	20.31 %

Transaction costs comprises costs occurred in M&A activity.

Other special operating items comprises costs related to issuance of new shares and other non-recurring items.

Amortization excess values comprises amortization on excess values related to business combinations.

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Carasent ASA Financial Statements 2021

Carasent ASA Financial Statement consists of

Statement of Income 67
Statement of Financial Positions 68
Statement of Cash Flows 70
Notes to Carasent ASA Financial Statements 71

Overview of notes to the Carasent ASA Financial Statements

Note 1 - Corporate Information 71
Note 2 – Summary of Significant Accounting Policies 71
Note 3 – Revenues 73
Note 4 - Compensation and Employee Benefits 73
Note 5 – Other Operational and Administrative Costs 74
Note 6 - Stock Options 74
Note 7 – Shares in Subsidiaries 75
Note 8 - Cash and Cash Equivalents 75
Note 9 - Equity 75
Note 10 – Related Parties 77
Note 11 – Income Tax 77
Note 12 – Events after the Balance Sheet Date 79

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Document ID:
B3D4919DA2EB4BB38C0E83D567AB3FB9

Statement of Income

(Amounts in NOK 1 000)	Note	12 Months Ended December 31, 2021	December 31, 2020
Revenue	3	4 500	4 500
Operating Revenues		4 500	4 500
Operating Expenses			
Employee Compensation and Benefits	4	2 416	1 267
Other Operational and Administrative Expenses	5	7 887	4 740
Total Operating Expenses		10 303	6 007
Net Operating Income/(Loss)		(5 803)	(1 507)
Financial Items			
Other Financial (Income)/Expenses		5 061	38 412
Net Financial Items	6	5 061	38 412
Net Income/(Loss) Before Income Taxes		(10 864)	(39 919)
Income Tax Expense/(Income)	11	-	-
Net Income/(Loss)		(10 864)	(39 919)

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Statement of Financial Positions

(Amounts in NOK 1 000)	Note	December 31, 2021	December 31, 2020
ASSETS			
Financial Non-Current Assets			
Investments in Subsidiaries	7	337 737	219 654
Total Intangible Assets		337 737	219 654
Total Non-Current Assets		337 737	219 654
Current Assets			
Other Receivables		658	719
Receivables Group Companies	10	6 141	-
Prepaid Expenses		3 912	33
Cash and Cash Equivalents	8	863 817	208 594
Total Current Assets		874 528	209 346
TOTAL ASSETS		**1 212 265**	**429 001**

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(Amounts in NOK 1 000)	Note	December 31, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital		104 719	73 307
Other Paid-in Capital		1 105 556	354 630
Retained Earnings		(54 680)	(43 815)
Total Shareholders Equity	9	1 155 595	384 122
Liability Stock Option Program	6	-	41 180
Total Non-Current Liabilities		-	41 180
Current Liabilities			
Trade Accounts Payable		2 032	685
Accrued Expenses		7 519	3 188
Liability Stock Option Program	6	46 238	-
Other Current Liabilities		880	(174)
Total Current Liabilities		56 670	3 699
TOTAL LIABILITIES AND EQUITY		**1 212 265**	**429 001**

Oslo, 29 March 2022

Leif Johan Lindqvist **Chairman of the Board**	**Staffan Erling Hanstorp** **Board member**	**Ebba Fåhraeus** **Board member**	**Terje Rogne** **Board member**
Anna Kinberg Batra **Board member**	**Dennis Höjer** **CEO**		

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Statement of Cash Flows

(Amounts in NOK 1 000)	12 months ended December 31, 2021	December 31, 2020
Cash Flows from Operating Activities		
Profit/(Loss) Before Tax	(10 864)	(39 919)
Fair Value Adjustments Stock Options	5 061	38 400
Change in Accounts Payable	1 347	670
Change in Current Assets & Liabilities	(4 567)	412
Net Cash Flows Provided by Operating Activities	(9 023)	(437)
Cash Flows from Investing Activities		
Purchase of business	(94 729)	(67 012)
Cash Flows Used in Investing Activities	(94 729)	(67 012)
Cash Flows from Financing Activities		
Issuance of Shares	790 758	286 468
Transaction Cost Related to Issuance of Shares	(28 683)	(13 927)
Capital contribution in subsidiaries	(3 100)	-
Cash Flows Used in Financing Activities	758 975	272 541
Effect of Exchange Rates on Cash and Cash Equivalents	-	-
Net Change in Cash and Cash Equivalents	655 223	205 092
Cash and Cash Equivalents at Beginning of Period	208 594	3 501
Cash and Cash Equivalents at End of Period	**863 817**	**208 594**

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Notes to Carasent ASA Financial Statements

Note 1 - Corporate Information

Carasent ASA is a public Company registered in Norway. The Company's registered business address at Øvre Slottsgate 2B, 0157 Oslo, Norway.

Note 2 – Summary of Significant Accounting Policies

Basis for Preparation
The financial statements of Carasent ASA are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

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

The financial statements are prepared on a going concern basis.

Functional Currency and Presentation Currency
The Company's functional currency and presentation currency is NOK.

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

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

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

Revenue Recognition
Carasent ASA is a holding company. The company is performing certain services on behalf of subsidiaries, and management fee for these services are recognized when services have been delivered.

General Valuation Rules for Classification of Assets and Liabilities
Current assets and liabilities include balances typically due within one year. All other balances are classified as non-current assets and other long-term debt. Current assets are valued at the lower of cost or net realizable value. Short-term debt is stated at the historical nominal value. Fixed assets

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are valued at cost but written down to realizable value if the decline in value is expected to be permanent. Long-term debt is disclosed at the historical nominal value.

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

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

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

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

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

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

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

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Note 3 – Revenues

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

(Amounts in NOK 1 000)	2021	2020
Other revenues	4 500	4 500
Total revenues	**4 500**	**4 500**

Note 4 - Compensation and Employee Benefits

The following table summarizes the Compensation and Employee Benefits:

(Amounts in NOK 1 000)	2021	2020
Wages and salaries	1 960	800
Social security tax	393	113
Pension costs	55	-
Other benefits	8	-
Total Employee Compensation and Beneftis	**2 416**	**913**
Average number of employees	1	-

Wages and salaries in 2020 is only comprising of board fees. The Company has employed a new CFO during 2021.

Remuneration for Board of Directors are specified in Note 7 in the Consolidated Financial statements.

Carasent ASA is obliged to follow and complies with the Act on Mandatory Company Pensions. The company has a pension scheme according to the requirements set in the Act.

For the board members living in Sweden, Carasent ASA pay Social Security Tax to Sweden. The Company paid and expensed Swedish Social Security Tax for the years 2016-2020 in retrospective for Swedish board members during 2021. The Social Security Tax in Sweden is 19,7% and in Norway 14,1%

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Note 5 – Other Operational and Administrative Costs

The following table summarizes the Other Operational and Administrative Costs:

(Amounts in NOK 1 000)	2021	2020
Marketing	800	-
Travel and entertainment	57	-
Professional services	6 483	4 646
Utilities and maintenance costs	44	-
IT services	502	-
Other operating expenses	1	94
Total Operating Expenses	**7 887**	**4 740**

Audit Fees

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

(Amounts in NOK 1 000)	2021	2020
Audit	1 331	576
Other assurance services	598	75
Tax services	55	78
Other services	1 179	1 757
Total Audit Fees	**3 162**	**2 485**

Fees for other services mainly consists of due diligence services

Note 6 - Stock Options

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

The estimated fair value of the stock option when issued was NOK 1.39. As of 31 December 2021, the fair value of the stock option was estimated to NOK 23.37 per warrant, resulting in a financial liability of NOK 46.2 million for the Company which are presented as current liability since the expiration date is within 12 months. Based on the 2 million options issued, the change in fair value resulted in NOK 5 million expense in the 12 months ending 31 December 2021 (NOK 38.4 million expense in 12 months ending 31 December 2020).

There were no further conditions associated with the warrants.

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Significant estimates

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

	2021	2020
Number of instruments	2 000 000	2 000 000
Contractual life	0.9	1.9
Volatility	46.1 %	45.2 %
Dividend	-	-
Liquidity discount	3.7 %	8.8 %

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

Note 7 – Shares in Subsidiaries

The following table summarizes the Company's subsidiaries.

Company	Book value	Equity	Net income	Incorporation/ Acquisition	Location	Ownership interest & Voting Shares
Carasent AS	4 529	(334)	(364)	2019	Oslo, Norway	100 %
Evimeria EMR AB	74 723	26 027	9 871	2018	Gothenburg, Sweden	100 %
Avans Soma AS	30 360	23 295	4 296	2020	Oslo, Norway	100 %
Metodika AB	16 687	3 543	2 636	2021	Stockholm, Sweden	100 %

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

Note 8 – Cash and Cash equivalents

Cash and cash equivalents include bank deposits.

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

(Amounts in NOK 1 000)	2021	2020
Cash at Bank	863 684	208 594
Restricted Cash	133	-
Total Cash and Cash Equivalents	**863 817**	**208 594**

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Note 9 - Equity

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

(Amounts in NOK 1 000)	Share Capital	Other Paid-in Capital	Retained Earnings	Total Equity
Equity December 31, 2019	**54 124**	**35 819**	**(3 896)**	**86 047**
Net Income for the Period	-	-	(39 919)	(39 919)
Share Issuance	19 183	332 738	-	351 921
Transaction Costs	-	(13 927)	-	(13 927)
Equity December 31, 2020	**73 307**	**354 630**	**(43 815)**	**384 121**
Net Income for the Period	-	-	(10 864)	(10 864)
Share Issuance	31 412	779 609	-	811 021
Transaction Costs	-	(28 683)	-	(28 683)
Equity December 31, 2021	**104 719**	**1 105 555**	**(54 679)**	**1 155 595**

In the private placement completed in May 2021 11,007,031 new shares were issued which was valued at NOK 33.40 per share, amounting to NOK 368 million, which was fully paid in cash. The share capital increased by NOK 14,662 thousand to NOK 87,968 thousand.

In conjunction with the acquisition of Metodika (May 2021), where 20% of the consideration is agreed to be new shares, Carasent ASA registered 588,235 additional shares on June 4, 2021. The share capital increased by NOK 784 thousand to NOK 88,752 thousand.

In the private placement completed in July 2021 11,987,332 new shares were issued which was valued at NOK 35.05 per share, amounting to NOK 420 million, which was fully paid in cash. The share capital increased by NOK 15,967 thousand to NOK 104,719 thousand.

For more information about the shares see Note 19 in the Group Financial Statement.

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Note 10 –Related Parties

In 2021 Carasent ASA has provided management services to Evimeria EMR AB, reference is made to Note 3. The table below set out the intercompany balances per 31 December 2021.

(Amounts in NOK 1 000)

Related party	Relationship	Classification	31.12.2021	31.12.2020
Carasent AS	Subsidiary	Receivable	4 141	-
Avans Soma	Subsidiary	Receivable	2 000	-
Total receivable from group companies			**6 141**	-

See also note 21 in the Consolidated Financial Statement.

Note 11 – Income Tax

Negative and positive timing differences, which reverse or may reverse in the same period, are offset.

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

Specification of Income Tax expense:

(Amounts in NOK 1 000)	2021	2020
Tax payable	-	-
Changes in deferred tax	-	-
Total income tax expense	-	-

Specification of basis for Deferred Tax balances:

(Amounts in NOK 1 000)	2021	2020
Non current assets	(86)	(123)
Gains and loss account	20	25
Other temporary differences	(46 238)	(41 180)
Total	**(46 305)**	**(41 279)**
Tax loss carried forward	(265 451)	(233 907)
Net temporary differences	**(311 756)**	**(275 186)**
Deferred tax liability (asset)	(68 586)	(60 541)
Of which not recognized	68 586	60 541
Carrying value deferred tax liability (assets)	-	-

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Carasent ASA has deferred tax assets relating to tax loss carry forward (tax value NOK 58.4 million). The tax loss has no expiry date. Based on the current operations in Norway there is no convincing evidence that this deferred tax asset can be utilized. Consequently, the deferred tax asset has not been recognized.

Reconciliation of effective tax rate:

(Amounts in NOK 1 000)	2021	2020
Net Income (Loss) before tax	(10 864)	(39 919)
Expected income taxes at statutory tax rate	(2 390)	(8 782)
Permanent differences	(5 655)	(3 676)
Unrecognized deferred tax assets	8 045	12 458
Income tax expense	**0**	-
Effective tax rate in %	**0 %**	**0 %**

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Note 12 – Events after the Balance Sheet Date

After the balance sheet date, Carasent ASA completed the acquisition of Medrave and increased the share capital by issuing consideration shares in relation to the acquisition.

The acquisition was settled on January 11, 2022 for a purchase price of SEK 134 million of which SEK 110 million was settled in cash and SEK 24 million was settled by a seller's credit to be offset by issuance of consideration shares reinvested by key employees with subscription price of NOK 37.43 per share. The share capital will be increased by NOK 835,684.81, divided into 627,391 shares, each with a nominal value of NOK 1.332.

The BoD has resolved to implement a share purchase program ("Employee Investment Matching Program") for employees in the Company and its subsidiaries. The application period in the Employee Investment Matching Program started on 28 February 2022, at 09:00 hours (CET) and expired at 16:00 hours (CET) on 14 March 2022. The shares was offered at a price based on the volume weighted average share price during the days of the subscription period, with a discount of 20%, which is calculated to be NOK 21,64. A total of 253 005 shares were subscribed for by the employees.

The shares are subject to a two-year lock-up. Following the expiry of the lock-up period, the employees will have the right to receive 1 bonus (matching) share (subject to the payment of the nominal value per share only) per 3 shares purchased under the Employee Investment Matching Program.

The ongoing war in Ukraine currently do not directly affect operations, but we monitor the situation closely.

There are no other events after the balance sheet date that needs to be disclosed.

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Carasent ASA Corporate Information

Board of Directors

Johan Lindqvist – Chairman

Ebba Fåhraeus – Director

Terje Rogne - Director

Staffan Hanstorp - Director

Anna Kinberg Batra - Director

Corporate Officers

Dennis Höjer – CEO

Svein Martin Bjørnstad – CFO

Independent Auditors
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P.O. Box 7000
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Norway
Phone: +47 04063
contact@kpmg.no

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Fax: +47 22 48 44 44
www.nordea.com

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0157 Oslo
Norway

Stock Information
Stock traded on the Oslo Stock Exchange
OSE Symbol: CARA
www.euronext.com

Investor Services
To request additional inforamtion about the Company, its finances, operations and services, contact:

Johan Lindqvist
Chairman of the Board, Carasent
Sweden
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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jan Hoelstad	25.01.2011	27.01.2011
Telefon	Deres referanse	Vår referanse
22077325	Marius Nergaard	2011/103901

Ernst & Young AS
Oslo Atrium, Postboks 20
0051 Oslo

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Apptix ASA, org. nr: 883 742 192

Det vises til deres brev av 25. januar 2011 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Apptix ASA.

Bakgrunn
Fra deres brev gjengis:

> Apptix ASA er et holdingselskap med hovedkontor i Asker. Apptix ASA har tilnærmet ingen virksomhet utover det å eie aksjer i selskapets datterselskap i USA. Det er ingen ansatte i det norske morselskapet. Datterselskapet i USA fjernleverer mailtjenester via av Microsoft Exchange mailservere. Kundene og leverandørene er hovedsakelig i USA. All virksomhet styres fra ledelsen i USA. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk. For mer informasjon om selskapets bransje/virksomhet henvises til selskapets webside www.apptix.com.
>
> Apptix ASA er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Selskapet rapporterer således all informasjon på engelsk. Selskapets største aksjonær, Celox SA, med en eierandel på 40,2 % er basert i Frankrike. I tillegg utgjør andre utenlandske aksjonærer ca. 19,2 %, dvs. til sammen 59,4 %.
>
> Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk (selskapets bankforbindelse er utenlandsk og etterspør kun informasjon på engelsk).
>
> Da den norske versjonen kun utarbeides for å tilfredsstille regnskapsloven, anses nytten ikke å forsvare kostnaden, det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon
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:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

"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, 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. Selskapet er et rent holdingselskap som eier aksjer i datterselskap med drift fra USA. Det er ingen ansatte i Norge. Virksomheten må derfor kunne anses som internasjonalt rettet. Omtrent 60 % av selskapets aksjer er eid fra utlandet, og selskapet er av Oslo Børs innvilget dispensasjon fra språkkravet i verdipapirhandelloven § 5-13.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Apptix ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad