



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Svein Martin Bjørnstad
Dato for fastsettelse av årsregnskapet:	21.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 27.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3	28 346 000	22 044 000
<b>Sum inntekter</b>		<b>28 346 000</b>	<b>22 044 000</b>
<b>Kostnader</b>			
Employee Compensation and Benefits	4	5 164 000	5 616 000
Depreciation and amortization		5 000	0
Other Operational and Administrative Expenses	5	29 517 000	27 515 000
<b>Sum kostnader</b>		<b>34 686 000</b>	<b>33 131 000</b>
<b>Driftsresultat</b>		<b>-6 340 000</b>	<b>-11 087 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		23 887 000	1 276 000
Other Financial Income		3 305 000	36 309 000
<b>Sum finansinntekter</b>		<b>27 192 000</b>	<b>37 585 000</b>
<b>Netto finans</b>	6	<b>27 192 000</b>	<b>37 585 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 852 000</b>	<b>26 498 000</b>
Income Tax Expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>20 852 000</b>	<b>26 498 000</b>
<b>Årsresultat</b>		<b>20 852 000</b>	<b>26 498 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other Intangibles		142 000	0
<b>Sum immaterielle eiendeler</b>		<b>142 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	487 281 000	474 649 000
Lån til foretak i samme konsern	9	145 220 000	89 223 000
<b>Sum finansielle anleggsmidler</b>		<b>632 501 000</b>	<b>563 872 000</b>
<b>Sum anleggsmidler</b>		<b>632 643 000</b>	<b>563 872 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Prepaid Expenses		1 184 000	2 057 000
Konsernfordringer	9	40 371 000	23 498 000
<b>Sum fordringer</b>		<b>41 555 000</b>	<b>25 555 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash Equivalents	10	344 675 000	644 363 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>344 675 000</b>	<b>644 363 000</b>
<b>Sum omløpsmidler</b>		<b>386 230 000</b>	<b>669 918 000</b>
<b>SUM EIENDELER</b>		<b>1 018 873 000</b>	<b>1 233 790 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	11	96 337 000	106 055 000
Share Based Payment Reserve	12	1 577 000	801 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Outstanding Warrants	13	1 600 000	1 600 000
Overkurs	11	895 480 000	1 136 377 000
<b>Sum innskutt egenkapital</b>		<b>994 994 000</b>	<b>1 244 833 000</b>
<b>Opptjent egenkapital</b>			
Retained Earnings		-7 329 000	-28 181 000
<b>Sum opptjent egenkapital</b>		<b>-7 329 000</b>	<b>-28 181 000</b>
<b>Sum egenkapital</b>	11	<b>987 665 000</b>	<b>1 216 652 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	23 535 000	0
<b>Sum annen langsiktig gjeld</b>		<b>23 535 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>23 535 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 910 000	10 592 000
Accrued Expenses		3 037 000	4 723 000
Other Current Liabilities		727 000	1 825 000
<b>Sum kortsiktig gjeld</b>		<b>7 674 000</b>	<b>17 140 000</b>
<b>Sum gjeld</b>		<b>31 209 000</b>	<b>17 140 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 018 874 000</b>	<b>1 233 792 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	243 984 000	195 260 000
<b>Sum inntekter</b>		<b>243 984 000</b>	<b>195 260 000</b>
<b>Kostnader</b>			
Cost of Sales	5	46 216 000	33 840 000
Employee Compensation and Benefits	6	132 120 000	82 739 000
Other Operational and Administrative Expenses	7	52 307 000	45 961 000
Depreciation and Amortization	12,16	50 895 000	34 081 000
Derecognition intangible assets	12	39 968 000	
<b>Sum kostnader</b>		<b>321 506 000</b>	<b>196 621 000</b>
<b>Driftsresultat</b>		<b>-77 522 000</b>	<b>-1 361 000</b>
<b>Finansinntekter og finanskostnader</b>			
Net Interest Income	8	15 301 000	
Other Financial Income	19	12 144 000	36 509 000
<b>Sum finansinntekter</b>		<b>27 445 000</b>	<b>36 509 000</b>
Annen rentekostnad			1 274 000
<b>Sum finanskostnader</b>			<b>1 274 000</b>
<b>Netto finans</b>		<b>27 445 000</b>	<b>35 235 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-50 077 000</b>	<b>33 874 000</b>
Income Tax Expense	9	-3 632 000	2 704 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-46 445 000</b>	<b>31 170 000</b>
<b>Årsresultat</b>		<b>-46 445 000</b>	<b>31 170 000</b>
Changes in Translation Differences		25 089 000	-10 402 000
Sum resultatkomponenter for IFRS-foretak		25 089 000	-10 402 000
<b>Totalresultat</b>		<b>-21 356 000</b>	<b>20 768 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer relationships	12	41 279 000	45 240 000
Technology	12	169 461 000	164 806 000
Other Intangible Assets		1 265 000	1 437 000
Goodwill	11.12	405 450 000	385 181 000
<b>Sum immaterielle eiendeler</b>		<b>617 455 000</b>	<b>596 664 000</b>
<b>Varige driftsmidler</b>			
Right of Use Asset	16	47 534 000	36 993 000
Tangible assets	13	3 965 000	3 030 000
<b>Sum varige driftsmidler</b>		<b>51 499 000</b>	<b>40 023 000</b>
<b>Sum anleggsmidler</b>		<b>668 954 000</b>	<b>636 687 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Customer Receivables	14	36 548 000	27 575 000
Other Receivables		6 702 000	2 667 000
Prepaid Expenses		7 554 000	6 692 000
<b>Sum fordringer</b>		<b>50 804 000</b>	<b>36 934 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash Equivalents	15	373 884 000	697 276 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>373 884 000</b>	<b>697 276 000</b>
<b>Sum omløpsmidler</b>		<b>424 688 000</b>	<b>734 210 000</b>
<b>SUM EIENDELER</b>		<b>1 093 642 000</b>	<b>1 370 897 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	20	96 337 000	106 055 000
Overkurs		895 479 000	1 136 377 000
<b>Sum innskutt egenkapital</b>		<b>991 816 000</b>	<b>1 242 432 000</b>
<b>Opptjent egenkapital</b>			
Retained Earnings		-51 714 000	-5 269 000
Warrants Outstanding	19	1 600 000	1 600 000
Other Reserves		13 704 000	-12 161 000
<b>Sum opptjent egenkapital</b>		<b>-36 410 000</b>	<b>-15 830 000</b>
<b>Sum egenkapital</b>		<b>955 406 000</b>	<b>1 226 602 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	10 116 000	12 945 000
<b>Sum avsetninger for forpliktelser</b>		<b>10 116 000</b>	<b>12 945 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		0	625 000
Lease Liability	16	37 635 000	28 225 000
Other Non-Current Liabilities		0	8 517 000
<b>Sum annen langsiktig gjeld</b>		<b>37 635 000</b>	<b>37 367 000</b>
<b>Sum langsiktig gjeld</b>		<b>47 751 000</b>	<b>50 312 000</b>
<b>Kortsiktig gjeld</b>			
Current Liabilities to Credit Institutions		0	968 000
Leverandørgjeld		16 301 000	20 245 000
Accrued Expenses		27 023 000	26 393 000
Contract Liability		34 133 000	25 029 000
Current Lease Liability	16	12 535 000	9 065 000
Other Current Liabilities		493 000	12 285 000
<b>Sum kortsiktig gjeld</b>		<b>90 485 000</b>	<b>93 985 000</b>
<b>Sum gjeld</b>		<b>138 236 000</b>	<b>144 297 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 093 642 000</b>	<b>1 370 899 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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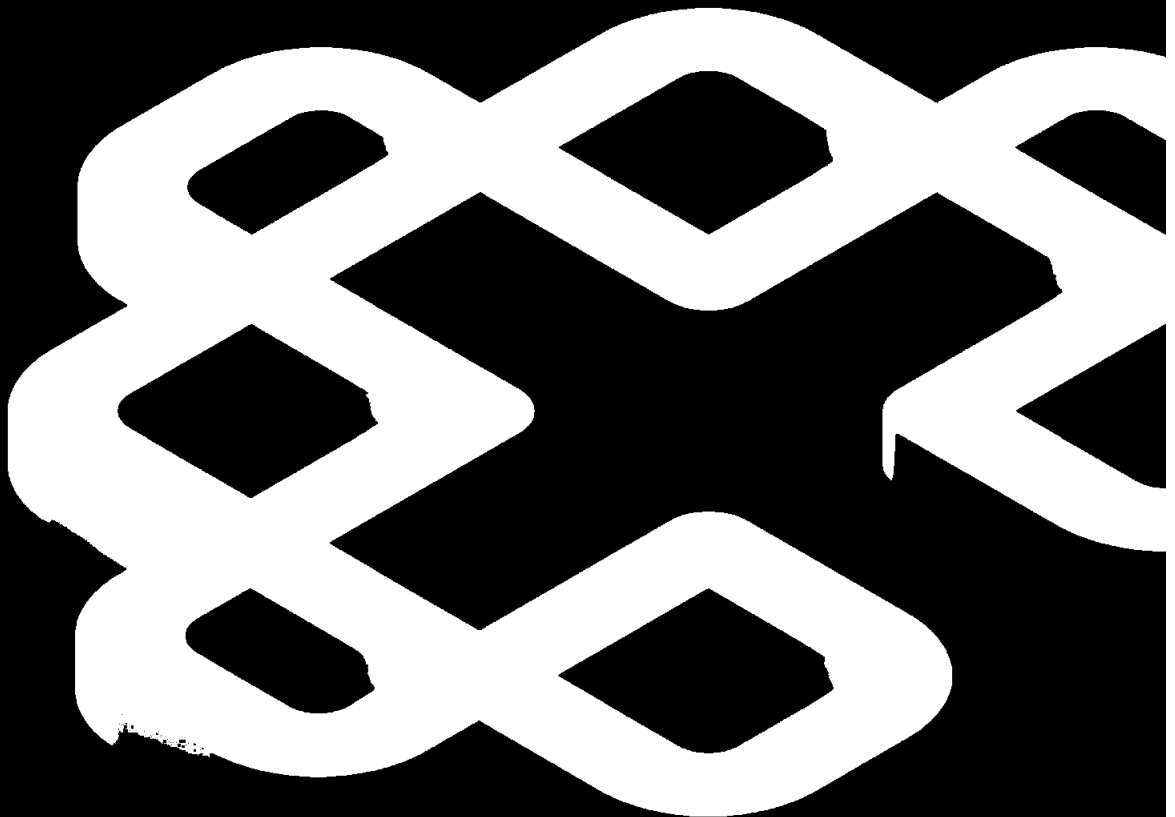


ANNUAL REPORT

2023

CARASENT

# ANNUAL REPORT 2023



CARASENT



# LETTER TO OUR SHAREHOLDERS

2023 was a very intense year for the Carasent group, where we implemented a number of comprehensive changes with the goal of setting the group on a clear path towards profitable growth. Carasent had, from a very strong base, grown too quickly and taken on too many projects, which created a need for cost savings, prioritizations, and to focus on the customer.

The first thing we implemented was a savings program of just over 40 MNOK annually concerning employees and consultants. This went hand in hand with a simplified structure of the organization for increased efficiency and quality, which means that despite a lower cost base, we have a large capacity to continue developing our products. At the same time, we set up an internal leadership structure with clear accountability for results with clear goals for growth and profitability. By creating this clarity, it becomes much easier for everyone in the organization to see and take their responsibility.

Furthermore, we previously ran too many concurrent projects. Where we, above all, had two international projects; Webdoc Norway and Webdoc X. Both aimed at new markets, and we are too small to take on two such projects at the same time. We, therefore, prioritized the one with the greatest potential in relation to risk and focused on Webdoc X. This is because it targets a significantly larger market, with lower competition and a more modern platform. To further increase the probability of success, we narrowed down Webdoc X to Germany. It's important to develop towards a clearly defined customer otherwise there's a great risk of building a system that isn't the best for anyone.

To increase growth, we have invested in development projects in close collaboration with our customers and where we increase our total addressable market (TAM). Most important of these is operations planning for Webdoc, which increases the potential market in Sweden and adds long-awaited functionality in an area with limited competition. We have also invested in a new sales and marketing organization and renewed the communication of our products.

These changes we add to the solid base that we have in our existing products with minimal churn and a culture of working closely with our customers. This gives us a strong foundation for 2024 when we shall increase growth while having a lower cost base than before.

DANIEL ÖHMAN  
CEO

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## DIRECTOR'S REPORT



### ABOUT CARASENT ASA

Carasent delivers cloud based EHR solutions, with Webdoc as the leading platform, and a broad ecosystem of platform services, including solutions for patient communication and business intelligence. Since 2020 five acquisitions have been completed, adding new products to our portfolio, including the EHR solutions Metodika, Ad Curis and Ad Opus, the business intelligence software Medrave and occupational care platform HPI. This provides customers with a full service offering within our systems.

Carasent offers mission-critical solutions like Electronic Health Records (EHR), Medical Clinic Management Software, patient engagement solutions, and business intelligence tools across various health and care sectors. In a world where efficiency and sustainability are

paramount, Carasent ASA is at the forefront of providing solutions that alleviate the burden on the health and care systems.

Our ecosystem of solutions makes Carasent unique. Carasent is a one-stop shop for clinics and can cover all needs. We believe in innovation that offers a new kind of accessibility and availability for patients and practices.

Carasent is on a very exciting journey within the e-health sector, and our ambition is to continue to expand our business both organically and through acquisitions. Our growth strategy is built on expanding our business through three main dimensions: new products and services, new customer segments and new geographic areas.

### DEVELOPMENT 2023

2023 has been another transformative year for Carasent. An extensive strategic review process was completed during the spring which resulted in a revised strategic direction for the group. We concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. At the same time the company concluded that operating costs were too high resulting in a cost reduction program with yearly savings of NOK 40 million, primarily by reducing the number of consultants and full-time employees. We simplified the organization through a more decentralized organizational structure with a key focus on financial performance and the business development. Carasent has set the foundation for future scalable growth through a more manageable cost structure and less complexity.

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 non-cyclical trends, with a growing aging population and an increasing demand for healthcare.

## HIGHLIGHTS 2023

### April

Carasent concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. We continue to have a strong position in Norway through Ad Curis, Ad Opus, Medrave and Metodika.

### May

Carasent completed a cost savings program in Q2 with savings of around NOK 40 million on a yearly basis.

### September

Following a review of the Company's capital structure, the Board has decided to reduce the Company's significant net cash position by returning NOK 250 million to shareholders. The Board's view is that following this reduction in net cash position the Company still has a strong balance sheet allowing for an expansive agenda. The Distribution was effected by way of a share buyback and an additional cash distribution.

On 28 September Carasent resolved to buy 7,295,747 shares at price per share of NOK 16.00 after the end of a reverse book building process. As such, the total share repurchase amounting to 116,731,952 NOK, was settled on 3 October.

### November

Carasent and Yohvat Medisinske Senter entered into an agreement to implement the EHR system Metodika EPM. Annual revenue from the contract is estimated to 7-9 MNOK. It is expected that the first centres will start using Metodika EPM by the second half of 2024.

Capital markets day hosted for shareholders, analysts and potential investors.

Updated financial targets targeting average annual organic revenue growth above 15% during 2024 to 2026. Carasent also targets improved profitability, with reported EBITDA margin reaching 25% by 2026 and a reported EBITDA - capex margin to reach 15% by 2026.

Cash dividend of NOK 133 million distributed in Q4.



## PERFORMANCE AND FINANCIAL SUMMARY

We continued to grow rapidly during 2023. We are addressing a growing market and our revenue streams are very sticky with limited churn. For 2023 the revenue ended at NOK 244.0 (195.3) million representing a revenue growth of 25%. Organic revenue growth year-over-year (YoY) amounted to 12% and organic recurring revenue growth YoY was 13%. The remaining growth was driven by the 2022 acquisitions of Confre and HPI and currency effects.

Our customers continue to grow and demand more services. We are also investing into product development and sales & marketing to enable a continued strong inflow of new customers, driving long term organic growth.

Carasent's market position remains robust with industry-leading solutions addressing non-cyclical and growing markets.

### NOK million, consolidated figures

	FY 2023	FY 2022	FY 2021	FY 2020
Revenue	244.0	195.3	137.1	70.6
Reported EBITDA	13.3	32.7	33.0	16.1
Adjusted EBITDA <sup>1</sup>	21.3	46.3	45.5	23.3
Adjusted EBITDA margin <sup>1</sup>	9%	24%	33%	33%
Net Operating Income (EBIT)	-77.5	-1.4	9.6	3.4
Adjusted EBIT <sup>1</sup>	-20.7	18.9	26.1	14.3
Adj. EBIT margin <sup>1</sup>	-9%	10%	19%	20%

1: See – Alternative Performance Measures

Adjusted EBITDA ended at NOK 21.3 (46.3) million. Adjusted EBITDA was adjusted for non-recurring expenses of NOK 8.0 million in 2023, out of which NOK 4.4 million were restructuring costs related to the cost savings program, and the remaining 3.6 million related to M&A costs (1.2 million), share based payments (0.8 million) and the strategy process (1.6 million).

Reported EBITDA amounted to NOK 13.3 (32.7) million.

Adjusted EBIT ended at NOK -20.7 (18.9) million. Adjusted EBIT is adjusted for non-recurring expenses, derecognition of intangible assets of NOK 40 million and non-cash amortization of NOK 9.0 million. Net Operating Income (EBIT) ended at -77.5 (-1.4).

Carasent concluded that running costs were too high and completed a savings program in Q2 with yearly savings

Cash flow from operating activities was NOK -4.5 (33.6) million in 2023. Cash flow from investing activities was NOK -55.5 (-209.5) million.

Cash flow from financing activities was NOK -263.3 (-10.2) million, including shareholder distributions of NOK 250 million. Net change in cash in the period was NOK -323.4 (-486.5) million, ending the year with NOK 373.9 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 2023, Carasent ASA recorded revenues of NOK 28.3 million and net income of NOK 20.9 million.

## INVESTMENTS

### INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS

The investment in tangible and intangible assets, including the asset acquisition of Confre in 2022, increased to NOK 69.2 million. Capitalized development totaled NOK 65.5 (79.3) million, of which NOK 33.6 million was related to new initiatives and the remaining NOK 31.9 million was related to expansion of our existing markets.

Capitalized development costs related to existing markets included development of existing and upcoming products in our existing markets, including e-referral and surgery functionality for Webdoc in Sweden. The investment into new initiatives is related to our new platform for the German market, Webdoc X. This initiative currently requires significant investments in product development and does not yet generate any material revenues.

### DISCONTINUING WEBDOC NORWAY

We concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. Therefore, intangible assets of NOK 40 million was derecognized in Q2 2023.

Carasent, through its leading product Webdoc, holds a strong position in the Swedish market. In the last couple

of years, a considerable part of the Company's R&D capacity has been invested in adopting Webdoc for the Norwegian market. The strategic review process executed during 2023 concluded that Webdoc's total addressable market ("TAM") in Sweden is roughly 800 MSEK with current functionality. By investing further development into additional functionality for Webdoc in the Swedish market, the TAM increases further by 500 MSEK to 1.3 BSEK. Looking at the Norwegian market, the necessary development of Webdoc would require at least 3 years, unlocking a market potential of 350 MSEK. Therefore, it was decided to discontinue the development of Webdoc for Norway, and refocus the development efforts on Webdoc Sweden.

## DISTRIBUTION TO SHAREHOLDERS

Following a review of the Company's capital structure, the Board has decided to reduce the Company's significant net cash position by returning NOK 250 million to shareholders. The Board's view is that following this reduction in net cash position the Company still has a strong balance sheet allowing for an expansive agenda. The Distribution was effected by way of a share buyback and an additional cash distribution. On 28 September Carasent resolved to buy 7,295,747 shares at price per share of NOK 16.00 after the end of a reverse book building process. As such, the total share repurchase amounting to 116,731,952 NOK, was settled on 3 October.

An Extraordinary General Meeting on 14 November approved a cash dividend of NOK 133 million bringing the total distribution, across the share repurchase and the extraordinary cash distribution, up to NOK 250 million.

## CHANGES IN BOARD AND MANAGEMENT

In April, the Nomination Committee of Carasent ASA proposed that alternate Board Member Tomas Meentis was elected as new Board Member at the Annual General Meeting on 3 May, 2023. The new Board Member replaced Terje Rogne.

In November 2023, Staffan Hanstorp decided to step down from the Board of Directors after being part of the Board since 2021.



## FINANCIAL TARGETS

In November, Carasent updated its financial targets for long-term revenue growth and profitability. The updated targets was presented in detail at the Capital Markets Day held on 7 November 2023.

Carasent is targeting average annual organic revenue growth above 15% during 2024 to 2026. We are also targeting improved profitability, with reported EBITDA margin reaching 25% by 2026 and a reported EBITDA capex margin to reach 15% by 2026. The financial targets are intended for a long-term perspective, and there will be variations between quarters.

Carasent is entering an exciting new phase building upon our leading market positions and unique offering. We are currently investing heavily into product development that will drive long-term revenue growth. We aim to grow our revenues considerably faster than our costs during the next few years, leading to increasing margins.

## BOARD OF DIRECTORS

Mr. Niemi was appointed Chairman of the Board of Carasent ASA in 2022. Petri Niemi brings extensive experience from the software industry and is currently Chairman of Admicom and LeadDesk, two fast growing and publicly listed SaaS (Software as a Service) companies. Petri was previously a Senior Partner and Head of Technology Investments at CapMan, a private equity firm, and has completed six successful IPOs. Mr. Niemi has a strong track record of value creation in fast growing technology companies through both organic growth and M&A. Petri holds an M.Sc. in Physics from Helsinki University of Technology.

Ms. Skoog was appointed Director of Carasent ASA in 2022. Camilla Skoog has more than 25 years of experience from the software industry, with several executive positions across product development and sales. She was previously working as Chief Sales Officer at Fortnox with responsibility for go-to-market initiatives across the Group. Previous roles include Head of Business Development at Fortnox and product owner at IST. She was also a member of the Group Management Team and Head of business unit Byråen, Fortnox's offering to accounting firms and their clients.

Ms. Sundling was appointed Director of Carasent ASA in 2022. Ulrika Cederstog Sundling has more than 25 years of experience from large corporations and smaller, fast-growing businesses over the last decades. She was at McKinsey & Co in London 1994-2002, in executive roles

pollute the environment.

## CORPORATE SOCIAL RESPONSIBILITY

Companies, as well as the society as a whole, 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.

Being a software company, the overall impact on the environment is considered low. Computers and servers are vital working tools, which requires electric power. The Company has limited use and production of paper electronically. To reduce travel, the employees are encouraged to arrange meetings via Teams, Zoom or similar platforms. Air travels are restricted as much as possible.

The Company is operating in rented, modern and safe office environments with limited exposure to environmental hazards. The biggest threat is considered to be lack of electricity and clean water. The Company has not considered it required to take our own specific actions to mitigate this risk.

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.

The Carasent group's internal guidelines and policies concerning environmental issues are covered by various internal documents. Based on the nature of our services and operations, we have not seen a need to develop more detailed internal documents. However, this issue is under constant review, and we are prepared to take further actions if deemed required.

Carasent has identified a couple of environmental, social and governance (ESG) potential risks associated with its business. These include cybersecurity risks, data privacy risks, environmental risks, and supply chain risks.

### ENVIRONMENTAL RISKS:

- Energy consumption and carbon emissions associated with data centres and cloud computing services. Risk to our business as data centers

consume electricity, leading to increased demands on local power grids and potentially contributing to energy shortages or strain on existing infrastructure. Waste generation from electronic equipment and software development processes. Manufacturing and disposal of these devices require energy and raw materials. Improper disposal practices could also be a risk.

### SOCIAL RISKS:

- Data privacy and security risks associated with handling sensitive healthcare information.
- Ethical concerns regarding the use of patient data for research and development purposes.
- Risks related to the use of AI and machine learning algorithms that may perpetuate biases or discriminate against certain groups of people.

### GOVERNANCE RISKS:

- Compliance with regulations and standards related to privacy, cybersecurity, and software development.
- Risk of legal and regulatory action related to software errors or data breaches.
- Board diversity and composition, including the need for directors with relevant healthcare industry expertise.

Our ESG approach is guided by our commitment to creating long-term value for our stakeholders while operating in an ethical and sustainable manner.

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

Our company has taken various steps to ensure that we operate in compliance with all applicable laws and regulations, protect patient data, promote diversity and inclusion, minimize our environmental impact and support human rights.

All employees are encouraged to act and live in an environmentally friendly way. Our company strives to use environmentally friendly solutions in all of our operations, and we encourage our employees, suppliers and customers to do the same.

The Group has a total of 165 employees as per December, 2023. Further details about the business are provided above.

The Norwegian Transparency Act ("Åpenhetsloven") requires companies to conduct due diligence assessments



## ALLOCATION OF THE RESULT

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

(Amounts in NOK 1 000)	2023
Transferred to retained earnings	20 853
Allocated	20 853

and prepare a report documenting the assessments annually. The due diligence assessments analyzes the risk of adverse impacts on human rights or decent working conditions in own operations, the supply chain and other business relationships. The assessments was carried out in accordance with the OECD Guidelines for Multinational Enterprises.

A report documenting the Company's due diligence assessments in connection with the Transparency Act was made available on the Company's webpage June 2023. This report can be found on our «Investor relations» page under «Other reports and presentations».

## 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 23 for further details on financial risk, including market-, credit- and liquidity risk.

## GOING CONCERN

According to the Norwegian Accounting Act, the Board confirms that the requirements for going concern are present, and the accounts are presented under this assumption. Financial forecasts for 2024 and the Group's equity and liquidity position provides the basis for this assessment.

OSLO, NORWAY  
21 MARCH 2024

PETRI NIEMI  
CHAIRMAN OF THE BOARD

TOMAS MEERTS  
BOARD MEMBER

CAMILLA SKOOG  
BOARD MEMBER

DANIEL ÖHMAN  
CEO

ULRIKA CEDERSKOG SUNDLING  
BOARD MEMBER



## REPORT ON CORPORATE GOVERNANCE 2023

### 1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Carasent Corporate Governance policy is intended to ensure appropriate division of roles and responsibilities between the shareholders, the Board of Directors, and the Executive Management. Carasent emphasizes the importance of adhering to corporate governance principles consistent with the principles set out in the Norwegian Code of Practice for Corporate Governance as amended 14 October, 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.

### 2. BUSINESS

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

The Board is responsible for developing goals, strategies and risk profile, as well as securing shareholder values and social responsibility guidelines. While creating shareholder value is a vital objective, the Company is fully committed to ensure that the business operations in all aspects are performed in a sustainable manner. This also means that we in our daily life as well in all our dealings, will strive to reduce our footprint and limit the negative impact on the environment. The focus on sustainability is an integrated part of our business strategy and serves as guideline when developing the business. Many aspects of our core service offering reduces negative impact on the environment, like less need for travel and paper documentation, and increases the quality of healthcare to the patients.

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.

### 3. EQUITY AND DIVIDENDS

The Company has per 31 December, 2023 a registered share capital of NOK 96,336,609 and 72,324,781 issued shares.

The Extraordinary Shareholder Meeting on 14 November, 2023 resolved to decrease the share capital with 9,717,935,004 from NOK 106,054,543,296 to NOK 96,336,608,292 by deleting 7,295,747 shares owned by the company. The share capital reduction was registered with the Enterprise Register after the balance sheet date.

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.

## 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 2023, 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  
21 MARCH 2024

PETRI NIEMI  
CHAIRMAN OF THE BOARD

TOMAS MEERITS  
BOARD MEMBER

CAMILLA SKOOG  
BOARD MEMBER

DANIEL ÖHMAN  
CEO

ULRIKA CEDERSKOG SUNDLING  
BOARD MEMBER



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 has approved guidelines for the duties of the Nomination Committee, last revised in the Annual Shareholder Meeting on 28 April, 2022.

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

## 8. BOARD OF DIRECTORS; COMPOSITION AND INDEPENDENCE

The composition of the Board is designed to ensure that Board members represent the common interest of all shareholders, and represent required and useful expertise in various fields. The composition of the Board ensures independence from main shareholders and that the Board can operate independently of any special interests. The Nomination Committee during 2022 performed a detailed assessment of the Board, including interviews with current Board members.

In May, 2023 alternate Board Member Tomas Meeritis was elected as new Board Member, replacing Terje Rogne.

In November, 2023, Staffan Hanstorp stepped down as Board Member.

The Board Member Tomas Meeritis is related to Virruvian Partners who controls directly and indirectly 11 987 332 shares representing 16,57% of total number of shares.

None of the Board members are related to or dependent upon members of the executive management. Neither the Chief Executive Officer nor any other executive personnel are a member of the Board of Directors. The Chairman of the Board and the other Board members are elected at the General Meeting and the term of all elected Board members is two years, with possibilities for re-election. The Company's Annual Report provides information on each of the Board members, including qualifications and relevant experience. Members of the Board are encouraged to hold shares in the Company.

## 9. THE WORK OF THE BOARD OF DIRECTORS

The Board has 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. It is further stated that if found relevant to secure a fair valuation, a valuation from an independent third party, not being the Company's auditor, will be obtained.

Any agreement with a close associate will be 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. There are currently no such agreements with close associates in place.

At the Annual Shareholder Meeting on 3 May, 2023, the Board was granted the authority to increase the Company's share capital by issuance of new shares with a total amount of NOK 10,605,425 through one or several placements. The Board was also granted authority to buy own shares with a maximum number of shares with an aggregate par value of NOK 10,605,425. The authorities are valid until next Annual Shareholder Meeting. The Board has no other current authorities granted by the Shareholder Meeting related to equity or dividends.

## 4. 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.

## 5. SHARES AND NEGOTIABILITY

During 2022 the Company made one new acquisition, HPI Health Profile Institute AB ("HPI"). Part of the consideration was paid in new shares in Carasent ASA. There were no new acquisitions in 2023.

The Share Purchase Agreements between Carasent ASA and the Sellers of HPI includes a lock-up for all the Sellers and the consideration shares totaling 122,375 shares will not be tradeable until 30 June, 2024.

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

## 6. 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 Board will ensure that the shareholder meetings will be chaired by an independent chairman.

The shareholder meeting will either be arranged as a physical or electronic meeting. All shareholders has the right to participate electronically, also in physical meetings, unless the Board for specific reasons to refuse such attendance.

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

## 7. NOMINATION COMMITTEE

The Nomination Committee is described in the Company's Articles of Association and consists of two members. The members of the current Nomination Committee were elected for a 2-year term at the ordinary Shareholder meeting on April 28, 2022. The members of the Nomination Committee are independent of the Board and endeavor to represent the shareholder's joint interests.



## 11. REMUNERATION OF THE BOARD OF DIRECTORS

Compensation for Board members is resolved by the shareholders in the General Meeting based on a written proposal from the Nomination Committee and reflects the responsibility, competence, time commitment, and the complexity of the Company's business.

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

## 12. REMUNERATION OF EXECUTIVE PERSONNEL

It is an overall objective that the total compensation to the executive management is structured in a way that aligns there interest with the interest of the shareholders. Performance-related compensation is limited. The compensation structure promotes the Company's strategy, long-term interest as well the Company's financial sustainability.

The shareholders have in a General Meeting on 27 October, 2021 approved a policy for salary and other remuneration to senior management. The policy is developed in accordance with the Norwegian Public Limited Liability Companies Act § 6-16a.

The Board will to this effect annual issue a report to the General Meeting in accordance with the Norwegian Public Limited Liability Companies Act §6-16b

## 13. 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 OSF releases. In addition, all financial information is available on Carasent's Website at [www.carasent.com](http://www.carasent.com)

## 14. TAKE-OVERS

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

## 15. AUDITOR

The auditor participates in Board meetings that deal with annual accounts. In addition, separate meetings are arranged between the Board of Directors and the auditor when required, and at least once a year where neither the CEO nor other employees are present. The specified remuneration to the auditor is presented for resolution at the Annual meeting. The Company's Audit Committee (see Chapter 9 for further details) has established a policy for approval of non-audit work from the auditor.

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 4 October, 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.

The Board meets regularly both in closed sessions and in face-to-face meetings with the CEO and CFO as the Board deems fit. The Company's auditor will also participate in all relevant Board meetings. All Board members have participated in all Board meetings, with a few exceptions due to unforeseen and valid reasons for absence. The Board members have broad and relevant, diversified competence which include both financial, operational and healthcare business knowledge. For Board member's independence, see Chapter 8 for further details.

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 Q3. The Board is considering to establish a Remuneration Committee, but has so far not seen the need as the entire Board has discussed compensation issues related to executive management. The Company has established clearly defined roles, responsibilities and tasks for the Board and management. Further, the Board produces an annual plan detailing its role in developing the Company's strategy as well as the specific objectives for each year. The Board evaluates its work and its competence on an annual basis.

## 10. RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that management establishes and maintains adequate internal control over financial reporting. The Group has grown substantially in 2022 and 2023 which has increased both the awareness and competence related to risk management and internal control. 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;
- 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.

The Group has clear guidelines for reporting, routines related to financial reporting, implementation of new companies, accounting principles, roles and responsibilities which help to ensure reliable financial reporting. This is available to employees in the Group at all times.

The Group has a defined M&A strategy which together with the daily business include focus and monitoring of various business and operational opportunities. The Group strive to secure that all business dealings are performed in compliance with applicable laws and internal guidelines. Further, that our operations are safe, cost-effective and goal-oriented based on reliable financial handling and reporting.

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.



CONSOLIDATED STATEMENT OF INCOME

	12 Months Ended	
	December 31, 2023	December 31, 2022
(Amounts in NOK 1 000)		
Revenue	243 984	195 260
Operating Revenues	243 984	195 260
Cost of Sales	46 216	33 840
Gross Profit	197 767	161 420
Operating Expenses		
Employee Compensation and Benefits	132 120	82 739
Other Operational and Administrative Expenses	52 307	45 961
Depreciation and Amortization	50 895	34 081
Derecognition intangible assets	39 968	-
Total Operating Expenses	275 289	162 782
Net Operating Income/(Loss)	(77 522)	(1 361)
Net Financial Items		
Net Interest (Income)/Expenses	(15 301)	1 274
Other Financial (Income)/Expenses	(12 144)	(36 509)
Net Financial Items	(27 445)	(35 235)
Net Income/(Loss) Before Income Taxes	(50 077)	33 874
Income Tax Expense/(Income)	(3 632)	2 704
Net Income/(Loss)	(46 445)	31 170
Attributable to Equity Holders of the Parent	(46 445)	31 170
Earnings Per Share:		
Basic earnings per share	(0.60)	0.39
Diluted earnings per share	(0.60)	0.39

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31,	December 31,
		2023	2022
<b>(Amounts in NOK 1 000)</b>			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Goodwill	11, 12	405 450	385 181
Customer Relationships	12	41 279	45 240
Technology	12	169 461	164 806
Other Intangible Assets		1 265	1 437
<b>Total Intangible Assets</b>		<b>617 455</b>	<b>596 664</b>
Tangible Assets	13	3 965	3 030
Right of Use Asset	16	47 534	36 993
<b>Total Non-Current Assets</b>		<b>668 954</b>	<b>636 688</b>
<b>Current Assets</b>			
Customer Receivables	14	36 548	27 575
Other Receivables		6 702	2 667
Prepaid Expenses		7 554	6 682
Cash and Cash Equivalents	15	373 884	697 276
<b>Total Current Assets</b>		<b>424 688</b>	<b>734 210</b>
<b>TOTAL ASSETS</b>		<b>1 093 642</b>	<b>1 370 898</b>

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	12 Months Ended	
	December 31,	December 31,
	2023	2022
<b>(Amounts in NOK 1 000)</b>		
Net Income/ (Loss)	(46 445)	31 170
Changes in Translation Differences	25 089	(10 402)
Items that may be Reclassified Subsequently to the Income Statement	25 089	(10 402)
<b>Total Other Comprehensive Income/(Loss) for the Period</b>	<b>25 089</b>	<b>(10 402)</b>
<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>(21 356)</b>	<b>20 768</b>
<b>Attributable to Equity Holders of the Parent</b>	<b>(21 356)</b>	<b>20 768</b>

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CARASENT





## 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 2023 were approved by the Board of Directors for publication on 21 March, 2024. The financial statements is scheduled to be approved by the Annual General Meeting on 17 April, 2024.

### NOTE 2 – GENERAL ACCOUNTING PRINCIPLES

#### BASIS OF PREPARATION

The consolidated financial statements of the Carasent Group have been prepared in accordance with IFRS® Accounting Standards 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

The Group consists of the parent company and wholly owned subsidiaries and consolidation is performed according to the rules under IFRS 10. 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.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share Capital	Other Paid-in Capital	Warrants Outstanding	Share Based Payment Reserve	Translation Difference Reserves	Retained Earnings	Total Equity
Net Income for the Period						31 170	31 170
Other Comprehensive Income/(Loss)					(10 402)		(10 402)
<b>Total Comprehensive Income/(Loss)</b>					<b>31 170</b>	<b>31 170</b>	<b>20 768</b>
Share Issuance	1 336	29 776	-	-	-	-	31 061
Transaction Costs	-	(773)	-	-	-	-	(773)
Share based payment	-	1 369	-	801	-	-	2 169
Warrants outstanding	-	-	1 600	-	-	-	1 600
<b>Equity December 31, 2022</b>	<b>106 055</b>	<b>1 136 377</b>	<b>1 600</b>	<b>801</b>	<b>(12 962)</b>	<b>(5 269)</b>	<b>1 226 601</b>
					<b>Other Reserves</b>		
					Translation Difference Reserves		
(Amounts in NOK 1 000)					Share Based Payment Reserve		
Equity December 31, 2022	106 055	1 136 377	1 600	801	(12 962)	(5 269)	1 226 601
Net Income for the Period					(46 445)	(46 445)	(46 445)
Other Comprehensive Income/(Loss)					25 089		25 089
<b>Total Comprehensive Income/(Loss)</b>					<b>(46 445)</b>	<b>(46 445)</b>	<b>(21 356)</b>
Not registered capital reduction	(9 718)	(107 014)	-	-	-	-	(116 732)
Transaction Costs	-	(806)	-	-	-	-	(806)
Dividend paid	-	(133 078)	-	-	-	-	(133 078)
Share based payments	-	-	-	776	-	-	776
<b>Equity December 31, 2023</b>	<b>96 337</b>	<b>895 479</b>	<b>1 600</b>	<b>1 577</b>	<b>12 126</b>	<b>(51 714)</b>	<b>955 406</b>



The Group has the following subsidiaries as of 31 December 2023:

Company	Year of acquisition/ Incorporation	Registered office	Voting share	Ownership share
Carasent AS	2019	Norway	100%	100%
Carasent Sverige AB	2018	Sweden	100%	100%
Carasent Norge AS	2020	Norway	100%	100%
Metodika AB	2021	Sweden	100%	100%
Medrave Software AB	2022	Sweden	100%	100%
Medrave Software AS	2022	Norway	100%	100%
Carasent Holding AB	2022	Sweden	100%	100%
HPI Health Profile Institute AB	2022	Sweden	100%	100%

## SEGMENTS

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Company 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.

In the first quarter of 2022 the Group assessed its internal organizational structure, internal reporting system and geographical business units, and concluded that there is only one segment, the total Group. The Group is monitored using the consolidated statement of profit or loss, balance sheet and statement of cash flows.

## 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.

## 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:

- Recognition of deferred tax asset, see note 9 for further information.

The Group has also identified the following critical judgements made by management that could affect the reported financials:

- Purchase price allocation, see note 3 for further information.
- Capitalization of development costs, see note 12 for further information

## 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 are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

### ACQUISITION OF HPI HEALTH PROFILE INSTITUTE AB

Carasent Holding AB acquired HPI Health Profile Institute AB ("HPI") on 18 October, 2022, for a purchase price of SEK 20.9 million. The transaction was settled with SEK 8.9 million in cash, SEK 2.2 million by consideration shares and a contingent earn out consideration of maximum SEK 13 million with a net present value of SEK 9.7 million (see note 17 for subsequent fair value adjustments of the earn out).



## SIGNIFICANT JUDGEMENTS AND ESTIMATION TECHNIQUES

The acquisition required the use of critical judgements and estimation techniques when identifying and valuing intangible assets. For HPI two intangible assets were identified at the time of acquisition: technology and customer relationship.

The relief-from-royalty method was 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 was based on projected cash flows for the next nine years after the acquisition, which included estimated revenue growth. These cash flows were adjusted for assumptions about churn, attrition and multiplied by a royalty rate of 13.8% (cost saving from owning the technology). These cost savings were discounted using a cost of capital rate of 11%. The technology is assumed to have a useful life of nine years from the date of acquisition.

The customer relationships were valued using Multi-period Excess Earnings Method (MPEEM). 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 was based on projected cash flows for the next eight years from the acquisition. These cash flows are adjusted for contributory asset charges (CAC). Churn was estimated to 10%. The cash flows were discounted using a 11.5% discount rate. The customer relationships are assumed to have a useful life of 10 years from the date of acquisition.

## TRANSACTION COSTS AND PRO FORMA FIGURES

Acquisition costs of NOK 4.2 million arose as a result of the acquisitions of HPI and Medtrave. These have been recognized as part of other operating expenses in the statement of income.

If all acquisitions had occurred on 1 January 2022, the proforma revenue for the Group could have been NOK 209.4 million and the Group's net income could have been NOK 30 million in 2022.

## 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)	HPI
<b>Purchase consideration</b>	
Cash consideration	8 473
Ordinary shares issued	2 120
Deferred purchase price ("earn out")	9 220
<b>Total purchase consideration</b>	<b>19 812</b>
<b>Technology</b>	<b>12 466</b>
Customer relationship	8 277
Tools and Equipment	143
Customer receivables	2 829
Cash and cash equivalents	3 313
Deferred tax liability	(267)
Trade payables	(901)
Accrued expenses and prepaid income	(2 395)
Contract liability	(720)
Liabilities to credit institutions - current portion	(949)
Liabilities to credit institutions - non-current portion	(786)
Payable to group companies	(13 053)
Net other assets and liabilities	(4 653)
<b>Total net identifiable assets acquired at fair value</b>	<b>3 253</b>
Consideration	19 812
Goodwill	16 559
<b>Net cash outflow arising on acquisition</b>	<b>8 473</b>
Cash consideration	
Less:	
Cash and cash equivalent balances acquired	(3 313)
<b>Net cash outflow arising on acquisition</b>	<b>5 160</b>

Goodwill from the acquisition of HPI represents expected synergies in the Group and will lead to additional value for the Carasent platform with combined product portfolio and developing activities. No goodwill is deductible for tax purposes.

As part of the transaction, the Group has settled the debt to the prior owners of HPI of NOK 13.0 million.

HPI contributed NOK 2.2 million to the Group's revenue and net loss of NOK 0.6 million to the Group's total net income in 2022.

As of 31 December 2023, the fair value of the contingent earn out was estimated to be zero as the targets were not met (NOK 9.1 million) - see more information in note 17.



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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)	Medrave AB
<b>Purchase consideration</b>	107 809
Cash consideration	23 486
Ordinary shares issued	131 295
<b>Total purchase consideration</b>	
Technology	18 936
Customer relationship	7 257
Right of use assets	2 004
Customer receivables	1 261
Cash and cash equivalents	8 084
Deferred tax liability	(5 937)
Lease liability	(2 004)
Trade payables	(345)
Contract liability	(1 426)
Net other assets and liabilities	(1 086)
<b>Total net identifiable assets acquired at fair value</b>	26 743
Consideration	131 295
<b>Goodwill</b>	104 552

### Net cash outflow arising on acquisition

Cash consideration	107 809
Less:	
Cash and cash equivalent balances acquired	(8 084)
<b>Net cash outflow arising on acquisition</b>	99 725

Goodwill from the acquisition of Medrave represents expected synergies in the Group and will lead to additional value for the Carasent platform with combined product portfolio and developing activities. No goodwill is deductible for tax purposes.

Medrave has contributed NOK 26.3 million to the Group's revenue since the acquisition date and net income of NOK 5.3 million to the Group's total loss. The acquisition was consolidated from 1 January in 2022.

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## ACQUISITION OF MEDRAVE AB

Carasent ASA acquired Medrave Software AB ("Medrave") on 11 January, 2022, for a purchase price of SEK 133 million. The transaction was settled with SEK 110 million in cash and SEK 23 million by a seller's credit which was offset by issuance of consideration shares reinvested by key employees with fair value price of NOK 37.4 per share.

### SIGNIFICANT JUDGEMENTS AND ESTIMATION TECHNIQUES

The acquisition required the use of critical judgements and estimation techniques when identifying and valuing intangible assets. For Medrave two intangible assets were identified at the time of acquisition: technology and customer relationship.

The relief-from-royalty method was 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 was based on projected cash flows for the next five years, which included estimated revenue growth. These cash flows were adjusted for assumptions about churn, attrition and multiplied by a royalty rate of 13.8% (cost saving from owning the technology). These cost savings were discounted using a cost of capital rate of 9%. The technology is assumed to have a useful life of ten years.

The customer relationships were valued using Multi-period Excess Earnings Method (MEEEM). 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 was based on projected cash flows for the next eight years after the acquisition. These cash flows were adjusted for contributory asset charges (CAC). Churn was estimated to 8%. The cash flows were discounted using a 9% discount rate. The customer relationships are assumed to have a useful life of 12.5 years after the acquisition.

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	2023	2022
<b>(Amounts in NOK 1 000)</b>		
Webdoc EHR	61 238	50 035
Other EHR	47 447	45 002
Platform Services	113 227	80 198
Consulting & Other	22 072	20 025
<b>Total revenue</b>	<b>243 984</b>	<b>195 260</b>
Recognized over time	208 834	161 238
Recognized at a point in time	35 150	34 022
<b>Total revenue by geographical area:</b>		
<b>Sweden</b>		
Webdoc EHR	61 238	50 035
Other EHR	2 909	3 359
Platform Services	94 969	68 752
Consulting & Other	8 467	10 422
<b>Total revenue</b>	<b>167 584</b>	<b>132 568</b>
<b>Norway</b>		
Other EHR	38 787	36 184
Platform Services	16 276	9 676
Consulting & Other	8 786	6 704
<b>Total revenue</b>	<b>63 849</b>	<b>52 564</b>
<b>International</b>		
Other EHR	5 751	5 459
Platform Services	1 982	1 789
Consulting & Other	4 819	2 900
<b>Total revenue</b>	<b>12 551</b>	<b>10 128</b>

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## NOTE 4 – REVENUE

### ACCOUNTING PRINCIPLES

In 2022 the Group reassessed its internal organizational structure, internal reporting system and geographical business units. Hence, the Group changed how the Chief Operating Decision Maker (the Board) review disaggregated revenue.

The revenue in the Group can be categorized into four different categories: Webdoc Electronic Health Record ("EHR"), Other EHR, Platform Services and Consulting & Other. The accounting principles for each revenue category are described below.

#### WEBDOC EHR

The Group delivers the cloud-based EHR system Webdoc. The category includes the related license and ongoing access to receive support, upgrades and new functionality. These agreements provides the customers with the right to access the Group's IP. All services are transferred to the customers on a continuous basis and are recognized over time.

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

#### OTHER EHR

The Group also delivers other EHR solutions. Other EHR includes all other EHR services than Webdoc. The category includes the related license and ongoing access to receive support, upgrades and new functionality and is recognized over time.

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

#### PLATFORM SERVICES

Platform Services are services that are not EHR systems, including for example analytical tools and/or integrated with a third party. These platform services includes among others Medtrave, Vårdrummet, HPI, Advoca, Confreze, electronic letters, SMS services, portal to medical services etc. Platform Services are a separate performance obligations and recognized over time or point in time, pending on the service delivered.

Platform services are invoiced monthly in arrears with 30 days payment terms.

#### CONSULTING & OTHER

Consulting & Other consists of the former Consulting, License and other categories. Consultancy is delivered as an addition to the SaaS and License contracts. Consultancy includes installation fees. These services are recognized over time based on hours incurred.

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

The Group 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.

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.

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## CONTRACT LIABILITY

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

(Amounts in NOK 1 000)	Liability
Balance December 31, 2021	17 506
Invoiced in 2022	96 864
Revenue recognized in 2022	90 888
Acquired business	720
FX effects	826
Balance December 31, 2022	25 029
Invoiced in 2023	172 140
Revenue recognized in 2023	166 194
Reclass	2 535
Acquired business	-
FX effects	1 283
Balance December 31, 2023	34 793

## NOTE 5 – 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)	2023	2022
Third party suppliers	46 216	33 840
<b>Total</b>	<b>46 216</b>	<b>33 840</b>

## NOTE 6 – EMPLOYEE COMPENSATION AND BENEFITS

### ACCOUNTING PRINCIPLES

All the employees in the Group have a post employment defined contribution plan. The Group's payments are recognized in the profit or loss as an employee benefit expense 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)	2023	2022
Wages and salaries	119 829	93 113
Social security tax	34 246	25 451
Pension costs	10 649	7 051
Other benefits	6 465	6 830
Work performed by the company for its own use and capitalized as intangible asset	(37 193)	(48 648)
Government grants	(1 876)	(1 058)
<b>Total Employee Compensation and Benefits</b>	<b>132 120</b>	<b>82 739</b>

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In 2023 Carasant has received government grants of NOK 2.5 million. This was related to the tax deduction scheme for the companies with research and development projects (SkatteFUNN) and grants from "Pensjonsrådet". The grants were recognized as cost reduction of the respective incurred costs (NOK 1.9 million reduction of Employee Compensation and NOK 0.6 million reduction of Other Operational and Administrative Expenses).

The tables below set forth the compensation summary for the CEO, key management and Board of Directors for the year ended 31 December 2023 and 2022:

(Amounts in NOK 1 000)	2023			2022		
	CEO	Other key mgmt.	Board	CEO	Other key mgmt.	Board
Wages and salaries	2 391	6 487	1 373	2 059	4 474	1 615
Pension costs	620	1 322	-	497	653	-
Other benefits	-	54	-	29	34	-
<b>Total key management compensation</b>	<b>3 011</b>	<b>7 863</b>	<b>1 373</b>	<b>2 584</b>	<b>5 161</b>	<b>1 615</b>

The Group increased the participants in key management during the second half of 2022, which also increased wages and salaries during 2023. 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.carasant.com](http://www.carasant.com).

## NOTE 7 – OTHER OPERATIONAL AND ADMINISTRATIVE COSTS

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

(Amounts in NOK 1 000)	2023	2022
Marketing	1 925	1 467
Travel and entertainment	2 546	1 978
Rent and office expenses	5 249	1 479
Professional services	55 861	62 259
Utilities and maintenance costs	2 777	4 060
IT services	9 723	6 143
Other operating expenses	3 025	430
Work performed by external consultants and capitalized as intangible asset	(28 182)	(30 644)
Government grants	(617)	(1 211)
<b>Total Other Operational and Administrative Costs</b>	<b>52 307</b>	<b>45 961</b>

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## AUDIT FEES

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

	2023	2022
<b>(Amounts in NOK 1 000)</b>	<b>2 920</b>	<b>2 393</b>
Audit	2 920	2 393
Other assurance services	48	110
Tax services	-	-
Other services	10	3 745
<b>Total Audit Fees</b>	<b>2 978</b>	<b>6 248</b>

## NOTE 8 – FINANCIAL INCOME AND EXPENSES

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

	2023	2022
<b>(Amounts in NOK 1 000)</b>	<b>(17 394)</b>	<b>(5)</b>
Interest income	(17 394)	(5)
Interest expense	2 093	1 279
Change in fair value of stock option liability, see note 17	-	(38 669)
Change in fair value of contingent earn out, see note 17	(9 127)	(664)
(Agió)/disagio	(3 971)	2,360
Other financial items	954	464
<b>Financial (Income) and Expense</b>	<b>(27 445)</b>	<b>(35 235)</b>

## NOTE 9 – INCOME TAX

### ACCOUNTING PRINCIPLES

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

### CURRENT TAX

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

### 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 substantively enacted on the balance sheet date. Deferred tax sources in the Group includes deferred tax is related to Purchase Price Allocation (PPA) adjustments arising from business combinations.

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 tax 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:

	2023	2022
<b>(Amounts in NOK 1 000)</b>	<b>(0)</b>	<b>4 890</b>
Tax payable	(0)	4 890
Changes in deferred tax	(3 632)	(2 186)
<b>Total income tax expense/(income)</b>	<b>(3 632)</b>	<b>2 704</b>

### SPECIFICATION OF BASIS FOR DEFERRED TAX BALANCES:

	2023	2022
<b>(Amounts in NOK 1 000)</b>	<b>87 312</b>	<b>94 762</b>
Non current assets	87 312	94 762
Non current liabilities	(45 449)	(32 495)
Gains and loss account	-	37
Other temporary differences	(90)	(152)
<b>Total</b>	<b>41 773</b>	<b>62 151</b>
Tax loss carried forward	(394 550)	(294 589)
<b>Net temporary differences</b>	<b>(292 778)</b>	<b>(232 438)</b>
Deferred tax liability (asset)	(62 943)	(51 541)
Of which not recognized	73 059	64 486
<b>Carrying value deferred tax liability (assets)</b>	<b>10 116</b>	<b>12 945</b>
whereof deferred tax assets	-	-
whereof deferred tax liabilities	10 116	12 945

### RECONCILIATION OF NET DEFERRED TAX BALANCES:

	2023	2022
<b>(Amounts in NOK 1 000)</b>	<b>12 945</b>	<b>9 537</b>
Deferred tax liabilities at 1 January	12 945	9 537
Recognised deferred tax expense	(3 632)	(2 186)
Acquisition of companies	-	6 004
Currency translation effects	803	(411)
<b>Deferred tax liabilities at 31 December</b>	<b>10 116</b>	<b>12 945</b>

The Group's tax loss carried forward relates to tax positions in Norway (NOK 295 million) and Sweden (NOK 39 million). The tax loss has no expiry date. Based on the current operations there is no convincing evidence that this deferred tax asset can be utilized. Consequently, the deferred tax asset has not been recognized. The company has not recognized deferred tax assets relating to tax loss carry forward. This is considered a material estimation uncertainty.

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## RECONCILIATION OF EFFECTIVE TAX RATE:

(Amounts in NOK 1 000)	2023	2022
Net Income (Loss) before tax	(50 077)	33 873
Expected income taxes at statutory tax rate	(10 302)	7 466
Permanent differences	(1 677)	867
Unrecognised deferred tax assets	8 573	(4 180)
Other changes	(226)	(1 448)
<b>Income tax expense/(income)</b>	<b>(3 652)</b>	<b>2 704</b>
<b>Effective tax rate in %</b>	<b>7%</b>	<b>8%</b>

## NOTE 10 - EARNINGS PER SHARE

### ACCOUNTING PRINCIPLES

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

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

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

See note 20 for more information regarding the change in common shares outstanding.

The following table presents the earnings per share:

(Amounts in NOK 1 000 - Except Share Data)	2023	2022
Income/(Loss) for the year	(46 445)	31 170
Total Income/(Loss) for the Year	(46 445)	31 170
Weighted Average Common Shares Outstanding	77 736 461	79 450 218
Dilutive Shares Outstanding	64 965	74 082
<b>Basic Earning Per Share for the Year</b>	<b>(0.60)</b>	<b>0.39</b>
<b>Diluted Earning Per Share for the Year</b>	<b>(0.60)</b>	<b>0.39</b>

## NOTE 11 – GOODWILL AND IMPAIRMENT TESTING

### ACCOUNTING PRINCIPLES

Goodwill is recognized as a part of business combinations. Goodwill is initially measured as the excess of the consideration of the acquiree less the acquirer'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 or group of 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.

In 2022 the Group assessed its internal organizational structure, internal reporting system and geographical business units. The Group has concluded that it has one operating and reporting segment. The Group also concluded that the new organisational structure and internal reporting system implied that goodwill was monitored on a Group level.

In 2023 Carasent updated the strategy, and due to this shift goodwill will now be tested per CGU in the group. Goodwill is now monitored on a CGU level by management and the Group perform goodwill impairment testing at individual CGU level.

In 2023, Goodwill was allocated to the individual CGU's based on how goodwill was initially allocated to CGU's prior to the change in 2022. The basis for this assessment was that the CGU's have not materially changed since prior to the reallocation in 2022.

In accordance with IFRS 8.5, the Group has still concluded that it has one operating and reporting segment as the Chief Operating Decision Maker assess performance and allocates resources on a group level (note 2).

The identified cash-generating units are the wholly owned subsidiaries Carasent Sverige AB, Metodika AB, Medrave AB, Carasent Norge AS and HPI AB.

### IMPAIRMENT OF ASSETS

The 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 or group of cash-generating units 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, the cash-generating unit or group of cash-generating units to which the asset belongs.



The Group's Goodwill relates to the following:

(Amounts in NOK 1 000)	2022	Acquisitions	Exchange rate differences	2023
Carasent Sverige	58 814	-	4 212	63 026
Carasent Norge	105 165	-	(0)	105 165
Metodika	103 011	-	7 387	110 398
Medrave	101 701	-	7 284	108 985
HPI	16 490	-	1 385	17 875
<b>Total</b>	<b>385 180</b>	<b>-</b>	<b>20 268</b>	<b>405 450</b>

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 to the cash-generating units. The recoverable amount for the cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial forecasts 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 3% (2%). The pre-tax discount rate applied to cash flow projections was 11% (11%) and was determined through goal seeking. The post-tax discount rate applied was 9% (9%).

Key assumptions used in value in use calculations for the Group for 31 December, 2023.

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 effect from the cost savings implemented and the scalable cost base as revenues grow.

**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 pre-tax WACC model (Weighted Average Cost of Capital). The Group has considered that the discount rate is attributable to all cash-generating units 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 of the cash-generating units.

The Group has performed a sensitivity analysis for each cash-generating units to substantiate the conclusion. The forecasted EBIT can decrease by 50-70% before headroom turns negative, all else equal. The pre-tax WACC can be 17-34% before headroom turns negative, all else equal. There are no CGU where a reasonable possible change could cause impairment of goodwill.

## NOTE 12 – INTANGIBLE ASSETS

### ACCOUNTING PRINCIPLES

Intangible assets are capitalized 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;
- The intention to complete the intangible asset and use it;
- The ability to use 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 the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

Assessment of whether these criteria are fulfilled is a critical judgment by management related to the development projects.

Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Capitalized developments relates to the new development in existing markets and new initiatives relating to the new platform for German market, Webdoc X.

### ACQUISITION OF ASSETS – CONFRERE

In 2022, Carasent entered into a partnership agreement with the Norwegian company Confreere 4 AS ("Confreere").

As part of the agreement, Carasent acquired the Confreere brand (Other Intangible Assets) and took over the customer agreements (Customer Relationships), while Confreere continues to maintain the technology solution.

The purchase price was approximately NOK 10 million, of which NOK 5 million were paid upfront and the remaining payments allocated to the assets are deferred over time.

In February 2024, after the balance sheet date, the Confreere assets were sold. Please see "Events after the balance sheet date" for further details.

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

(Amounts in NOK 1 000)	Customer Relationship	Technology	Goodwill	Capitalized development	Other intangible assets	Total
<b>Cost at 31 December 2021</b>	<b>36 641</b>	<b>35 312</b>	<b>271 990</b>	<b>66 539</b>	-	<b>410 482</b>
Additions	8 355	-	79 292	1 568	89 215	
Acquisition of business	15 484	31 401	121 111	-	167 997	
Exchange differences	(742)	(224)	(7 920)	(737)	-	(9 623)
<b>Cost at 31 December 2022</b>	<b>59 738</b>	<b>66 490</b>	<b>385 181</b>	<b>145 094</b>	<b>1 568</b>	<b>658 071</b>
Additions	-	-	-	65 437	146	65 584
Derecognition of assets	-	-	-	(39 867)	-	(39 867)
Acquisition of business	2 314	2 679	20 268	7 430	32 691	
Exchange differences	62 052	69 169	405 450	178 094	1 714	716 479
<b>Amortization and impairment</b>						
<b>Accumulated at 31 December 2021</b>	<b>(9 908)</b>	<b>(9 861)</b>	<b>(15 804)</b>	<b>(15 804)</b>	-	<b>(35 573)</b>
Disposals	-	-	-	-	-	-
Amortization for the year	(4 591)	(10 689)	(10 423)	(131)	(131)	(25 834)
Reclassification of accumulated amortization	-	(6 463)	-	6 463	-	-
Impairment	-	-	-	-	-	-
<b>Accumulated at 31 December 2022</b>	<b>(14 499)</b>	<b>(27 013)</b>	<b>-</b>	<b>(19 764)</b>	<b>(131)</b>	<b>(61 407)</b>
Disposals	-	-	-	-	-	-
Amortization for the year	(6 274)	(10 109)	-	(20 917)	(318)	(37 618)
Impairment	-	-	-	-	-	-
<b>Accumulated at 31 December 2023</b>	<b>(20 774)</b>	<b>(37 122)</b>	<b>-</b>	<b>(40 681)</b>	<b>(449)</b>	<b>(99 025)</b>
<b>Carrying amount at 31 December 2022</b>	<b>45 239</b>	<b>39 477</b>	<b>385 181</b>	<b>125 329</b>	<b>1 437</b>	<b>596 664</b>
<b>Carrying amount at 31 December 2023</b>	<b>41 279</b>	<b>32 047</b>	<b>405 450</b>	<b>137 413</b>	<b>1 265</b>	<b>617 454</b>
<b>Amortization method</b>	<b>Straight-line 7-10 years</b>	<b>Straight-line 5-7 years</b>	<b>Indefinite</b>	<b>Straight-line 5 years</b>	<b>Straight-line 5 years</b>	

## DERECOGNITION OF INTANGIBLE ASSETS

On 24 April 2023 Carasant ASA concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. Carasant have assessed that Webdoc NO has no alternative or further use, and no future economic benefits are expected. As a consequence, intangible assets of NOK 40 million related to Webdoc NO was fully derecognized in Q4 2023.

Carasant, through its leading product Webdoc, holds a strong position in the Swedish market. In the last couple of years, a considerable part of the Company's R&D capacity has been invested in adopting Webdoc for the Norwegian market. The strategic review process executed during 2023 concluded that other opportunities are more attractive to pursue. We continue to have a strong position in Norway through Ad Curis, Ad Opus and Metodika.

## NOTE 13 – TANGIBLE ASSETS

### ACCOUNTING PRINCIPLES

Tangible assets are recognized according to IAS 16. The following table summarizes the activity of the Group's tangible assets:

(Amounts in NOK 1 000)	Tools and equipment
<b>Cost</b>	
<b>Cost at 31 December 2021</b>	<b>3 098</b>
Additions	2 395
Acquisition of business	139
Net Exchange differences	(104)
<b>Cost at 31 December 2022</b>	<b>5 529</b>
Additions	2 211
Disposals	(416)
Acquisition of business	-
Net Exchange differences	570
<b>Cost at 31 December 2023</b>	<b>7 894</b>
<b>Depreciation and impairment</b>	
<b>Accumulated at 31 December 2021</b>	<b>(1 592)</b>
Depreciation for the year	(907)
<b>Accumulated at 31 December 2022</b>	<b>(2 499)</b>
Depreciation for the year	(1 431)
<b>Accumulated at 31 December 2023</b>	<b>(3 929)</b>
<b>Carrying amount at 31 December 2022</b>	<b>3 031</b>
<b>Carrying amount at 31 December 2023</b>	<b>3 965</b>
<b>Depreciation method</b>	<b>Straight-line 3-5 years</b>



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## NOTE 15 – CASH AND CASH EQUIVALENTS

### ACCOUNTING PRINCIPLES

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

The following table summarizes the Group's cash and cash equivalents. The Groups cash balances is held by time deposits at fixed interest rates and floating rate based on average daily balances. The time deposits are available to the Group and not deemed restricted:

(Amounts in NOK 1 000)	2023	2022
Cash at Bank	371 521	694 832
Restricted Cash	2 363	2 444
<b>Total Cash and Cash Equivalents</b>	<b>373 884</b>	<b>697 276</b>

## NOTE 16 – LEASES

### ACCOUNTING PRINCIPLES

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 lease 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.

Gains and losses arising from derecognition of right-of-use assets and corresponding lease liabilities (i.e. cancellation, transfer or sales of leases) are measured as the difference between the remaining net carrying amount of the right-of-use assets and corresponding lease liabilities, and any proceeds or termination fees, and are reported as an adjustment to other operational and administrative expenses in the income statement as part of operating profit.

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## NOTE 14 – CUSTOMER RECEIVABLES

### ACCOUNTING PRINCIPLES

Customer receivables are initially measured at transaction price. Customer receivables are non-interest bearing and trading terms are up to 30 days and therefore classified as current.

### LOSS ALLOWANCE

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 22 for more information regarding risk exposure. 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 tables below sets forth the Group's customer receivables as of 31 December 2022 and 2021:

31 December 2023	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
(Amounts in NOK 1 000)					
Expected loss rate	0,0 %	0,0 %	49,7 %	69,0 %	4,0 %
Gross carrying amount - trade receivables	35 546	198	418	1 920	38 081
<b>Loss allowance - trade receivables</b>	-	-	<b>208</b>	<b>1 325</b>	<b>1 533</b>

### 31 December 2022

(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 %	2,0 %	25,0 %	50,0 %	1,0 %
Gross carrying amount - trade receivables	26 567	597	297	406	27 864
<b>Loss allowance - trade receivables</b>	0	12	74	203	289

### (Amounts in NOK 1 000)

December 31, 2021	December 31, 2022	December 31, 2023
Change in reserve	157	289
Change in reserve	1 243	1 243
<b>December 31, 2023</b>	<b>1 533</b>	<b>1 533</b>

(Amounts in NOK 1 000)	Loss reserves
Change in reserve	157
Realised losses	157
<b>Total 2022</b>	<b>1 243</b>
Change in reserve	123
Realised losses	123
<b>Total 2023</b>	<b>1 366</b>

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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 3,8% for agreements contracted before 2023 and 5,75% for the addition in 2023.

The following tables summarizes the Group's Leases:

#### RIGHT OF USE ASSETS

	Property	Equipment	Total
<b>(Amounts in NOK 1 000)</b>			
<b>Balance December 31, 2021</b>	<b>13 530</b>	<b>1 081</b>	<b>14 611</b>
Depreciation	(6 989)	(352)	(7 341)
Acquired business	1 963	-	1 963
Addition	34 694	-	34 694
Adjustments due to terminations	(6 420)	-	(6 420)
FX effects	(483)	(30)	(513)
<b>Balance December 31, 2022</b>	<b>36 294</b>	<b>699</b>	<b>36 993</b>
Depreciation	(11 827)	(368)	(12 195)
Acquired business	-	-	-
Addition	21 170	-	21 170
Adjustments due to terminations	(815)	-	(815)
FX effects	2 338	44	2 381
<b>Balance December 31, 2023</b>	<b>47 159</b>	<b>375</b>	<b>47 534</b>
Useful life	4-5 years	5 years	
Depreciation method	Straight-line	Straight-line	

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#### LEASE LIABILITY

	Property	Equipment	Total
<b>(Amounts in NOK 1 000)</b>			
<b>Balance December 31, 2021</b>	<b>15 236</b>	<b>1 101</b>	<b>16 337</b>
<b>Cash changes</b>			
Repayments of lease liabilities	(6 822)	(368)	(7 191)
Paid interest on lease liabilities	(894)	(45)	(940)
<b>Non-cash changes</b>			
Accrued interest	894	45	940
Acquired business	1 963	-	1 963
Addition	34 694	-	34 694
Adjustments due to terminations	(7 955)	-	(7 955)
FX effects	(527)	(30)	(558)
<b>Balance December 31, 2022</b>	<b>36 588</b>	<b>703</b>	<b>37 290</b>
<b>Cash changes</b>			
Repayments of lease liabilities	(9 503)	(406)	(9 908)
Paid interest on lease liabilities	(1 783)	(28)	(1 811)
<b>Non-cash changes</b>			
Accrued interest	1 783	28	1 811
Acquired business	-	-	-
Addition	21 170	-	21 170
Adjustments due to terminations	(826)	-	(826)
FX effects	2 402	43	2 445
<b>Balance December 31, 2023</b>	<b>49 831</b>	<b>339</b>	<b>50 170</b>

#### (Amounts in NOK 1 000)

Non-current	37 635	2023	2022
Current	12 535	12 535	28 225
<b>Total lease liability</b>	<b>50 170</b>	<b>50 170</b>	<b>9 065</b>

#### AMOUNT RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

	2023	2022
<b>(Amounts in NOK 1 000)</b>		
Depreciation of right of use asset	12 195	7 341
Interest expense	1 811	940
Gains (-) and losses (+) due to terminations	24	(1 534)
Expenses relating to short-term and low value leases	3 372	1 633
<b>Total expenses for lease</b>	<b>17 402</b>	<b>8 379</b>

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## NOTE 17 – FAIR VALUE MEASUREMENT

### WARRANTS

See note 19 for further details.

### CONTINGENT CONSIDERATION

The acquisition of HPI included a contingent earnout of maximum SEK 13 million. The fair value of the contingent liability is determined by thresholds achieved after the acquisition date of the business combination and changes in interest rate.

The earnout relating to HPI was determined based on gross turnover targets for the financial year 2023. As of 31 December 2023, it has been determined that the gross turnover targets for the financial year 2023 were not achieved. The change in fair value for the year ended 2023 impacted the net income with NOK 9.1 (0.7) million resulting in the financial liability was reduced to 0 (8.5) by 31 December 2023.

## NOTE 18 – SHARE BASED PAYMENTS

### ACCOUNTING PRINCIPLES

The share-based payment program is considered as equity-settled share-based payments. In addition, the Group is obliged to make a provision for social security tax related to the program, to be transferred to the tax authority, normally in cash. This part of the share-based payment arrangement is recognized as a cash-settled share-based payment.

Equity-settled share-based payments are measured at fair value (excluding the effect of any non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

### DESCRIPTION

In the first quarter of 2022, the Group decided to offer its employees a share incentive program. All employees including management, were offered to buy shares in Carasent ASA. The shares were offered with a 20% discount and are subject to a lock-up period of 24 months following the share purchase. The participants in the program will receive matching shares after two years given that the participants are still employed with the Group.

The employees were granted a discount of NOK 1.369 million on acquired shares. The discount vested immediately and have been expensed as a share-based payment expense.

Total number of shares purchased was 253,005 upfront. Number of instruments granted (matching shares) were 84 324.

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Granted instruments	2022	2023
Quantity 31.12.2022 (instruments)	84 324	-
Quantity 31.12.2022 (shares)	84 324	-
Contractual life*	2	-
Share price*	27	-
Expected lifetime*	2	-
Volatility*	59.52 %	-
Interest rate*	1.85 %	-
FV per instrument*	27,0	-

### \*Weighted average parameters at grant of instrument

Activity	2022	2023
Outstanding OB (01.01)	-	74 082
Granted	-	84 324
Terminated	(9 117)	(10 242)
Outstanding OB (31.12)	74 082	64 965

Grant year	Strike price	Number of instruments outstanding	Weighted average remaining contractual life
2022	-	64 965	0.20
2023	-	74 082	1.20

## NOTE 19 – WARRANTS

### WARRANTS 2022 ACCOUNTING PRINCIPLES

Warrants are recognized in the financial statements as an equity financial instrument, as the warrant exercise terms are fixed-for-fixed. The warrants are classified as equity at initial recognition and initially measured at the fair value of the cash received for the warrants. The subscription price of the warrants was determined by management using a Black-Scholes option pricing model.

The warrants are classified as equity and there is no subsequent remeasurement. Exercise of the warrant will be at the agreed exercise price, with one warrant being exchanged for one share. Exercise of the warrants will be recognized as an equity transaction. While the warrants are out-of-the-money there is no dilutive effect on EPS from the outstanding warrants. No warrants were issued in 2023.

### DESCRIPTION OF PROGRAM

On 3 October 2022, the Board in Carasent ASA approved a stock option program for the new CEO (Daniel Öhman) and the new Chairman of the Board (Patri Niemi). Total invested amount will be NOK 2 million, where the two have acquired shares in the market for NOK 200 thousand each and received an option to buy warrants from the Company at fair market value for NOK 800 thousand each.

Number of warrants acquired were 130 204 of Warrant A and 130 204 of Warrant B for both the CEO and the Chairman. The Warrant A have an exercise period of four years and the Warrant B have an exercise period of five years. The fair market price of each warrant is calculated in accordance with the Black-Scholes option pricing formula to be NOK 3.20 and NOK 2.94 for Warrant A and B, respectively.

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## NOTE 20 – 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 31 December 2023, 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)
<b>31 December 2021</b>	<b>78 617 757</b>	<b>104 719</b>
Share issuance	1 002 771	1 336
<b>31 December 2022</b>	<b>79 620 528</b>	<b>106 055</b>
Share buy back	-7 295 747	-9 718
<b>31 December 2023</b>	<b>72 324 781</b>	<b>96 337</b>

In conjunction with the acquisition of Medtrave AB (January 2022), where part of the consideration is agreed to be new shares, Carasent ASA registered 627,391 additional shares on 13 January 2022. The share capital increased by NOK 836 thousand to NOK 105,555 thousand.

In conjunction with the share incentive program Carasent ASA registered 253,905 additional shares on 17 March 2022. The share capital increased by NOK 337 thousand to NOK 105,892 thousand.

In conjunction with the acquisition of HPI AB (October 2022), where part of the consideration was agreed to be new shares, Carasent ASA registered 122,375 additional shares on the 18 October 2022. The share capital increased by NOK 163 thousand to NOK 106,055 thousand.

### SHARE BUY BACK

On 28 September 2023, the Company has resolved to buy 7,295,747 own shares (9.2% of the share capital) at price per share of NOK 16.00. As such, the total share repurchase amounted to 116,731,952 NOK. The purpose of the share buy back was to adjust the Company's capital structure.

An Extraordinary Shareholder Meeting on November 14, 2023 resolved to decrease the share capital with 9,717,935,004 from NOK 106,054,543,296 to NOK 96,336,608,292 by deleting the 7,295,747 shares owned by the company. After this, the total shares outstanding is 72,324,781.

The share capital reduction was registered with the Enterprise Register after the balance sheet date.

### SHARE BASED PAYMENTS RESERVES

Share based payments represents cost charged to income statement over the vesting period based on the fair value measured at grant date for equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

### TRANSLATION DIFFERENCE RESERVES

This reserve included unrealised gains and losses arising from foreign entities with functional currency other than NOK and are recognised directly in other comprehensive income until the entity is disposed of, at which time the cumulative gain or loss is recycled from other reserves and recognized as part of the gain or loss of the disposed entity.

At the date of initial recognition the Group has recognized NOK 0.884 million and NOK 0.766 million as equity ("Warrants Outstanding") for Warrant A and Warrant B, respectively.

As of 31 December 2022, the Group had issued all warrants, however NOK 0.8 million were not paid in until January 2023. The basis for the fair value is the Black-Scholes option pricing model. The following parameters are used as basis for the calculation:

	Warrants A	Warrants B
Risk-free rate	3.19 %	3.22 %
Value of underlying share:	NOK 18.31	NOK 18.31
Duration	42	52
Strike price	NOK 32.02	NOK 36.82
Volatility	44.2 %	42.3 %
Dividend	-	-
Liquidity discount	20.0 %	25.0 %

### DESCRIPTION OF STOCK OPTION PROGRAM 2019

As announced on 15 November, 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 and has a strike of price of NOK 14.47 with a 3-year term. When exercised, the Board has the right to pay the option holder cash instead of issue shares. The market value of the options 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 options when issued was NOK 1.39 per warrant. Based on the 2 million options, the outstanding liability as of 31 December 2021 was NOK 46.3 million. On 3 October 2022, The Board of Carasent decided to use the right to settle the options in cash. The cash amount was settled based on average volume-weighted share price quoted for the 20 trading days period in advance of 30 November 2022. The cash amount was calculated to NOK 7.6 million. As a result, the change in fair value resulted in a NOK 38.7 million gain for the year ended 2022.

### WARRANTS 2019 ACCOUNTING PRINCIPLES

The warrants issued under this program was assessed to be a financial liability. The financial liability was initially measured at fair value, with subsequent changes in fair value recorded through profit or loss.



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## WARRANTS OUTSTANDING

The warrants from the 2022 Warrant program are recognized in the financial statements as an equity financial instrument, as the warrant exercise terms are fixed-for-fixed. The warrants are classified as equity at initial recognition and measured at the fair value of the cash received for the warrants. As the warrants are classified as equity there is no subsequent remeasurement even though the fair value of the option changes over time. The Warrant A and Warrant B options have an exercise period of four or five years, respectively. Exercise of the warrant is at the agreed exercise price, with one warrant being exchanged for one share. Exercise or expiration of the warrants shall be recognized in equity.

## NOTE 21 – SHAREHOLDERS OF THE GROUP

Shareholder	Holding	Stake
Acapital Cara Holdco AS	13 319 838	17%
BNP Paribas	11 987 332	15%
Carasent ASA	7 295 747	9%
Swedbank AB	6 584 272	8%
Avanza Bank AB	6 010 208	8%
Skandinaviska Enskilda Banken AB	3 038 000	4%
State Street Bank And Trust Comp	2 410 412	3%
Caceis Investor Services Bank S.A.	2 242 498	3%
Windchange AS	2 216 858	3%
Jannerberg Invest AB	2 122 831	3%
Nordnet Bank AB	2 028 541	3%
London N.A. - Jpmorgan Chase Bank	1 935 388	2%
Skandinaviska Enskilda Banken AB	1 643 964	2%
Danske Bank A/s	1 479 187	2%
Skandinaviska Enskilda Banken AB	1 350 000	2%
J.P. Morgan Se	1 300 000	2%
Carnegie Investment Bank AB	1 229 500	2%
Tic Invest AS	800 000	1%
Skandinaviska Enskilda Banken AB	648 364	1%
Svenska Handelsbanken AB	635 631	1%
<b>Total Largest 20 Shareholders</b>	<b>70 278 571</b>	<b>88,3%</b>
Other Shareholders	9 341 957	11,7%
<b>Total Shares Outstanding</b>	<b>79 620 528</b>	<b>100,0%</b>

The Extraordinary Shareholder Meeting on 14 November, 2023 resolved to decrease the share capital with 9 717 935 004 from NOK 106,054,543,296 to NOK 96,336,608,292 by deleting 7,295,747 shares owned by the company. After this, the total shares outstanding will be 72 324 781.

The share capital reduction was registered with the Enterprise Register after the balance sheet date.

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## NOTE 22 – TRANSACTIONS WITH RELATED PARTIES

Shares owned (both directly and indirectly) by the Board of Directors and key management as of 31 December 2023:

December 31, 2023	Name	Position	Shares
	Petri Niemi	Chairman	12 264
	Ulrika Cederskog Sundling	Board Member	20 000
	Daniel Ohman	CEO	26 115
	Svein Martin Bjørnstad	CFO	295 249
	Niclas Huggosson	CFO	2 557 038
	Wilma Jonsson	Head of Strategy	24 132
	<b>Total</b>		<b>2 934 798</b>

Share options held by management as of 31 December 2023:

Share options 2023	Position	Granted 2022	Exercised	Terminated	Total outstanding
Svein Martin Bjørnstad	CFO	1 540	-	-	1 540
Niclas Huggosson	Chief Product Officer	1 540	-	-	1 540
<b>Total</b>		<b>3 080</b>			<b>3 080</b>

Warrants held by Board of Directors and key management as of 31 December 2023:

Warrants	Position	Acquired 2022	Exercised	Total outstanding
Petri Niemi	Chairman	260 588	-	260 588
Daniel Ohman	CEO	260 588	-	260 588
<b>Total</b>		<b>521 176</b>		<b>521 176</b>

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

Transactions with related parties	Related party	Relationship	Transaction type	Currency	2023	2022
	Camilla Skoog Consulting AB	Board Member	Consultation services	SEK	392 684	-

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 2023, there are no related party balance items as balance items.

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## NOTE 23 – 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)	2023	2022
<i>Financial instruments measured at amortized cost</i>		
Customer receivables	36 548	27 575
Other Receivables	6 702	2 667
Cash and Cash Equivalents	373 984	697 276
Liabilities to Credit Institutions	-	(1 593)
Trade Accounts Payable	(16 301)	(20 245)
Other Current Liabilities	(493)	(12 285)
<b>Net Financial Instruments measured at amortized cost</b>	<b>400 340</b>	<b>693 395</b>
<i>Financial instruments measured at fair value</i>		
Contingent earn out	-	(8 517)
<b>Net Financial Instruments measured at fair value</b>	<b>-</b>	<b>(8 517)</b>
<b>Total Net Financial Instruments</b>	<b>400 340</b>	<b>684 879</b>

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

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

### MARKET RISK – FOREIGN CURRENCY RISK

The Group presents its financial statements in NOK. The Group 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, except for SEK. The Group is exposed to SEK, EUR, GBP and DKK. The currency exposure related to customers outside the Nordics is insignificant.

The following tables discloses the Group's exposure to SEK and the impact on pre tax profit if exchange rate increases 10%:

### FOREIGN EXCHANGE RISK

	2023	2022
(Amounts in specified currency 1 000)	SEK	SEK
Trade payables	3 592	(6 210)
Other current assets	-	744
Other current liabilities	750	-
Non current assets	116 140	75 000
Non current liabilities	23 233	-
<b>Total</b>	<b>143 715</b>	<b>69 534</b>

(Amounts in NOK 1 000)	2023	2022
Impact on pre tax profit	14 558	6 573

Increase in SEK/NOK exchange rate of 10%

Exchange rates 31.12 SEK/NOK	2023	2022
	1.013	0.945

### 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.

### 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 tables disclose the maturity analysis for liabilities, showing its undiscounted remaining contractual liabilities:

(Amounts in NOK 1 000)	Carrying amount	2023				Total
		Less than 1 year	1-2 years	3-5 years	5 years <	
Borrowings from financial institutions	-	-	-	-	-	-
Lease liabilities	50 170	14 754	24 037	17 498	-	56 290
Trade payable	16 301	16 301	-	-	-	16 301
Other payables	27 516	27 516	-	-	-	55 031
<b>Total</b>	<b>93 987</b>	<b>58 571</b>	<b>24 037</b>	<b>17 498</b>	<b>-</b>	<b>127 622</b>

(Amounts in NOK 1 000)	Carrying amount	2022				Total
		Less than 1 year	1-2 years	3-5 years	5 years <	
Borrowings from financial institutions	1 593	625	968	-	-	1 593
Lease liabilities	37 290	10 888	18 623	13 337	-	42 848
Trade payable	20 245	20 245	-	-	-	20 245
Contingent earn out	8 517	-	12 357	-	-	12 357
Other payables	38 679	38 679	-	-	-	38 679
<b>Total</b>	<b>106 323</b>	<b>70 437</b>	<b>31 948</b>	<b>13 337</b>	<b>-</b>	<b>115 722</b>

## 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 87% with a cash balance of NOK 373 million as of 31 December 2023. The Group does not have material interest-bearing loans.

## NOTE 24 – CLIMATE RELATED MATTERS

In preparing the financial statements, management has considered the impact of climate change, particularly in the context of the material risks identified in the Board of Directors report. There has been no material impact identified on the financial reporting judgements and estimates. In particular, management considered the impact of climate change in respect of the following areas:

- Going concern and viability of the Group over the next years;
- Cash flow forecasts used in impairment assessments;
- Carrying value and useful economic lives of intangible assets

Whilst there is currently no medium-term impact expected from climate change, management are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates in preparation of the Group's financial statement.

## NOTE 25 – EVENTS AFTER THE REPORTING DATE

### Sale of Confreire brand and customer contracts

On 5 February 2024, Carasent has entered into a contract to sell the Confreire brand and customer contracts to Compodium AB. The Confreire assets' financial impact on Carasent in 2023 was a revenue of 8,9 MNOK and EBITDA effect of -1,0 MNOK.

Carasent acquired the customer contracts and the brand Confreire from Confreire 4 AS in August 2022. The technology was not acquired by Carasent but was instead licensed from American company Daily. The sale of the Confreire assets will result in a write-off of approximately 5 MNOK which can be reduced if Compodium is successful in its transfer of customers to their own solution.

There were no other significant events after the balance sheet date.

## NOTE 26 – NEW AND AMENDED STANDARDS AND INTERPRETATIONS NEW AND AMENDED STANDARDS

Carasent ASA has applied the following amendments for the first time for their annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a single transaction – amendments to IAS 12

The amendments listed above did not have any material impact on the amounts recognised in prior periods. There are no other new or amended standards that affect the Group as of the year 2023.



STATEMENT OF INCOME

		December 31, 2023	December 31, 2022
	(Amounts in NOK 1 000)		
59	Revenue	28 346	22 044
60	Operating Revenues	28 346	22 044
62			
63	Operating Expenses		
	Employee Compensation and Benefits	5 164	5 616
	Other Operational and Administrative Expenses	29 517	27 515
	Depreciation and amortization	5	-
63	Total Operating Expenses	34 686	33 131
65	Net Operating Income/(Loss)	(6 339)	(11 086)
65	Interest (Income)/Expenses	(23 887)	(1 276)
66	Other Financial (Income)/Expenses	(3 305)	(36 309)
67	Net Financial Items	(27 192)	(37 585)
68	Net Income/(Loss) Before Income Taxes	20 853	26 498
69	Income Tax Expense/(Income)	-	-
69	Net Income/(Loss)	20 853	26 498
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CARASENT ASA FINANCIAL STATEMENTS 2023

CARASENT ASA FINANCIAL STATEMENTS CONSISTS OF

- Statement of Income
- Statement of Financial Position
- Statement of Cash Flows
- Notes to Carasent ASA Financial Statements

OVERVIEW OF NOTES TO THE CARASENT ASA FINANCIAL STATEMENTS

- Note 1 – General information
  - Note 2 – Summary of Significant Accounting Policies
  - Note 3 – Revenues
  - Note 4 – Compensation and Employee Benefits
  - Note 5 – Other Operational and Administrative Costs
  - Note 6 – Financial Income and Expenses
  - Note 7 – Income Tax
  - Note 8 – Shares in Subsidiaries
  - Note 9 – Transactions with related parties
  - Note 10 – Cash and Cash Equivalents
  - Note 11 – Equity
  - Note 12 – Share Based Payments
  - Note 13 – Stock Options
  - Note 14 – Events After the Balance Sheet Date
- Alternative Performance Measures



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## STATEMENT OF FINANCIAL POSITION

	December 31, 2023	December 31, 2022	Note
<b>(Amounts in NOK 1 000)</b>			
<b>ASSETS</b>			
<b>Financial Non-Current Assets</b>			
Other Intangibles	142	-	
Investments in Subsidiaries	487 281	474 649	
<b>Total Intangible Assets</b>	487 423	474 649	
Loans to Group Companies	145 220	89 223	9
<b>Total Non-Current Assets</b>	632 643	563 872	
<b>Current Assets</b>			
Receivables Group Companies	40 371	23 498	9
Prepaid Expenses	1 184	2 057	
Cash and Cash Equivalents	344 675	644 363	10
<b>Total Current Assets</b>	386 230	669 919	
<b>TOTAL ASSETS</b>	<b>1 018 873</b>	<b>1 233 791</b>	

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## LIABILITIES AND SHAREHOLDERS EQUITY

	December 31, 2023	December 31, 2022	Note
<b>(Amounts in NOK 1 000)</b>			
<b>Equity Attributed to Equity Holders of the Parent</b>			
Share Capital	96 337	106 055	11
Other Paid-in Capital	895 480	1 136 377	11
Retained Earnings	(7 329)	(28 181)	
Share Based Payment Reserve	1 577	801	12
Outstanding Warrants	1 600	1 600	13
<b>Total Shareholders Equity</b>	<b>987 664</b>	<b>1 216 651</b>	<b>11</b>
Loans from Group Companies	23 535	-	9
<b>Total Non-Current Liabilities</b>	<b>23 535</b>	<b>-</b>	
<b>Current Liabilities</b>			
Trade Accounts Payable	3 910	10 592	
Accrued Expenses	3 037	4 723	
Other Current Liabilities	727	1 825	
<b>Total Current Liabilities</b>	<b>7 674</b>	<b>17 140</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 018 873</b>	<b>1 233 791</b>	

OSLO, NORWAY  
21 MARCH 2024PETRI NIEMI  
CHAIRMAN OF THE BOARDTOMAS MEERITS  
BOARD MEMBERCAMILLA SKOOG  
BOARD MEMBERDANIEL ÖHMAN  
CEOULRIKA CEDERSKOG SUNDLING  
BOARD MEMBER

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## STATEMENT OF CASH FLOWS

	12 months ended	
	December 31, 2023	December 31, 2022
<b>(Amounts in NOK 1 000)</b>		
<b>Cash Flows from Operating Activities</b>		
Profit/(Loss) Before Tax	20 853	26 498
Interest (Income)/Expenses	(23 887)	-
Unrealised agio/disagio	(3 425)	-
Fair Value Adjustments Stock Options	13	(38 669)
Share Based Payments	12	86
Change in Accounts Payable	(6 683)	8 560
Change in Current Assets & Liabilities	(5 949)	(17 108)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>(19 089)</b>	<b>(20 632)</b>
<b>Cash Flows from Investing Activities</b>		
Investments in Intangible and Tangible Assets	(142)	(108 032)
Cash payments acquisition subsidiaries	-	(89 223)
Changes in loans to group companies	9	(55 997)
Changes in loans from group companies	9	23 535
Capital contribution in subsidiaries	-	(11 896)
Received interest	13 677	-
<b>Cash Flows Used in Investing Activities</b>	<b>(30 823)</b>	<b>(197 255)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of Shares	-	5 475
Transaction Cost Related to Issuance of Shares	-	(273)
Cash Settlement Stock Options	13	(7 569)
Share buy back	-	(116 732)
Transaction Cost Related to Share buy back	-	(806)
Dividend paid	-	(133 078)
Issuance of Warrants	13	800
<b>Cash Flows Used in Financing Activities</b>	<b>(249 816)</b>	<b>(1 567)</b>
<b>Effect of Exchange Rates on Cash and Cash Equivalents</b>		
Net Change in Cash and Cash Equivalents	(299 687)	(219 454)
Cash and Cash Equivalents at Beginning of Period	644 363	863 817
<b>Cash and Cash Equivalents at End of Period</b>	<b>344 676</b>	<b>644 363</b>

## 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 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.



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## MEASUREMENT OF STOCK OPTIONS

The 2019 stock options are measured according to its fair value. Changes in fair value are presented in profit or loss in the line-item Financial (Income)/expenses.

## STOCK OPTION PROGRAM – EQUITY FINANCIAL INSTRUMENT

Warrants from the 2022 program are recognized in the financial statements as an equity financial instrument, as the warrant exercise terms are fixed-for-fixed. The warrants are classified as equity at initial recognition and initially measured at the fair value of the cash received for the warrants. The subscription price of the warrants was determined by management using a Black-Scholes option pricing model.

## SHARE BASED PAYMENTS

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

## 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 7

## 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 subsidiaries

(Amounts in NOK 1 000)	2023	2022
Other revenues	28 346	22 044
<b>Total revenues</b>	<b>28 346</b>	<b>22 044</b>

## NOTE 4 - COMPENSATION AND EMPLOYEE BENEFITS

(Amounts in NOK 1 000)	2023	2022
Wages and salaries	4 438	4 643
Social security tax	503	704
Pension costs	216	159
Other benefits	7	110
<b>Total Employee Compensation and Benefits</b>	<b>5 164</b>	<b>5 616</b>
Average number of employees	2	2

Remuneration for Board of Directors are specified in Note 6 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.

## NOTE 5 – OTHER OPERATIONAL AND ADMINISTRATIVE COSTS

The following table summarizes the Other Operational and Administrative Costs:

(Amounts in NOK 1 000)	2023	2022
Marketing	171	295
Travel and entertainment	204	140
Rent and office expenses	2 000	1 300
Professional services	24 616	24 296
Utilities and maintenance costs	13	15
IT services	2 075	841
Other operating expenses	438	628
<b>Total Operating Expenses</b>	<b>29 517</b>	<b>27 515</b>

## 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)	2023	2022
Audit	1 849	1 481
Other assurance services	48	110
Tax services	-	-
Other services	10	3 745
<b>Total Audit Fees</b>	<b>1 907</b>	<b>5 336</b>

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## MEASUREMENT OF STOCK OPTIONS

The 2019 stock options are measured according to its fair value. Changes in fair value are presented in profit or loss in the line-item Financial (Income)/expenses.

## STOCK OPTION PROGRAM – EQUITY FINANCIAL INSTRUMENT

Warrants from the 2022 program are recognized in the financial statements as an equity financial instrument, as the warrant exercise terms are fixed-for-fixed. The warrants are classified as equity at initial recognition and initially measured at the fair value of the cash received for the warrants. The subscription price of the warrants was determined by management using a Black-Scholes option pricing model.

## SHARE BASED PAYMENTS

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

## 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 7

## 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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## RECONCILIATION OF EFFECTIVE TAX RATE

(Amounts in NOK 1 000)	2023	2022
Net Income (Loss) before tax	20 853	26 498
Expected income taxes at statutory tax rate	4 588	5 830
Permanent differences	9	1 247
Unrecognized deferred tax assets	(4 537)	(7 077)
Other changes	(60)	-
Income tax expense	(0)	0
Effective tax rate in %	0%	0%

## NOTE 8 – SHARES IN SUBSIDIARIES

The following table summarizes the Company's subsidiaries:

(Amounts in NOK 1 000)

Company	Book value	Incorporation/Acquisition	Location	Ownership interest & Voting Shares
Carasent Sverige AB	100 398	2018	Gothenburg, Sweden	100%
Carasent AS	30	2019	Oslo, Norway	100%
Carasent Norge AS	133 147	2020	Oslo, Norway	100%
Metodika AB	118 221	2021	Stockholm, Sweden	100%
Medrave Software AB	135 461	2022	Stockholm, Sweden	100%
Carasent Holding AB	24	2022	Stockholm, Sweden	100%

The following table summarizes the Company's subsidiaries owned through subsidiaries:

(Amounts in NOK 1 000)

Company	Incorporation/Acquisition	Location	Ownership interest & Voting Shares
HPI Health Profile Institute AB	2022	Stockholm, Sweden	100%
Medrave Software AS	2022	Oslo, Norway	100%

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## NOTE 6 – FINANCIAL INCOME AND EXPENSES

(Amounts in NOK 1 000)	2023	2022
Interest (Income) / Expense	(23 887)	(1 276)
Change in fair value of stock option liability, see note 12	-	(38 669)
(Agió)/disagio	(2 832)	2 360
Group contribution	(472)	-
Other financial items	(1)	-
Financial (Income) and Expense	(27 192)	(37 585)

## NOTE 7 – 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)	2023	2022
Tax payable	-	-
Changes in deferred tax	-	-
Total income tax expense	-	-

## SPECIFICATION OF BASIS FOR DEFERRED TAX BALANCES

(Amounts in NOK 1 000)	2023	2022
Non current assets	(42)	(60)
Gains and loss account	-	-
Other temporary differences	-	-
Total	(42)	(60)
Tax loss carried forward	(258 922)	(279 528)
Net temporary differences	(258 966)	(279 588)
Deferred tax liability (asset)	(56 972)	(61 509)
Of which not recognized	56 972	61 509
Carrying value deferred tax liability (assets)	-	-
whereof deferred tax assets	-	-
whereof deferred tax liabilities	-	-

Carasent ASA has deferred tax assets relating to tax loss carry forward (NOK 259.0 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.

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## NOTE 9 – TRANSACTIONS WITH RELATED PARTIES

In 2023 Carasent ASA has provided management services to subsidiaries, reference is made to Note 3. The table below set out the intercompany balances per 31 December:

Related party	Relationship	Receivables	Liabilities	Interest	Revenue	Costs
Total 2023	Subsidiaries	140 752	26 823	5 154	28 346	14 784
Total 2022	Subsidiaries	111 285	5 337	1 581	22 044	8 432

See also note 22 in the Consolidated Financial Statement.

## NOTE 10 – 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)	2023	2022
Cash at bank	343 323	643 112
Restricted Cash	1 352	1 251
<b>Total Cash and Cash Equivalents</b>	<b>344 675</b>	<b>644 363</b>

## NOTE 11 – 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	Share Based Payment Reserve	Outstanding warrants	Retained Earnings	Total Equity
Equity December 31, 2021	104 719	1 105 555	-	-	(54 679)	1 155 595
Net income for the Period	-	-	-	-	26 498	26 498
Share Issuance	1 336	29 726	-	-	-	31 061
Transaction Costs	-	(273)	-	-	-	(273)
Share based payment	-	1 369	801	-	-	2 169
Warrants outstanding	-	-	-	1 600	-	1 600
<b>Equity December 31, 2022</b>	<b>106 055</b>	<b>1 136 377</b>	<b>801</b>	<b>1 600</b>	<b>(28 181)</b>	<b>1 216 651</b>
Net income for the Period	-	-	-	-	20 853	20 853
Not registered capital reduction	(9 718)	(107 014)	-	-	-	(116 732)
Transaction Costs	-	(806)	-	-	-	(806)
Dividend paid	-	(133 078)	-	-	-	(133 078)
Share based payment	-	-	776	-	-	776
<b>Equity December 31, 2023</b>	<b>96 337</b>	<b>895 480</b>	<b>1 577</b>	<b>1 600</b>	<b>(7 329)</b>	<b>987 664</b>

In conjunction with the acquisition of Medrave AB (January 2022), where part of the consideration is agreed to be new shares, Carasent ASA registered 627,391 additional shares on 13 January 2022. The share capital increased by NOK 836 thousand to NOK 1,055,555 thousand.

In conjunction with the share incentive program Carasent ASA registered 253,005 additional shares on 17 March 2022. The share capital increased by NOK 337 thousand to NOK 1,05,892 thousand.

In conjunction with the acquisition of HPI AB (October 2022), where part of the consideration was agreed to be new shares, Carasent ASA registered 122,375 additional shares on the 18 October 2022. The share capital increased by NOK 163 thousand to NOK 1,06,055 thousand.

For more information about the shares see Note 20 in the Group Financial Statement.

## NOTE 12 – SHARE BASED PAYMENTS

For more information see Note 18 and 22 in the Group Financial Statement.

## NOTE 13 – STOCK OPTIONS

Find more information under note 19 in the Group Financial Statement.

## NOTE 14 – EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.



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Enterprise 935 174 627 MVA

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 2023, the statement of income and statement of cash flows 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 consolidated statement of financial position as at 31 December 2023, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### 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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 relevant laws and regulations in Norway 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.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



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 6 years from the election by the general meeting of the shareholders on 24 July 2018 for the accounting year 2018.

## 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.

### *Goodwill impairment assessment*

*Refer to Note 11 – Goodwill and impairment testing*

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As at 31 December 2023 the Group reported goodwill of NOK 405 million. The total goodwill relates to five cash generating units.</p> <p>Goodwill is subject to annual impairment testing and estimating the recoverable amount of the related cash generating unit, including the goodwill, requires management judgment of key assumptions such as future revenues, EBIT margin and discount rate.</p> <p>Due to the estimation uncertainty and management judgment the goodwill impairment assessment is considered to be a key audit matter.</p> <p>No impairment of goodwill was recognized.</p>	<p>We critically assessed management's key assumptions forming the basis for the Group's value in use calculations. Our procedures included:</p> <ul style="list-style-type: none"><li>• evaluating management's assessment and determination of cash generating units;</li><li>• evaluating the historical accuracy of management's budgets and forecasts and challenging management on the current year cash flow forecasts as well as the timing of future cash flows;</li><li>• challenging management on the growth assumptions and management's future business plan assumptions with reference to current market conditions;</li><li>• assessing the mathematical and methodological integrity of management's impairment models and the discount rates applied with reference to market data; and</li><li>• obtaining and evaluating management's sensitivity analysis to determine the impact of reasonably possible changes including performing our own independent sensitivity calculations to quantify the downside changes to management's models required to result in impairment.</li></ul> <p>We have also assessed whether the disclosures regarding key assumptions and sensitivities adequately reflected the underlying assets' impairment assessments.</p>



*Capitalization of Development cost*

Refer to Note 12 – Intangible assets

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>In 2023 the Group capitalized NOK 65 million in development cost. One development project was terminated during the period, resulting in an impairment charge of NOK 40 million. As at 31 December 2023 the group reported a total carrying amount of NOK 137 million in capitalised development costs.</p> <p>Key criteria for capitalizing development costs are the ability to implement the development projects. Ability to implement includes their technical feasibility, the intention to complete them and the ability to use them, as well as the realization of an expected future economic benefit and reliable measurement of the cost of the asset.</p> <p>Capitalization of cost has a direct impact on net operating income. This requires management to implement policies, procedures and controls that both provides reliable measurement of the cost of the asset and prevents capitalization of costs that does not meet capitalization criteria.</p> <p>Development of improved and additional functionality on existing software and solutions involves judgment in distinguishing between development cost that should be capitalized, versus maintenance that should be expensed.</p> <p>As capitalized development costs have a material impact on net operating income it is considered to be a key audit matter.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• evaluating the process for identifying development costs, particularly with reference to the criteria for capitalization;</li> <li>• evaluating the design of controls relating to capitalization of development costs;</li> <li>• performing substantive audit procedures over the basis for capitalized costs, including agreeing project reports to timesheets and recalculating cost per hour and total cost;</li> <li>• evaluating the applied amortization method for capitalized costs;</li> <li>• challenging management on the growth assumptions and management’s future business plan assumptions with reference to current market conditions;</li> <li>• obtaining management’s documented review and assessment of financial- and technological status and progress of material development projects.</li> </ul>

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 information accompanying the financial statements 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 statutory requirements.

Our opinion on the Board of Director’s report applies correspondingly to the reporting on Corporate Social Responsibility, as included in the Board of Directors’ report, and the report on Corporate Governance.



## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and 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's 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 Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Carasent ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXI9ZS60-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance 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 about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data 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, 21 March 2024  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant



## 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.

**EBITDA - Capex** is defined as EBITDA less capitalized development costs.

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

	12 Months Ended	
	December 31, 2023	December 31, 2022
<b>(Amounts in NOK 1 000)</b>		
<b>Net Income/(Loss)</b>	<b>(46 445)</b>	<b>31 170</b>
Income Tax Expense/(Income)	(3 632)	2 704
Net Financial Items	(27 445)	(35 235)
<b>Net Operating Income/(Loss)</b>	<b>(77 522)</b>	<b>(1 361)</b>
Depreciation and Amortization	50 895	34 081
Derecognition intangible assets	39 968	-
<b>(a) EBITDA</b>	<b>13 341</b>	<b>32 720</b>
Adjusted for:		
Transaction costs	1 162	6 908
Share Based Payments	812	2 303
Other special operating items	1 649	4 332
Restructuring costs	4 350	-
<b>(b) Adjusted EBITDA</b>	<b>21 314</b>	<b>46 263</b>
<b>(c) Operating revenue</b>	<b>243 984</b>	<b>195 260</b>
<b>EBITDA Margin (a/c)</b>	<b>5,47%</b>	<b>16,76%</b>
<b>Adjusted EBITDA Margin (b/c)</b>	<b>8,74%</b>	<b>23,69%</b>
<b>(Amounts in NOK 1 000)</b>		
<b>Net Income/(Loss)</b>	<b>-46 445</b>	<b>31 170</b>
Income Tax Expense/(Income)	-3 632	2 704
Net Financial Items	-27 445	-35 235
<b>(a) EBIT</b>	<b>-77 522</b>	<b>-1 361</b>
Adjusted for:		
Transaction costs	1 162	6 908
Share based payments	812	2 303
Other special operating items	1 649	4 332
Restructuring costs	4 350	-
Derecognition intangible assets	39 968	-
Write-off lease asset IFRS (non-cash)	1 662	-
Amortization excess values	7 237	6 713
<b>(b) Adjusted EBIT</b>	<b>(20 682)</b>	<b>18 895</b>
<b>(c) Operating revenue</b>	<b>243 984</b>	<b>195 260</b>
<b>EBIT Margin (a/c)</b>	<b>(31,77)%</b>	<b>(0,70)%</b>
<b>Adjusted EBIT Margin (b/c)</b>	<b>-8,48%</b>	<b>9,68%</b>



ANNUAL REPORT

2023

**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.

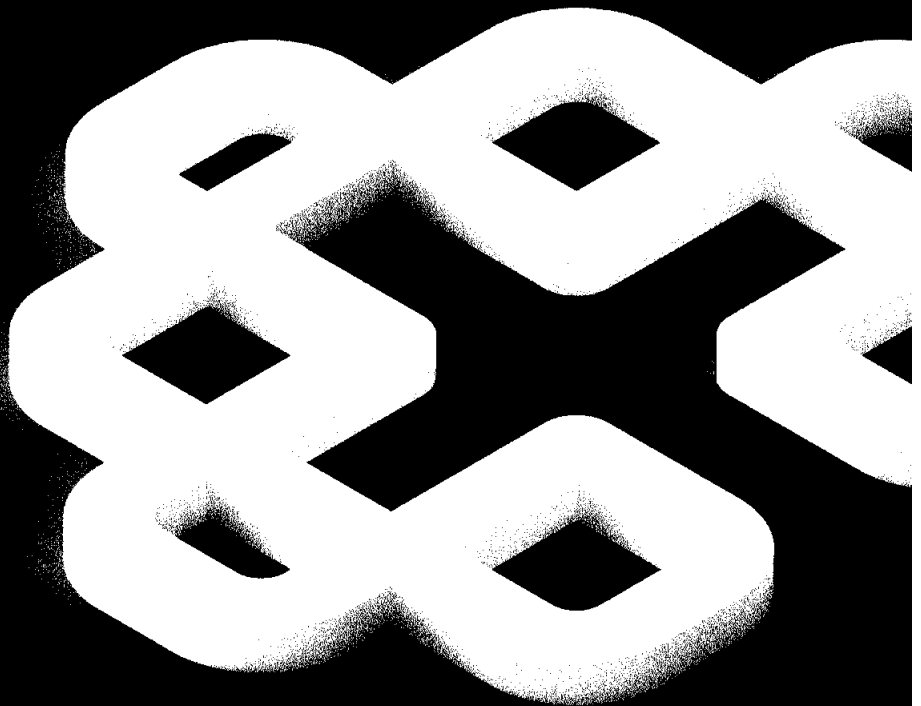


ANNUAL REPORT

2023



CARASENT



CARASENT



Carasent ASA  
Board Meeting 2/2024

## Carasent ASA Minutes from Board of Directors Meeting March 21, 2024

The Board of Directors of Carasent ASA held a Board meeting on March 21, 2024 at 09:00. The meeting was held in Stockholm.

The Board documents had been circulated via Nasdaq Boardvantage in advance.

The following persons attended:

**Board of Directors:**  
Petri Niemi, Chairman  
Tomas Meerits  
Ulrika Cederskog Sundling  
Camilla Skoog

**From Management:**  
Daniel Øhman, CEO  
Svein Martin Bjørnstad, CFO

All of the Directors were present and the Board formed a quorum.

### 1 Approval of Calling for the meeting and agenda

The Chairman Petri Niemi called the meeting to order.

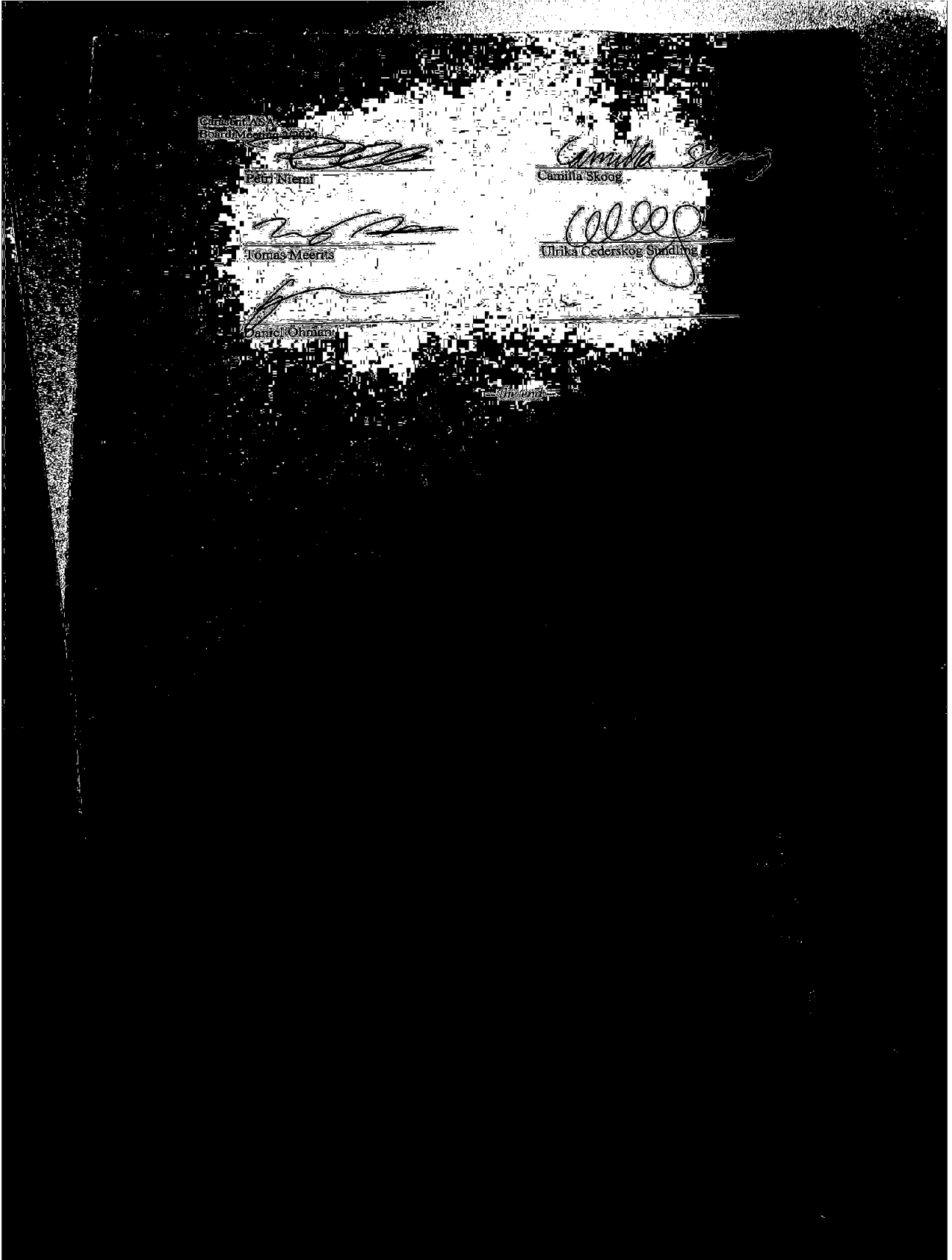
### 2 Approval of Annual Report 2023

Draft Annual Report 2023 and related documents had been shared in advance. The Board concluded it was satisfied with the final drafts.

#### Resolved:

The Board and the CEO then approved:

Board of Directors Report including the reports on Corporate Governance and Social Responsibility.





## Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 25.01.2011	Vår dato 27.01.2011
Telefon 22077325	Deres referanse Marius Nergaard	Vår referanse 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](http://www.apptix.com).

Apptix ASA er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonsspliktige 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 Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*"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



**KPMG AS**  
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P.O. Box 7000 Majorstuen  
N-0306 Oslo

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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

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 2023, the statement of income and statement of cash flows 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 consolidated statement of financial position as at 31 December 2023, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### 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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 relevant laws and regulations in Norway 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.

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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



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 6 years from the election by the general meeting of the shareholders on 24 July 2018 for the accounting year 2018.

## 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.

### *Goodwill impairment assessment*

*Refer to Note 11 – Goodwill and impairment testing*

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As at 31 December 2023 the Group reported goodwill of NOK 405 million. The total goodwill relates to five cash generating units.</p> <p>Goodwill is subject to annual impairment testing and estimating the recoverable amount of the related cash generating unit, including the goodwill, requires management judgment of key assumptions such as future revenues, EBIT margin and discount rate.</p> <p>Due to the estimation uncertainty and management judgment the goodwill impairment assessment is considered to be a key audit matter.</p> <p>No impairment of goodwill was recognized.</p>	<p>We critically assessed management's key assumptions forming the basis for the Group's value in use calculations. Our procedures included:</p> <ul style="list-style-type: none"><li>• evaluating management's assessment and determination of cash generating units;</li><li>• evaluating the historical accuracy of management's budgets and forecasts and challenging management on the current year cash flow forecasts as well as the timing of future cash flows;</li><li>• challenging management on the growth assumptions and management's future business plan assumptions with reference to current market conditions;</li><li>• assessing the mathematical and methodological integrity of management's impairment models and the discount rates applied with reference to market data; and</li><li>• obtaining and evaluating management's sensitivity analysis to determine the impact of reasonably possible changes including performing our own independent sensitivity calculations to quantify the downside changes to management's models required to result in impairment.</li></ul> <p>We have also assessed whether the disclosures regarding key assumptions and sensitivities adequately reflected the underlying assets' impairment assessments.</p>



*Capitalization of Development cost*

Refer to Note 12 – Intangible assets

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>In 2023 the Group capitalized NOK 65 million in development cost. One development project was terminated during the period, resulting in an impairment charge of NOK 40 million. As at 31 December 2023 the group reported a total carrying amount of NOK 137 million in capitalised development costs.</p> <p>Key criteria for capitalizing development costs are the ability to implement the development projects. Ability to implement includes their technical feasibility, the intention to complete them and the ability to use them, as well as the realization of an expected future economic benefit and reliable measurement of the cost of the asset.</p> <p>Capitalization of cost has a direct impact on net operating income. This requires management to implement policies, procedures and controls that both provides reliable measurement of the cost of the asset and prevents capitalization of costs that does not meet capitalization criteria.</p> <p>Development of improved and additional functionality on existing software and solutions involves judgment in distinguishing between development cost that should be capitalized, versus maintenance that should be expensed.</p> <p>As capitalized development costs have a material impact on net operating income it is considered to be a key audit matter.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• evaluating the process for identifying development costs, particularly with reference to the criteria for capitalization;</li> <li>• evaluating the design of controls relating to capitalization of development costs;</li> <li>• performing substantive audit procedures over the basis for capitalized costs, including agreeing project reports to timesheets and recalculating cost per hour and total cost;</li> <li>• evaluating the applied amortization method for capitalized costs;</li> <li>• challenging management on the growth assumptions and management’s future business plan assumptions with reference to current market conditions;</li> <li>• obtaining management’s documented review and assessment of financial- and technological status and progress of material development projects.</li> </ul>

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 information accompanying the financial statements 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 statutory requirements.

Our opinion on the Board of Director’s report applies correspondingly to the reporting on Corporate Social Responsibility, as included in the Board of Directors’ report, and the report on Corporate Governance.



## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and 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's 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 Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Carasent ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXI9ZS60-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance 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 about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data 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, 21 March 2024  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant