

ADMISSION DOCUMENT



CSAM HEALTH GROUP AS

(Organisation number: 998 138 833)

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by CSAM Health Group AS (the "**Company**" or "**CSAM Health Group**") solely for use in connection with the admission to trading of the Company's 20,905,157 shares, each with a par value of NOK 0.10 (the "**Shares**") on Merkur Market (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on Merkur Market and it is expected that the Shares will start trading on 9 October 2020 under the ticker symbol "CSAM-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Manager and Merkur Market Advisor



Carnegie AS

The date of this Admission Document is 8 October 2020

IMPORTANT NOTICE

This Admission Document has been prepared solely by the Company in connection with the Admission to Trading. The purpose of the Admission Document is to provide information about the Company and its underlying business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 10 “Definitions and Glossary”.

The Company has engaged Carnegie AS as manager (the “**Manager**”) and Merkur Market Advisor.

This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company’s affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: “*Oslo tingrett*”) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company’s Shares involves risks. See Section 2 “Risk Factors” of this Admission Document.

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APPENDIX 3: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2018

1. STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Admission Document has been prepared by CSAM Health Group AS, with business address Drammensveien 288, N-0283 Oslo, Norway, solely in connection with the Admission to Trading on Merkur Market.

The Board of Directors of CSAM Health Group (the “**Board of Directors**” or “**Board**”) is responsible for the information contained in this Admission Document. The members of the Board of Directors of CSAM Health Group confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

8 October 2020

The Board of Directors of CSAM Health Group AS

Åse Aulie Michelet
Chairperson

Ansgar Gabrielsen
Board member

Louise Nilsson
Board member

Mats Hjerpe
Board member

Mats Larson
Board member

1.2 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Manager assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Manager, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

1.3 Third-party information

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

1.4 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

1.5 Advisors

Carnegie AS has been retained as Manager and Merkur Market Advisor in connection with the Admission to Trading. Advokatfirmaet Haavind AS has acted as the Company's legal counsel and Advokatfirmaet Thommessen AS has acted as the Manager's legal counsel in connection with the Admission to Trading.

2. RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Admission Document, and should consult his or her own expert advisor as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Admission Document.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the business of the Company and the industry in which it operates

2.1.1 Risks related to economic market conditions

Although, the Group's revenues are diversified in terms of number of clients, geography and products, the Group is exposed to the general economic cycle and macroeconomic conditions. The Group's results of operation depend on customer demand and is thus sensitive to changes in market conditions affecting customer demand and product pricing generally. As the Group's core activities are directed to the public sector in the Nordic region, the Group is particularly vulnerable to any negative developments in this market. Potential adverse developments in the macroeconomic conditions in the Nordic market, or on a global scale, could reduce demand by the Group's public sector customers. Adverse changes in the relevant Nordic markets could result from rising interest rates, low government spending and increasing credit austerity, inflation and an increase in the level of public debt.

2.1.2 Risks related to competition and price pressure

The Group competes in a market subject to rapid change, technological development and innovation. Although the Group believes that it enjoys a strong position in its niche markets, there is no assurance that the Group will be able to continue maintaining the same strong position in these markets. The competition within the Group's industry also exposes the Group to price pressure and the entrance of lower cost providers could lead to further competition that might

adversely affect profitability. Further, although the Group believes that it has a strong reputation for delivering high quality of service, there is always a risk that the Group's reputation and competitiveness may suffer. If the Group is not able to compete successfully, this may have a material adverse effect on the business, results of operations, cash flows and prospects.

2.1.3 Risks related to the public sector contracting environment and the ability to maintain customer contracts

The majority of the Group's revenues are related to contracts with public healthcare counterparties. Although the Group expects these contracts to be prolonged or renewed going forward, no assurances can be given that this will occur. Projects involving the public sector carry various risks inherent in the public sector contracting process and differ from commercial contracts in the private sector in that they are generally subject to public procurement rules. Under these rules, the services are generally to be re-tendered on a regular basis, and, as a result, the Group may be required to participate in a tender to maintain existing contracts and is subject to the risk of losing the public sector customer as a result of the tender process.

A number of the Group's contracts may be expired or made subject to re-tender on short notice and, should a re-tender, combined with the loss of the tender, or termination of a large number of contracts occur at the same time, this may have a material adverse effect on the Group's business, financial situation and results.

Certain of the Group's customer contracts include terms which provide for termination for convenience on short notice. There can be no assurance that the customers will not make use of such termination rights and any such terminations may, individually or in the aggregate, have a material adverse effect on the Group's revenues and results.

2.1.4 Risks related to reliance on management and key personnel

The Group is dependent on its management and key personnel and the ability to retain and attract new, qualified personnel. The Group must attract, train and retain appropriate numbers of highly qualified IT professionals with diverse skills, in order to serve customers' needs and grow the Group's business. Management is a crucial factor for the performance and results of the Group and the loss of any key individual may adversely affect the Group's performance. In business acquisitions, retaining existing management and key founding individuals of such businesses may play a central role in the acquisition strategy of the Group. There can be no guarantee that the Group will be successful in retaining management and key individuals within the Group or in future acquisitions or that management or key individuals do not start competing businesses, and a failure to retain such individuals may have a material adverse effect on the Group's business, results of operations and/or financial condition.

2.1.5 The Group may make acquisitions that prove unsuccessful

The Group has a strategy of growing in part by acquisitions and has made and may make material acquisitions in the future. Acquisitions may involve significant risks, including but not limited to: difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies; failure to achieve expected synergies and other benefits; insufficient indemnification from the selling parties for liabilities incurred by the acquired companies; and diversion of management's attention from other business concerns. The realization of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of additional debt.

Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect and actual developments may differ significantly from expectations. There is also a risk that the Group may incur significant losses on its acquisitions. Any unsuccessful acquisitions may have a material adverse effect on the business, result of operations, cash flows, financial conditions and prospects for the Group.

2.1.6 Risks related to changing technology and industry needs

The market for the services offered by the Group is characterized by rapid technological changes, new product introductions, technology enhancements, new customer demands and evolving industry standards. The future success of the Group depends on its ability to meet the changing needs of the healthcare industry. The Group depends on its ability to respond effectively to technological changes to be able to retain its position in the market and expand further. Failure to deliver new technology and/or make the necessary updates to existing products could result in both loss of existing customers and failure to attract new ones, which could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

2.1.7 The Group is exposed to the risk of cyber crime

Due to its reliance on digital solutions and interfaces, the Group is exposed to the risk of cyber crime in the form of, for example, Trojan attacks, phishing and denial of service attacks. The nature of cyber crime is continually evolving. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human mistakes which exposes the Group to cyber-crime and/or other similar events.

2.1.8 Failure in the Group's information technology systems may have an adverse impact on its operations

The Group, as many other businesses, relies on IT systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Group's ability to effectively operate its business and increase its expenses and harm its reputation. These risks may in turn have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.1.9 The Group's software products may contain design and manufacturing defects that may cause product liability claims

The Group's software products may contain defects in design and manufacture that may cause performance failure. Software products are inherently complex and often contain defects and errors when first introduced. Any product defects or other failure of the Group's products could harm the Group's reputation and result in adverse publicity, lost revenue, delivery delays, products liability claims, harm to the Group's brand and reputation, and significant warranty and other expenses, and could have a material adverse impact on the Group's business, financial condition, operating results and prospects.

2.1.10 Risks related to third parties

The Group is dependent on partners, suppliers and other third parties in order to successfully conduct its operations. Further, the Group's business sometimes require that the Group's services incorporate or coordinate with other software systems or infrastructure platforms. The Group's ability to serve its customers and implement the Group's solutions in a timely manner is therefore to some extent dependent on the Group's strategic partners, software providers and other third parties. The failure of such third parties to adequately provide the critical support and services could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.11 Insurance risk

The Group may not be able to maintain adequate insurance in the future at rates the Group's management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses, and, in some situations,

may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase as a result of increased premiums. Should liability limits be increased via legislative or regulatory action, the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

2.2 Risks related to the Shares and the Admission to Trading

2.2.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission to Trading.

2.2.2 The Company will incur increased costs as a result of being listed on Merkur Market

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business.

2.2.3 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

2.2.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without

granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.2.5 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.2.6 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "**Articles of Association**"). These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.2.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.2.8 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2.3 Risks related to laws and regulations

2.3.1 Risks related to litigation, disputes and claims

The Group may from time to time become subject to claims and legal disputes and litigation. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. A settlement or any unfavorable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

2.3.2 Risks related to intellectual property rights

The Group's technology and know-how is an inherent part of the daily business and business strategy. Any failure to protect the Group's proprietary rights adequately could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue which would adversely affect the Group's business, prospects, financial condition and operating results. The Group's success depends, at least in part, on the Group's ability to protect the Group's core technology and intellectual property. The Group relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition. Further, the Group may receive inquiries from holders of patents or other proprietary rights inquiring whether the Group infringe their proprietary rights and such claims may also lead to liability towards the Group's customers pursuant to the customer contracts. Companies holding patents or other intellectual property rights relating to software products may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses.

Further, the Company is exposed to the general risk of relying on open source licensed software. While the Group currently ensures that such code is separated from proprietary code, should it fail to do so it may expose itself to situations violating those licensing conditions, and potentially infringing copyrights.

2.3.3 Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If tax authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3.4 Risks related to data protection and privacy regulations

The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 20167679 ("GDPR") in the EU/EEA, which has been incorporated into and made part of local law in the jurisdictions in which the Group mainly operates. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

2.3.5 The Group's operation involves legal and regulatory compliance risk

The Group has to comply with a wide range of laws and regulations, including public procurement and health and safety regulations. Changes in the regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring compliance. Changes to these regimes may cause additional costs relating to compliance and may also affect the public customers' ability to trade with the Company. This could have a material adverse effect on the business, financial position, result of operations and future prospects of the Group.

2.3.6 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

2.4 Financial risks

2.4.1 Leverage risk

The Group has high leverage and may incur additional indebtedness in the future. The Group may not be able to repay all or part of the indebtedness, or alternatively, refinance all or part of the indebtedness on commercially reasonable terms. Further, under the Bond Terms, the Group will only be allowed to make distributions if it complies with certain predefined leverage ratios. Increased debt levels may also restrict the Issuer's ability to borrow additional capital on a timely basis to fund acquisition opportunities as they arise.

2.4.2 Certain risks related to loan agreements

The Group's failure to comply with restrictive covenants under its bond loan agreement could result in a situation of default that, if not cured, could lead the Group to be required to repay such borrowings before their due date, which in turn could negatively impact the Group's liquidity and financial condition.

2.4.3 Risks related with the Group's Nordic and UK operations, including currency fluctuations

The Group's operations are conducted in the Nordics and the UK. Operations in the Group's markets are subject to risks inherent in international business activities, including, but not limited to: foreign currency fluctuation; varying political

conditions; cultures and business practices in different countries; overlapping of different tax structures; accounting and reporting requirement compliance; changing and, in some cases, complex or ambiguous laws and regulations; and litigation claims and judgements. The Group has subsidiaries that operates in various currencies and is subject to tax exposure in various currencies. The Group's local operations are reported in the applicable foreign currencies and then translated into NOK at the applicable foreign currency exchange rates for inclusion in the Group's consolidated financial statements. Exchange rates for currencies may fluctuate in relation to the NOK and these fluctuations may have an adverse effect on the Group's operating results when foreign currencies are translated into NOK

2.4.4 Liquidity and funding risk

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity in order to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition and prospects.

3. BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Admission Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 1.4 "Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Admission Document, in particular Section 2 "Risk Factors".

3.1 Introduction

CSAM is the leading provider of niche eHealth solutions in the Nordics. Headquartered in Oslo, Norway, CSAM develops and delivers specialised software that enables healthcare professionals to access critical information at the point of care. The company works with most hospitals and regions in the Nordics and has market-leading products in each of its six core business areas, as further described in Section 3.2 below.

3.2 Core business areas

3.2.1 Connected Healthcare

CSAM's Connected Healthcare solutions provide secure information sharing and collaboration across the entire healthcare value chain, from within a healthcare organisation, across healthcare providers or regions, and between healthcare professionals and their patients.

CSAM solves connectivity challenges by implementing comprehensive solutions that address both internal connectivity and cloud services that connect healthcare professionals to their patients. CSAM provides infrastructure applications and security components, as well as workflow support for specific domains, including image management and maternity.

3.2.2 Medical Imaging

CSAM's medical imaging software supports healthcare professionals and organisations across the entire management of images – from capture to storing, sharing and archiving.

CSAM's image management solutions are used by a variety of medical disciplines and organisations – from small clinics to large regions and national imaging networks. The company is at the forefront of the medical imaging domain, offering new and innovative solutions, including mobile imaging technology and secure transfer of large volume imaging files.

3.2.3 Women and Children's Health

CSAM's women and children's health solutions support expectant mothers, hospitals, and maternity clinics in the collecting, storing and sharing of important medical information at every stage of pregnancy and beyond. Today, all births in Norway are registered in one of CSAM's maternity systems.

CSAM's maternity healthcare software provides significant value to healthcare providers across the entire maternity treatment chain, improving the flow of critical medical information, reducing the manual collection of data, and improving risk assessment. CSAM offers both specialised software for the maternity workflow, as well as cloud-based maternity care that delivers a truly integrated sharing of information between expectant mothers, maternity clinics and midwives, as well as hospitals and private doctors.

3.2.4 Emergency & Acute

CSAM's emergency and acute software solutions provide a complete and integrated system that supports the professionals who save lives in an emergency. CSAM is the only Nordic niche eHealth company with a full-scale software offering in emergency health, from the emergency call centre to the ambulance to the emergency room.

CSAM's systems facilitate a robust and safe emergency response – from daily operations to major incidents – by ensuring that emergency response professionals at all levels have the right information at the right time so they can make the best decisions possible.

3.2.5 Medication Management

CSAM's leading oncology medication management solution is a decision support and medication management software that uses clinically validated protocols and patient parameters to deliver safe and effective treatment for oncology patients.

CSAM's medication management solution is designed to support all aspects of medical care for cancer patients, with seamless integration flow between prescribers, pharmacies, and nurses. It provides support for all adult and pediatric cancers and cancer medications, including chemotherapy, immunotherapy, and hormone therapy.

3.2.6 Laboratory Information Management Systems (LIMS)

CSAM's advanced Laboratory Information Management System simplifies the entire management of blood, cells and tissues – from donation to transfusion or transplantation.

CSAM's LIMS solution provides comprehensive support for all aspects of blood, cell and tissue management, with full traceability from donor to recipient. It is currently used by blood centres, blood donors, transfusion laboratories, clinical immunology laboratories, transplantation laboratories and stem cell facilities. It is operating in five countries, at more than 180 blood centres, in 26 healthcare regions.

3.3 Principal markets

CSAM operates in the specialised eHealth software market, which is part of the broader eHealth software market. Specialised eHealth software is comprised of systems that support specialised workflows in hospital departments, while administrative eHealth software assists in analysis, support, planning and systematic collection of electronic health information about patients. The specialised software solutions are generally integrated with the administrative software to provide a comprehensive eHealth offering to healthcare professionals.

3.3.1 The eHealth market¹

eHealth is high on the agenda across the Nordic countries as the benefits of information and communications technology ("ICT") applied to health and healthcare systems become apparent. As a result, ICT spending for the healthcare sector is steadily increasing, as illustrated in Figure 1 below.

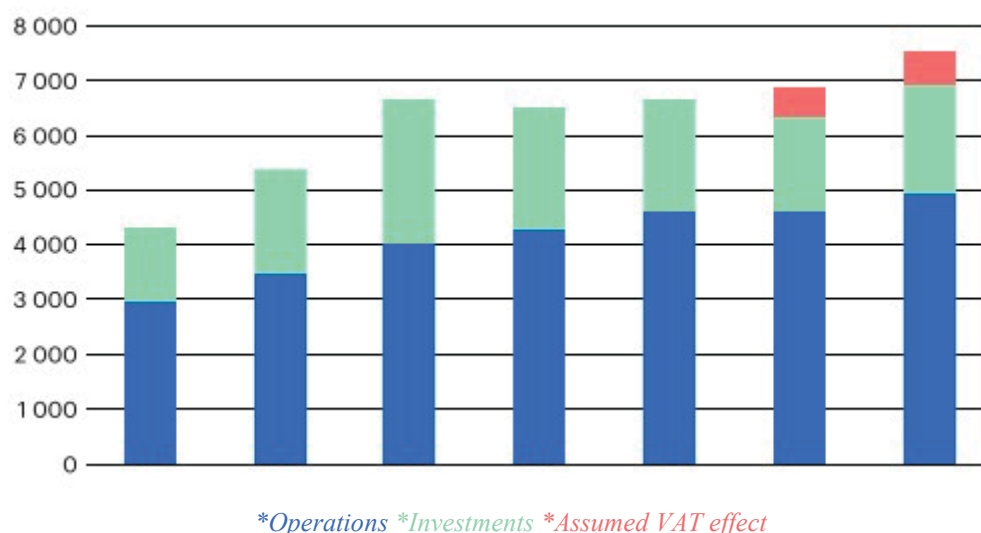
¹ Sources:

The Norwegian Directorate of eHealth: <https://ehelse.no/publikasjoner/rapport-utviklingstrekk-2020>

<https://ehelse.no/publikasjoner/a-brief-overview-of-health-it-collaboration-and-interoperability-in-five-countries-in-2018>

<https://ehelse.no/publikasjoner/utviklingstrekk-2018-beskrivelser-av-driverer-og-trender-relevant-for-e-helse>

Figure 1: ICT expenses in Norwegian healthcare (million NOK per year) in the period 2012 to 2018



Source: The Norwegian Directorate of eHealth (NDE)

As of the date of this Admission Document, CSAM's primary markets are in Norway, Sweden, Finland and Denmark. All of these countries have an announced strategy with regard to eHealth, as further described below.

3.3.2 Norway

The Norwegian healthcare system is semi-decentralised. The responsibility for specialist care has lied with the state since 2002, administered by four Regional Health Authorities (RHAs). In January 2016, the Norwegian Directorate of eHealth was established, with primary responsibility for national steering and coordination of eHealth through close cooperation with regional health authorities, local authorities, technical organisations and other interested parties, and development and administration of digital solutions that will improve and simplify the Norwegian health and care sector.

3.3.3 Sweden

The Swedish healthcare system is decentralised with a strong regional structure. The Ministry of Health and Social Affairs has the overall responsibility for policy and regulations. The Swedish eHealth Agency manages, coordinates and develops the government's eHealth initiatives.

3.3.4 Denmark

Denmark's healthcare system is organised into five regions that are responsible for both the specialist health services, psychiatric services and the general practitioners in their region. Denmark is considered one of the most developed and innovative countries in the world in the field of eHealth and as a pioneering country in the international context. In January 2018, Denmark announced a new joint public eHealth strategy "Strategy for digital health 2018-2022".

3.3.5 Finland

Finland is divided into 20 hospital districts that organise and provide specialised hospital care for the population in the area. The Finnish national strategy for applying ICT to healthcare and social welfare was introduced already in 1995 by the Ministry of Social Affairs and Health. Since then there has been a continuous development within eHealth in Finland.

3.4 Competitive landscape

The competitive landscape within specialised eHealth solutions in the Nordics is highly fragmented with many relatively small players that are active within a single niche. The patient treatment workflows inside specialised hospital departments are highly complex, and the niche solutions are thus deeply embedded in the workflows through continuous development over time. As such, CSAM faces relatively limited competition on the product level.

3.5 History and important events

The Group's history started in 1999 at Rikshospitalet, as an initiative from certain key employees to enhance specialised workflow capabilities, security and interoperability between a multitude of highly specialised solutions. The first result of the initiative was the Connected Healthcare technology, developed in 2005.

As part of the commercialisation of the Connected Healthcare software, CSAM Health AS ("**CSAM Health**") (a current subsidiary of the Company, ref. Section 7.2 below) was established as a separate legal entity in 2005.

The Company was established in 2012 as the holding company of the Group.

In 2014, Priveq injected growth capital in the Company, redefining and ramping up the Company's growth strategy, and initiating a transformation process from a consulting driven Norwegian business to a Nordic software company.

Through its acquisition of Mawell in 2016, the Group became the leading Nordic eHealth niche player, and completed its transformation initiated two years earlier.

An overview of key events in the history of the Company is set out in the table below:

Date	Event
1999	<ul style="list-style-type: none">The idea of CSAM was initiated by key people at Rikshospitalet to enhance specialised workflow capabilities, security and interoperability between a multitude of highly specialised solutions.
2005	<ul style="list-style-type: none">CSAM's Connected Healthcare technology was developedCSAM was formally established (by way of the establishment of CSAM Health by Rikshospitalet's innovation company Inven2 AS).
2006	<ul style="list-style-type: none">Acquired development company in Cebu, Philippines (now CSAM Philippines Inc.).
2008	<ul style="list-style-type: none">Acquired Clinsoft (Maternity and Oncology)
2010-2013	<ul style="list-style-type: none">Ownership of CSAM was transferred from Rikshospitalet, through private investors to Rikshospitalet employees.
2012	<ul style="list-style-type: none">CSAM Health Group AS was established as the holding company of the Group.
2013	<ul style="list-style-type: none">CSAM turned profitable as a 50/50 consulting and software company.Acquired Natus business (Maternity).
2014	<ul style="list-style-type: none">Priveq injected growth capital (NOK 60 million) and became CSAM's largest owner (36%).
2015	<ul style="list-style-type: none">CSAM began its transformation from a consulting driven Norwegian business to a focused and scalable Nordic software company.Acquired AMIS AS (Emergency and Acute).

2016	<ul style="list-style-type: none"> • CSAM acquired Mawell eSystems - the eHealth software part of the Finnish Mawell group and became the leading Nordic eHealth niche player. • Acquired Mediware Oy (Maternity). • CSAM's transformation completed and EBITDA turned positive Q2/Q3.
2017	<ul style="list-style-type: none"> • Acquired Databyrån för informationsbehandling AB (now CSAM Prosang AB).
2018	<ul style="list-style-type: none"> • Acquired the Paratus business (Emergency and Acute).
2019	<ul style="list-style-type: none"> • Acquired Kibi AB. • Acquired Arcid AS.
2020	<ul style="list-style-type: none"> • Issued a bond loan in the amount of NOK 300 million under a bond agreement entered into with Nordic Trustee ASA, as trustee for the bondholders. • Completion of a share issue raising NOK 325 million in gross proceeds at NOK 70 per share.

3.6 Material contracts

3.6.1 Bond loan agreement

On 24 September 2020, the Company entered into a bond loan agreement with Nordic Trustee ASA (as trustee for the bondholders) (the “**Bond Agreement**”) under which a loan in the principal amount of NOK 300 million with ISIN NO 0010893738 was made available to the Company to be used towards re-financing of the Group's existing debt and for general corporate purposes of the Group (including dividends and acquisitions) (the “**Bond Loan**”).

The Bond Loan carries an interest of 3 months NIBOR plus a margin of 500 bps and will be repayable in full on 25 September 2024.

Pursuant to the Bond Agreement, the Company's ability to make distributions to its shareholders is subject to the following restrictions:

- (i) The Company must meet the requirements of an incurrence test, requiring the Company's leverage ratio not to exceed 3.50 after the distribution is made, and
- (ii) The distribution must not exceed 50 per cent. of the Group's aggregated consolidated net profit the previous calendar year.

The Bond Loan is secured by (i) corporate guarantees issued by certain Group companies, (ii) pledges over the shares in certain Group companies, and (iii) floating charges over the Company's, and certain other Group companies', trade receivables, inventory, machinery and plant, bank accounts and material insurances.

3.6.2 Overdraft facility

CSAM Health has entered into an overdraft facility agreement with Nordea Bank ABP, filial i Norge, under which an overdraft facility in the amount of NOK 24 million has been made available to CSAM Health. The overdraft facility is secured by a corporate guarantee issued by the Company, and a floating charge over CSAM Health's trade receivables.

3.6.3 Other material contracts

Neither the Company, nor any other member of the Group, has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, the Group has not entered

into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.

3.7 Intellectual property rights

3.7.1 Software

The Group owns the rights to a broad range of software products, most of which are acquired through M&A-processes. The Group has implemented several measures to ensure that acquired software is safe to use, compliant with the Group's standards and does not entail risk or redundancy. Besides legal due diligence processes carried out to assess whether the acquired companies own full copyrights to the software products in question, the Group carries out technical due diligence processes and their own internal procedure for validation of software. An overview of the Group's essential software products, along with the ownership, is set out in the table below.

Entity owning the software	The software
CSAM Health AS	Partus, Natus, Cytodose, Blodspor
CSAM Arcid AS	Arcidis, Helsemail, TRIS, DICOM Server, RDS, Satellite
CSAM Prosang AS	Prosang, CSAM Integration Engine
CSAM Karlstad AB	Paratus, AMIS
CSAM Sweden AB	Infobroker, XDS, Piscara, CIMA, CSAM Clinical Suite, CSAM Cardio, CSAM Context Manager, CSAM Document Import, CSAM Media, CSAM Web Service Integration, CSAM Webclient
CSAM Finland Oy	S7, iPana LIS, iPana Maternity, Medimaker, Ris Viite adapters

All software owned by the Group is continuously maintained and developed. The different software products are also adjusted to interact, and work together, with other software products belonging to the Group. Most of such developments are conducted in-house, whereas all copyrights to software is automatically transferred to the Group. The source code of Group's software products is stored on the Group's internal servers.

Additionally, certain software is licenced through third parties, such as Arcid Speech Recognition (licensed by Nuance) and PACSonWEB (licensed by DobCO).

3.7.2 Patents

The Group holds one patent, being the Norwegian patent no. 333666 «Fremgangsmåte for å overføre data mellom endepunkt i et nettverk» («Procedure for transferring data between endpoints in a network») owned by CSAM Arcid AS. The patent is set to expire on 30 December 2030 and constitutes a prerequisite component for the functioning of the products IRX Teleradiologi and HelseMail.

3.7.3 Trademarks and domain names

The Group holds trademark rights to the CSAM and KIBI brand, both in Norway and the EU. Additionally, the Group holds trademark rights in certain jurisdictions related to their product range, such as Cytodose, HelseMail, Prosang Blodcentralssystem, Picsara and Infobroker. A complete overview of the Groups registered trademarks is set out below:

Entity owning the trademark	The trademarks
CSAM Health AS	<ul style="list-style-type: none"> CSAM (fig.) – reg.no 250910 (Norway) CSAM – reg.no 244641 (Norway) CSAM – reg.no 004649489 (EU) Caring For Life (fig.) – reg. no 264386 (Norway) Caring For Life (fig.) – reg. no 1135731 (EU) Cytodose – reg. no 208284 (Norway)

CSAM Arcid AS	<ul style="list-style-type: none"> • Helsemail (fig.) – reg. no 270647 (Norway)
CSAM Prosang AB	<ul style="list-style-type: none"> • Prosang Blodcentralssystem (fig) - reg. no 340 805 (Sweden)
CSAM Sweden AB	<ul style="list-style-type: none"> • Piscara – reg. no 005169974 (EU) • Infobroker – Reg. no. 013193065 (EU) • KIBI – Reg. no 005486766 (EU) • KIBI (fig.) – Reg. no 015966427 (EU) • KIBI (fig.) - reg. no. 297614 (Norway) • KIBI - reg. no 240180 (Norway)

Additionally, the Group holds rights to a broad range of domain names.

4. RELATED PARTY TRANSACTIONS

This Section provides a summary of the Group's related party transactions for the period covered by the historical financial information included in this Admission Document and up to the date of this Admission Document.

For further information on related party transactions of the Group, please refer to the Financial Statements included in this Admission Document as Appendix 2 and 3.

4.1 Intra-group loans

Certain Group Companies have entered into an intra-group loans agreement dated 1 June 2019 (the “**Intra-Group Loans Agreement**”), which provides the framework for internal loans between such Group Companies.

The main principles of the Intra-Group Loans Agreement are that all loans shall be made on arm's length terms, and that any claims thereunder shall be subordinated to the claims of certain external lenders. The specific terms and conditions of each loan is, however, subject to agreement between the relevant lender and borrower.

As of the date of this Admission Document, a total of 6 loans with an aggregate amount of approx. NOK 88 million are outstanding under the Intra-Group Loans Agreement.

4.2 Marketing and software

Several Group Companies have entered into intra group agreements relating to marketing and distribution of software for each other in specific territories. An overview of such agreements is set out below:

Relevant software	Supplier	Distributor	Territory
Any software developed by the Supplier or its licensors which the Supplier intends for the distributor to promote and licence to the healthcare market in the Territory from time to time.	CSAM Health AS	CSAM UK Ltd	UK and Ireland
Any software developed by the Supplier or its licensors which the Supplier intends for the distributor to promote and licence to the healthcare market in the Territory from time to time.	CSAM Sweden AB	CSAM UK Ltd	UK and Ireland
Any software developed by the Supplier or its licensors which the Supplier intends for the distributor to promote and licence to the healthcare market in the Territory from time to time.	CSAM Finland Oy	CSAM Prosang AB	Sweden and Denmark
Any software developed by the Supplier or its licensors which the Supplier intends for the distributor to promote and licence to the healthcare market in the Territory from time to time.	CSAM Prosang AB	CSAM Finland Oy	Finland

4.3 Service agreement

CSAM Health has entered into an IT Intercompany Service Agreement with CSAM Philippines Inc (formerly Smartware Systems Inc.) concerning software development, whereas CSAM Philippines is engaged to assist CSAM Health with coding and programming services, testing, debugging etc.

According to the agreement, all rights to results of the services rendered by CSAM Philippines Inc shall become the sole and exclusive property of CSAM Health. The agreement also contains confidentiality obligations.

5. ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

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

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

5.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of 5 board members and up to 2 deputy board members elected by the Company's shareholders, employee elected board members may come in addition. Please find details regarding the members of the Company's Board of Directors (the "**Board Members**"), as at the date of this Admission Document, in the table below:

Name	Position	Served since	Term expires	No. of Shares held	No. of options/warrants
Åse Aulie Michelet	Chair	7 September 2020	7 September 2021	11,428 (through her family holding company, Michelet Consult AS)	N/A
Ansgar Gabrielsen	Board member	7 September 2020	7 September 2021	0	N/A
Louise Nilsson	Board member	2 June 2014	7 September 2021	0	N/A
Mats Hjerpe	Board member	2 June 2014	7 September 2021	0	N/A
Mats Larson	Board member	7 September 2020	7 September 2021	3,000	N/A

The Company's registered office at Drammensveien 288, N-0283 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

ÅSE AULIE MICHELET – *Chair*

Åse Aulie Michelet has held various executive and board positions in different industries. Michelet has extensive experience from the healthcare sector, both as CEO and board member (GE Healthcare and Teres Medical Group).

Michelet is the former CEO of Marine Harvest (now Mowi) listed on the Oslo stock exchange, and is currently a board member in Terveystalo OY, a listed Finnish healthcare/hospital company as well as chair of SpinChip Diagnostics AS, a startup company within point of care diagnostics.

ANSGAR GABRIELSEN – *Board member*

Ansgar Gabrielsen is a former Minister of Trade and Industry and a former Minister of Health and Care Services in Norway. Gabrielsen is a former member of the Parliament of Norway. In 2001 Gabrielsen was appointed Minister of Trade and Industry, and in 2004 Minister of Health and Care Services. In 2007 Gabrielsen was elected the chairman of

the Special Olympics and the Norwegian Council for Mental Health. Gabrielsen has served as the chairman of the board of CSAM Health since 2014.

LOUISE NILSSON – *Board member*

Louise Nilsson is partner and CEO in Priveq Investment. Ms. Nilsson is currently serving as Board director in 21 Grams, CSAM Health, Metenova, Plint and Ports Group.

Prior to Priveq, Nilsson worked as chartered accountant for ÖhrlingsCoopers & Lybrand (currently PwC) for nine years, with responsibility for small and medium-sized owner-led companies. Nilsson holds a B.Sc. in Business Administration from Luleå University.

MATS HJERPE – *Board member*

Mats Hjerpe is partner and investment manager in Priveq Investment, of which he joined in 2003. Hjerpe is currently serving as Board Director of 4C Strategies, CSAM Health, Mediaplanet and QleanAir Scandinavia. Before joining Priveq, Hjerpe worked for Aragon Fondkommission. Hjerpe holds an M.Sc. in Business Administration from Stockholm University.

MATS LARSON – *Board member*

Mats Larson has in-depth knowledge from healthcare and the IT-industry and has held different managerial positions in both fields. He is an RN and holds a Master Degree in Health Information Management. For 10 years he served as Hospital General Manager and then became the CEO of Carelink – a Swedish public company facilitating the use of IT in healthcare. Between 2004 and 2008 Larson worked with Oracle as Senior Business Development Director for healthcare in EMEA. He has served as president of EHTEL – the European Health Telematics Association as well as Chairman of the Board of the Swedish Medical Products Agency. Larson has served as a member of the board of CSAM Health since 2011.

5.3 Management

Top Management of the Company consists of 9 individuals. Please find details regarding the Company's Management, as at the date of this Admission Document, in the table below.

Name	Position	Served since	No. of Shares held	No. of options / warrants	Comments
Sverre Flatby	Chief Executive Officer	2008	See comment section	N/A	Flatby is an indirect shareholder in the Company through his holding company Pano Holding AS. Pano Holding AS holds 50% of the shares in Equilibrium AS and 45.51% of the shares in eHealth AS (indirectly through Equilibrium AS). Equilibrium AS and eHealth AS holds 1,888,501 and 2,413,851 shares in the Company respectively.
Einar Tørris Bonnevie	Chief Financial Officer	2008	See comment section	N/A	Bonnevie is an indirect shareholder in the Company through his holding company Lacertus AS. Lacertus AS holds 50% of the shares in Equilibrium AS and 45.51% of the shares in eHealth AS (indirectly through Equilibrium AS).

					Equilibrium AS and eHealth AS holds 1,888,501 and 2,413,851 shares in the Company respectively.
Glenn Kenneth Bruun	Chief Strategy Officer	2008	See comment section	N/A	Bruun indirectly holds 490,122 shares in the Company through his holding company, Tunium AS
Leif Egil Buen	Chief Operating Officer	2012	See comment section	N/A	Buen is an indirect shareholder in the Company through his ownership of 51,499 (4.658%) shares in CSAM Holding AS. CSAM Holding AS owns 296,141 shares in the Company.
Rolf-Henry Grønlund	Sales Director	2017	0	N/A	
Jennifer Goode	Communications Director	2018	0	N/A	
Knut Ivar Rødningen	Products Director	2006	See comment section	N/A	Rødningen indirectly holds 793,385 shares in the Company through his holding company, Rødningen Consulting AS.
Andreas Persson	Service & Delivery Director	2016	See comment section	N/A	Persson holds 7,500 shares in the Company directly, and holds additional shares indirectly through his ownership of 7,499 (0.678%) shares in CSAM Holding AS. CSAM Holding AS owns 296,141 shares in the Company.
Marius Johansen	Legal & HR Director	2017	2,860	N/A	

The Company's registered office, at Drammensveien 288, Oslo, Norway, serves as business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to the members of the Company's Management:

SVERRE FLATBY – *Chief Executive Officer*

Sverre Flatby is one of the original founders and has since 2008 been Chief Executive Officer CSAM Health. As CEO of CSAM Health, Flatby is head of the management team of the Group, and responsible for setting the Company's strategic priorities and managing the Group's growth.

Flatby has more than 30 years of experience in the eHealth industry. Prior to leading CSAM, Flatby worked for 12 years as Senior eHealth Business Development Advisor leading hospital ICT project management, innovation and eHealth business development for large hospitals and hospital groups. From 1989 to 1992, he served as CEO at the international eHealth company Profdoc. Flatby holds a computer engineering degree from Oslo and Akershus University College in Norway.

EINAR TØRRIS BONNEVIE – *Chief Financial Officer*

Einar Tørris Bonnevie is one of the original founders, Chief Financial Officer of CSAM Health, and chairman of all subsidiaries of CSAM Health. As CFO, Bonnevie is responsible for the Company's financial management and reporting, funding and financing, as well as its corporate governance.

Bonnevie has broad industrial experience through former positions in Sundal Collier Asset Management and Norske Shell. Bonnevie holds a Master of Business Administration ("Siviløkonom") from BI – Norwegian School of Management.

GLENN KENNETH BRUUN – *Chief Strategy Officer*

Glenn Kenneth Bruun is one of the original founders, and Chief Strategy Officer at CSAM. In his role, he is responsible for development and implementation of CSAM's corporate strategy, including business development, corporate partnerships, strategic initiatives and acquisitions, strategic sales and product development.

Prior to CSAM, Bruun spent a decade as Chief Information Officer at Norwegian National University Hospital Rikshospitalet- Radiumhospitalet (now part of Oslo University Hospital).

During his time at the University Hospital, Bruun also initiated and spearheaded the commercialisation of IT innovations developed within the hospital, making them available for sale on the open market. This initiative formed the beginning of CSAM.

Bruun has participated as advisor and resource in several areas within the eHealth community; including Customer advisor in Novell Co, advisor for HIMSS/WHOIT Europe, development of the Norwegian Health and IT innovation network (now part of Norwegian Medtech), advisor for several eHealth conferences, participant in the government "Hagen utvalget, NOU 2011:11, and Innovasjon i omsorg" looking at the welfare and social care sector and impact of IT and business opportunities. Bruun holds a degree as "høyskole kandidat" from Østfold University College, Cand Mag from Tromø University and a Master of Management from BI Norwegian Business School.

LEIF EGIL BUEN – *Chief Operations Officer*

Leif Egil Buen is Chief Operations Officer at CSAM. In his role, he is responsible for all of the company-wide business operations, including compliance, digitalisation, ICT and administration.

Buen has broad consulting and IT leadership experience within both engineering and public health services, as well as experience from IT operational organisations and enterprise architecture. He possesses deep knowledge and expertise across eHealth, technology, software, architecture, quality and methodology.

ROLF-HENRY GRØNLUND – *Sales Director*

Rolf-Henry Grønlund serves as Sales Director at CSAM. In his role, he is responsible for delivering organic sales growth across the company's entire portfolio of solutions, in both existing and new markets. With more than 20 years of global sales, marketing and management experience in the eHealth industry, Grønlund is adept at both commercial and operational leadership. Has held leadership roles at Profdoc, Normedis and Cardio Control NV. In 2004, he moved to South East Asia where he started a franchise of Profdoc, adapting products for the Asian market and building a large organisation in Kuala Lumpur before selling to CGM.

Grønlund holds a Master of Business Administration (MBA) from BI Norwegian Business School. He also has a Master of Science (M.Sc.) in Marketing and Consumer Insight from Nanyang Business School at Nanyang Technological University in Singapore.

JENNIFER GOODE – *Communications Director*

Jennifer Goode is Communications Director at CSAM. In her role, she is responsible for leading the company's communications and corporate branding functions. Goode has more than 15 years of experience in corporate communications, public relations and digital marketing in the healthcare industry. Prior to joining CSAM, Jennifer worked at some of Canada's largest healthcare companies, including Johnson & Johnson, Pfizer and Wyeth Pharmaceuticals.

Goode holds an Honours Bachelor of Science in Psychology and Political Science from the University of Toronto, and a post-graduate certificate in Public Relations from Humber.

KNUT IVAR RØDNINGEN – *Products Director*

Knut Ivar Rødningen is Products Director at CSAM. In his role, Rødningen is responsible for ensuring development goals are met for all products in all domains across all countries. He directly oversees the Domain Managers of CSAM's six core business areas.

Rødningen has 30 years of experience in eHealth, with extensive knowledge of healthcare process. He acted as Project manager for implementation of various PAS/EPR systems at large hospitals in Norway and Sweden. Rødningen holds a Bachelor's degree in Computer Science from the University of South-Eastern Norway and a Master in Project Management from BI Norwegian Business School.

ANDREAS PERSSON – *Service & Delivery Director*

Andreas Persson is the Service & Delivery Director at CSAM. In his role, Persson is responsible for service and operations, delivery and consulting, as well as customer contracts across all products and countries.

Persson has nearly 20 years of experience working within the eHealth industry. He possesses broad knowledge within eHealth from development, project management, team leadership, manager and CEO. Persson holds a Master of Computer Science from the Blekinge Institute of Technology in Sweden.

MARIUS JOHANSEN – *Legal & HR Director*

Marius Johansen is the Legal & HR Director at CSAM. In his role, Marius is responsible for all legal contacts, agreements and templates, as well as corporate governance and HR. He also acts as secretary to the CSAM Board of Directors.

Johansen has a strong background in law, finance and leadership with broad experience working internationally and nationally, in both the private and public sector. He holds a Bachelor's degree in Economics and Management from The Royal Norwegian Academy, a Master of Business Administration (MBA) from Heriot-Watt University, and a Master's Degree in Law from the University of Oslo.

5.4 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Merkur Market. However, the Company will consider the implications of the Code going forward.

5.5 Audit committee/remuneration committee

The Company has currently not established any audit committee or remuneration committee.

5.6 Benefits upon termination

The Company's CEO Sverre Flatby is entitled to 3 months' severance pay upon termination of employment.

Other than set out above, none of the Board Members or the members of Management have service contracts with the Company providing for benefits upon termination of employment.

5.7 Other information

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Admission Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

6. FINANCIAL INFORMATION

6.1 Summary of accounting policies and principles

The Company's audited financial statements as of and for the years ending 31 December 2018 and 31 December 2019 (the "**Financial Statements**"), attached hereto as Appendix 2 and Appendix 3 respectively, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). For further information on accounting policies and principles, please refer to Note 1 in the Company's audited financial statements for the year ending 31 December 2019.

6.2 Financial figures

6.2.1 Income Statement

The table below sets out selected data from the Group's audited consolidated income statement for the financial years ending 31 December 2018 and 31 December 2019.

<i>NOK</i>	<u>Year ended 31 December</u>	
	<u>2019</u>	<u>2018</u>
	<i>(audited)</i>	<i>(audited)</i>
Total sales	205,387	167,317
Government grants (Skattefunn)	1,844	1,612
Total Operating income	207,231	168,929
Cost of goods and services	24,639	25,516
Personell expenses	96,097	67,874
Depreciation of fixed assets	1,410	934
Amortization of goodwill and licenses	53,720	34,557
Other operating costs	50,325	33,327
Total operating expenses	226,246	162,209
Operating profit (or loss)	(19,014)	6,720
Other interest received	6	47
Other financial income	1,071	6
Other interest expenses	18,095	16,025
Other finance expenses	1,266	995
Net financial items	(18,284)	(16,967)
Profit/(loss) before taxes	(37,298)	(10,247)
Taxes	(1,059)	1,234
Net profit/(loss) for the year	(36,239)	(11,481)

6.2.2 Balance Sheet

The table below sets out selected data from the Company's audited consolidated statements of financial position as at 31 December 2018 and 2019.

<i>NOK</i>	<u>As of 31 December</u>	
	<u>2019</u> <i>(audited)</i>	<u>2018</u> <i>(audited)</i>
ASSETS		
<i>Intangibles</i>		
Deferred tax benefit.	30,239	28,257
Goodwill	101,213	119,691
Intangible assets	<u>132,946</u>	<u>71,051</u>
Total intangibles	264,398	218,999
<i>Tangible fixed assets</i>		
Machinery and equipment	<u>2,761</u>	<u>2,939</u>
Total tangible fixed assets	2,761	2,939
<i>Financial fixed assets</i>		
Other financial fixed assets	-	502
Total financial fixed assets	-	502
Total fixed assets	267,159	222,440
<i>Current assets</i>		
Inventories	38	210
Accounts receivable	41,250	40,629
Other receivables	15,090	10,928
Cash and cash equivalents	22,677	17,922
Total current assets	79,056	69,688
TOTAL ASSETS	346,215	292,128
EQUITY & LIABILITIES		
<i>Equity</i>		
<i>Paid in equity</i>		
Share capital	1,626	1,474
Share premium reserve	158,030	142,040
Total paid in equity	159,756	134,514
<i>Retained earnings</i>		
Other reserves	(125,559)	(83,180)

Total retained earnings	(125,559)	(83,180)
Total equity	34,197	60,334
<i>Long term liabilities</i>		
Long term liabilities	141,427	121,171
Other long-term debt	28,326	-
Convertible loan	-	13,772
Total long-term liabilities	169,753	134,943
<i>Current liabilities</i>		
Bank overdraft facility	17,269	14,286
Accounts payable	11,641	12,520
Public duties	18,186	15,323
Other current liabilities	95,169	54,723
Total current liabilities	142,265	96,851
TOTAL EQUITY & LIABILITIES	346,215	292,128

6.2.3 Cash Flow Statement

The table below sets out selected data from the Company's audited cash flow statements for the financial years ending 31 December 2018 and 2019.

<i>NOK</i>	Year ended 31 December	
	2019	2018
	<i>(audited)</i>	<i>(audited)</i>
Profit/(loss) before taxation	(37,298)	(10,247)
Net financial items	18,284	16,967
Ordinary depreciation and amortization	55,130	35,491
Changes in account receivables	(621)	(9,155)
Changes in account payables	(879)	(358)
Changes in other current receivables/liabilities	28,205	(10,230)
Net cash flow from operating activities	62,821	22,468
Purchases of fixed assets and intangibles	(102,631)	(56,645)
Net cash flow from investment activities	(102,631)	(56,645)
Borrowings, non-current liabilities	44,121	28,658
Borrowings, current liabilities	13,274	-
Repayment of liabilities	(13,772)	(4,704)
Net change in bank overdraft	2,983	14,286
Change in equity	16,242	14,017
Net financial items	(18,284)	(16,967)
Net cash flow from financing activities	44,564	35,290
Net change in cash and cash equivalents	4,754	1,113
Cash and cash equivalents at start of the period	17,922	16,809
Cash and cash equivalents at end of the period	22,677	17,922

6.2.4 Changes in equity

Changes in equity is presented in the equity note of the financial statements as of and for the years ending on 31 December 2019 and 2018. An overview is included below.

<i>NOK</i>	Share capital	Share premium reserve	Non-registered capital increase	Other Equity	Total
Equity at 01.01.2018	1,333,000	111,988,000	2,746,000	(70,117,000)	45,950,000
Net profit/(loss) for the year	-	-		(11,481,000)	(11,481,000)
Equity issue	141,000	30,052,000	(2,746,000)		27,447,000
Translation differences	-	-	-	(1,582,000)	(1,582,000)
Equity at 31.12.2018	1,474,000	142,040,000	-	(83,180,000)	60,334,000
Equity at 01.01.2019	1,474,000	142,040,000	-	(83,180,000)	60,334,000
Net profit/(loss) for the year	-	-		(36,239,000)	(36,239,000)
Equity issue	153,000	16,090,000		-	16,242,000
Translation differences	-	-	-	(6,140,000)	(6,140,000)
Equity at 31.12.2019	1,626,000	158,130,000	-	(125,559,000)	34,197,000
Equity at 01.01.2020	1,626,000	158,130,000	-	(125,559,000)	34,197,000

6.3 Changes in financial or trading position

Other than the Share Issue and the Bond Loan, there has been no significant change in the financial or trading position of the Company since 31 December 2019 and up to the date of this Admission Document.

6.4 Working Capital

As of the date of this Admission Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

6.5 Auditor

The Company's auditor is RSM Norge AS ("RSM"), with registration number 982 316 588 and business address at Filipstad brygge 1, N-0252 Oslo, Norway. RSM is a member of The Norwegian Institute of Public Accountants (Norwegian: "Den Norske Revisorforeningen"). RSM has been the Company's auditor throughout the period covered by financial information included in this Admission Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, RSM has not audited any of the information included in the Admission Document.

6.6 Legal and arbitration proceedings

The Company is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

6.7 Employees

The Group had an average of 136 employees in 2018 and 160.5 employees in 2019. At the date of this Admission Document, the Group has 170 full time employees.

7. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Admission Document, including the Norwegian Private Limited Liability Companies Act (Nw. Aksjeloven). This summary does not purport to be complete and is qualified in its entirety by Company's Articles of Association and applicable Norwegian law.

7.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company's legal and commercial name is CSAM Health Group AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "Norwegian Private Companies Act"). The Company's registration number in the Norwegian Register of Business Enterprises is 998 138 833.

The Company was incorporated in Norway on 14 March 2012. The Company's registered office is located at Drammensveien 288, 0283 Oslo, Norway and the Company's main telephone number is +47 22 94 15 90. The Company's website can be found at www.csamhealth.com.

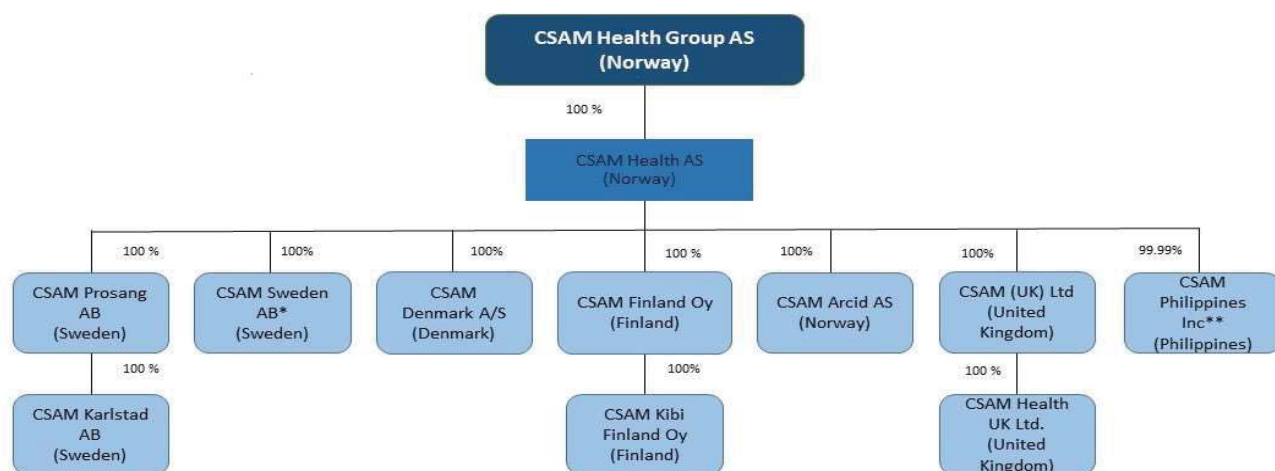
7.2 Legal structure

The Company is the parent company of the Group. The operations of the Group are carried out through operating subsidiaries of the Company.

As of the date of this Admission Document, the Company's material subsidiaries consist of the following:

Name of material subsidiary	Main area of business	Ownership held by	Interest
CSAM Health AS	Management company of the Group / Providing services within Women and Children's Health, Connected Healthcare and Medication Management.	CSAM Health Group AS	100%
CSAM Prosang AB	Laboratory Information Management Systems	CSAM Health AS	100%
CSAM Karlstad AB	Emergency & Acute	CSAM Prosang AB	100%
CSAM Sweden AB	Medical Imaging and Connected Healthcare	CSAM Health AS	100%
CSAM Finland Oy	Women and Children's Health and Medical Imaging	CSAM Health AS	100%
CSAM Arcid AS	Connected Healthcare and Medical Imaging	CSAM Health AS	100%

As of the date of this Admission Document, the legal structure of the Group is as set out in the below chart:



7.3 The Shares

As of the date of this Admission Document, CSAM Health Group has 20,905,157 shares outstanding, each with a par value of NOK 0.10. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the “VPS”) under the ISIN NO 0010894512. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 7 October 2020 the Merkur Market listing committee resolved to admit CSAM Health Group’s Shares for listing on the Merkur Market. The first day of trading of the Shares on Merkur Market is expected to be on or about 9 October 2020 under the ticker code “CSAM-ME”. The Company does not have securities listed on any stock exchange or other regulated marketplace.

The Company’s registrar is Nordea Bank Abp, filial i Norge, with registered address Essendrops gate 7, N- 0368 Oslo, Norway.

7.4 Share capital

As of the date of this Admission Document, the Company’s share capital amounts to NOK 2,090,515.70 divided into 20,905,157 Shares, each with a par value of NOK 0.10.

The table below summarizes the development in the Company’s share capital for the period covered by the Financial Statements and up to the date of the Admission Document:

Date of registration	Type of change	Change in share capital	New share capital (NOK)	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
19.01.2018	Share capital increase	NOK 12,800	NOK 1,345,700	NOK 21,455.1188	NOK 100	13,457
11.06.2018	Share capital increase	NOK 118,600	NOK 1,464,300	NOK 21,455.1188	NOK 100	14,643
25.10.2018	Share capital increase	NOK 9,300	NOK 1,473,600	NOK 21,512	NOK 100	14,736
14.05.2019	Share split	-	NOK 1,473,600	-	NOK 10	147,360
14.05.2019	Share capital increase	NOK 2,550	NOK 1,476,150	NOK 4,411	NOK 10	147,615
17.09.2019	Share capital increase	NOK 120	NOK 1,476,270	NOK 4,411	NOK 10	147,627
26.11.2019	Share capital increase	NOK 149,960	NOK 1,626,230	NOK 1,004.58580	NOK 10	162,623
22.09.2020	Share split	-	NOK 1,626,230	-	NOK 0.10	16,262,300
01.10.2020	Share capital increase	NOK 464,285.70	2,090,515.70	NOK 70	NOK 0.10	20,905,157

7.5 Financial instruments

7.5.1 Warrants

As of the date of this Admission Document, the Company has not issued any warrants.

7.5.2 Share option agreement with the CEO

As of the date of this Admission Document, the Company has not entered into any share option agreements with the CEO.

7.6 Authorisations to increase the share capital

As of the date of this Admission Document, the Board of Directors does not hold any authorizations to increase the share capital.

7.7 Treasury shares

As of the date of this Admission Document, none of the Company's Shares are held by or on behalf of the Company.

7.8 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

7.9 Private placement

7.9.1 Details of the Private Placement

On 1 October 2020, the Company completed a private placement (the "**Private Placement**") raising (i) gross proceeds of approximately NOK 325 million to the Company through the issuance of 4,642,857 new shares (the "**Share Issue**") and (ii) approximately NOK 500 million to certain existing shareholders in the Company through the sale of 7,142,857 existing shares (the "**Secondary Sale**"), at subscription price of NOK 70 per share. Following the completion of the Private Placement, the Company has 20,905,157 shares outstanding, and a market capitalization based on the offering price of NOK 1,463 million.

The Secondary Sale consisted of 4,994,286 shares sold by Priveq Investment and 2,148,571 shares sold by a group of current and former employees of the Company on a pro rata basis.

The Private Placement attracted strong interest from Nordic and international investors and was significantly oversubscribed. Six cornerstone investors subscribed for and were allocated shares for NOK 400 million: (i) Arctic Asset Management (NOK 75 million), (ii) DNB Asset Management (NOK 75 million), (iii) TIN Fonder (NOK 75 million), (iv) Luxor Capital Group (NOK 70 million), (v) Rhenman Healthcare Equity L/S (NOK 70 million), and (vi) Lazard European MicroCap (NOK 35 million).

The application period for the Private Placement took place on 28 September 2020 from 09:00 CEST to 30 September at 16:30 CEST and notifications of allocation were issued on 1 October 2020.

No price stabilization measures will be carried out in connection with the Private Placement.

7.9.2 Shareholdings

The share capital increase pertaining to the Share Issue was registered in the Norwegian Register of Business Enterprises on 6 October 2020. On 8 October 2020, the shareholders of the Company were as set out in Section 7.10 ("Shareholders").

7.9.3 Use of proceeds

The net proceeds from the Share Issue will primarily be used to fund further M&A growth, and for general corporate purposes.

7.9.4 Lock-up

In connection with the Private Placement, customary lock-up agreements have been entered into with certain primary insiders of the company, as further set out in the table below, under which the primary insiders undertake that they will not, without the prior written consent of the Manager, sell or dispose of their shares, or publicly announce an intention to sell or dispose over its shares, provided, however, that no such restrictions shall apply to any transfer of Shares to a company wholly owned or directly or indirectly controlled by the relevant primary insider provided that such company (i) assumes the obligations set forth in the lock-up agreement and (ii) remains wholly owned by the primary insider for the remaining part of the relevant lock-up period.

#	Name	Position	Lock-up period	Comment
1	Sverre Flatby	Group CEO	12 months	Indirect shareholder through Ehealth AS and Equilibrium AS
2	Einar Tørris Bonnevie	Group CFO	12 months	Indirect shareholder through Ehealth AS and Equilibrium AS
3	Glenn Kenneth Bruun	Group CSO	12 months	Indirect shareholder through Tunium AS
4	Leif Egil Buen	Group COO	12 months	Indirect shareholder through CSAM Holding AS
5	Kjetil Sanders	Group CTO	12 months	Indirect shareholder through Explicatio AS
6	Sassan Sokhan-Sanj	Chief Architect	12 months	Indirect shareholder through Sint AS
7	Knut Ivar Rødningen	Products director	12 months	Indirect shareholder through Rødningen Consulting AS
8	Andreas Persson	Service & delivery director	12 months	Indirect shareholder through CSAM Holding AS
9	Åse Aulie Michelet	Chair of the board of directors	12 months	Indirect shareholder through Michelet Consult AS
10	Mats Larson	Board member	12 months	
11	Qevirp 47 Ltd.	Major shareholder	6 months	

7.10 Shareholders

As of 8 October 2020, the Company had a total of 144 registered shareholders in the VPS. The Company's 20 largest shareholders as of the same date are presented in the below table:

#	Shareholder	No. of Shares	Percentage
1	eHealth AS	2 413 851	11.5 %
2	Qevirp 47 Ltd	2 093 314	10.0 %
3	Equilibrium AS	1 888 501	9.0 %
4	Arctic Asset Management AS	1 071 428	5.1 %

5	DNB Asset Management AS	1 071 428	5.1 %
6	TIN Fonder	1 071 428	5.1 %
7	Luxor Capital Group, L.L.C	1 000 000	4.8 %
8	Rhenman & Partners Asset Management	1 000 000	4.8 %
9	Tourmaline Europe LLP	800 000	3.8 %
10	Rødning Consulting AS	793 385	3.8 %
11	HENDERSON GLOBAL INVESTORS	700 000	3.3 %
12	Lazard Asset Management (US)	500 000	2.4 %
13	Explicatio AS	490 122	2.3 %
14	Tunium AS	490 122	2.3 %
15	Sint AS	448 002	2.1 %
16	CSAM Holding AS	296 141	1.4 %
17	Alcur	275 000	1.3 %
18	Lucerne Capital Management, LLC	275 000	1.3 %
19	Martin Bjäringer	260 000	1.2 %
20	Handelsbanken Fonder AB	250 000	1.2 %
Total 20 largest shareholders		17,187,722	81.8 %
Total		20,905,157	100%

7.11 Dividend and dividend policy

7.11.1 Dividends policy

As of the date of this Admission Document, the Company has not established any dividend policy, but will strive to follow a dividend policy favourable to the Shareholders. The Company's long-term objective is to pay shareholders consistent and growing cash dividends. However, there can be no assurance that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 7.11.2 ("Legal and contractual constraints on the distribution of dividends") below, the restrictions set out in the Bond Agreement, as set out in Section 3.6.1 ("Bond loan agreement"), as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

For the accounting year 2019, a dividend of NOK 4.92 per share was paid.

7.11.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances

set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

7.11.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through Nordea Bank Abp, filial i Norge (the “**VPS Registrar**”). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7.12 The Company's Articles of Association and Certain aspects of Norwegian corporate law

7.12.1 Articles of Association

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Admission Document.

7.12.1.1 Company name

Pursuant to section 1 of the Articles of Association, the Company's name is CSAM Health Group AS.

7.12.1.2 Registered Office

Pursuant to section 2 of the Articles of Association, the Company has its registered office in the municipality of Oslo.

7.12.1.3 Objective of the Company

Pursuant to section 3 of the Articles of Association, the objective of the Company is to own shares and other company ownership, as well as other related activities.

7.12.1.4 Share capital and par value

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 2,090,515.70 divided into 20,905,157 Shares, each with a par value of NOK 0.10.

7.12.1.5 The Board of Directors

Pursuant to section 6 of the Articles of Association, the Company's Board shall consist of five (5) Board Members, and up to two (2) deputy board members, elected by the General Meeting. Election of employee representatives may come in addition.

7.12.1.6 Signatory right

Pursuant to section 7 of the Articles of Association, the signatory right lies with the Chairman of the Board of Directors and one Board Member acting jointly.

7.12.1.7 General meetings

Pursuant to section 10 of the Articles of Association, the Company's ordinary general meeting shall consider and decide the following matters:

- The annual accounts, the director's report, including distribution of dividend
- Any other matter which under the law or the Articles of Association pertain to the General Meeting.

7.12.2 Certain aspects of Norwegian corporate law

7.12.2.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.12.2.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

7.12.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

7.12.2.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

7.12.2.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

7.12.2.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.12.2.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

7.13 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8. NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (“**resident or Norwegian shareholders**”) and holders that are not residents of Norway for such purposes (“**non-resident or foreign shareholders**”).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

8.1 Taxation of dividends

8.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: “*Fritaksmetoden*”). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

8.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: “*Skjermingsfradrag*”). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

8.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the “EEA”) (ref. Section 8.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

8.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

8.2 Taxation upon realization of shares

8.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

8.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized.

The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

8.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

8.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

8.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

9. SELLING AND TRANSFER RESTRICTIONS

9.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

9.2 Selling restrictions

9.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Market Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 9.3.1 “United States”.

9.2.2 United Kingdom

The Merkur Market Advisor has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

9.2.3 European Economic Area

In no member state (each a “**Relevant Member State**”) of the European Economic Area (the “**EEA**”) have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are “qualified investors” within the meaning of Article 2 (e) in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Merkur Market Advisor for any such offer; or
- (c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulations provided that no such offer of Shares shall result in a requirement for the Company or Merkur Market Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

9.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

9.3 Transfer restrictions

9.3.1 United States

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

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

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

9.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares

under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Market Advisor and the Company that:

- (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Merkur Market Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the "public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

10. DEFINITIONS AND GLOSSARY

In the Admission Document, the following defined terms have the following meanings:

Admission Document	This Admission Document dated 8 October 2020
Admission to Trading	Admission to trading of CSAM Health Group's Shares on the Merkur Market
Articles of Association	The articles of association of the Company.
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
Bond Agreement	An agreement entered into between the Company and Nordic Trustee ASA (as trustee for the bondholders) regulating the terms of the Bond Loan.
Bond Loan	The Company's bond loan in the principal amount of NOK 300 million with ISIN NO 0010893738.
Carnegie	Carnegie AS
CEO	The Company's chief executive officer
Code	Norwegian Code of Practice for Corporate Governance
Company or CSAM Health Group	CSAM Health Group AS
CSAM	The Group
CSAM Health	CSAM Health AS
EEA	The European Economic Area
EU	The European Union
Financial Statements	The Company's audited financial statements as of and for the years ending 31 December 2019 and 2018
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
FSMA	Financial Services and Markets Act 2000
General Meeting	The Company's general meeting of shareholders
Group	The Company together with its consolidated subsidiaries
ICT	Information and communications technology

Intra-Group Loans Agreement	An agreement providing the framework for internal loans within the Group, entered into between certain Group Companies on 1 June 2019.
ISIN	International Securities Identification Number
Management	The Company's senior executive management team
Manager	Carnegie AS also serving as Merkur Market Advisor to the Company
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA
"CSAM-ME"	CSAM Health Group's ticker code on the Merkur Market
NDT	Non-Destructive Testing
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Private Placement	The Private Placement completed by the Company on 2 October 2020
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
RSM	RSM NORGE AS
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (<i>Norwegian</i> : "Verdipapirhandelloven")
Share Issue	The share issue completed by the Company in connection with the Private Placement.
Shares	The Company's shares, each with a par value of NOK 0.10.
VPS	The Norwegian Central Securities Depository (<i>Norwegian</i> : "Verdipapirsentralen")
VPS Registrar	Nordea Bank Abp, filial i Norge

APPENDIX 1: ARTICLES OF ASSOCIATION

Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.

This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

**VEDTEKTER
FOR
CSAM HEALTH GROUP AS
Org. nr. 998 138 833**

(vedtatt på ekstraordinær generalforsamling
1. oktober 2020)

**ARTICLES OF ASSOCIATION
FOR
CSAM HEALTH GROUP AS
Reg. no. 998 138 833**

(adopted at the Extraordinary General Meeting
1 October 2020)

§ 1 Firma

Selskapets foretaksnavn er CSAM Health Group AS.

Article 1 Company

The name of the Company is CSAM Health Group AS.

§ 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

Article 2 Business purpose

The Company has its registered office in the municipality of Oslo

§ 3 Virksomhet

Selskapets virksomhet er å eie aksjer eller andeler i andre selskaper, samt alt som står i forbindelse med dette.

Article 3 Business purpose

The Company's purpose is to own shares and other company ownerships, as well as other related activities.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 2 090 515,70 fordelt på 20 905 157 aksjer pålydende NOK 0,1.

Article 4 Share capital

The Company's share capital is NOK 2,090,515.70 divided into 20,905,157 shares, each with a nominal value of NOK 0,1

§ 5 Registering av aksjer i VPS

Selskapets aksjer skal være registrert i Verdipapirsentralen ASA.

Article 5 Registration in VPS

The Company's shares shall be registered with Verdipapirsentralen ASA.

§ 6 Styre

Selskapets styre skal ha fem (5) styremedlemmer og inntil to (2) varamedlemmer (i begge henseende eksklusiv ansattrepresentanter). Valg av eventuelle ansattrepresentanter i styret kommer i tillegg.

Article 6 The Board of Directors

The Board of Directors shall consist of five (5) board members and up to two (2) deputy board members (in each case exclusive of any employee representatives). Election of employee representatives may come in addition.

§ 7 Signatur

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap.

§ 8 Erverv av aksjer

Erverv av aksjer er ikke betinget av samtykke fra styret og aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 9 Ordinær generalforsamling

På ordinær generalforsamling i Selskapet skal følgende behandles og avgjøres:

- a) godkjenne årsregnskapet og årsberetningen, herunder beslutte utdeling av utbytte, og
- b) behandle og avgjøre andre saker som etter aksjeloven eller vedtektene hører under den ordinære generalforsamlingen.

Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Article 7 Signatory rights

The chairman and one board member jointly sign on behalf of the Company.

Article 8 Acquisition of shares

The shares are not subject to board approval or right of first refusal in favor of the shareholders in accordance with the limited liabilities companies act.

Article 9 Annual General Meeting

The following matters shall be discussed and decided at the ordinary general meeting:

- a) approval of the annual accounts and the directors' report, including distribution of dividend, and
- b) any other matters that, by law or pursuant to the Articles of Association, is to be discussed and decided at the ordinary general meeting.

General meetings shall be notified by written notice to all shareholders with known address.

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

APPENDIX 2: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2019

RSM Norge AS
Postboks 1312, Vik
0112 OSLO

Lysaker 7. april 2020

Dette brevet sendes i forbindelse med deres revisjon av årsregnskapet for CSAM Invest AS som ble avsluttet den 31.12.2019 med det formål å kunne konkludere om hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i overensstemmelse med lov og god regnskapsskikk i Norge. Vi bekrefter etter beste evne og overbevisning at:

Ansvarsforhold

- Vi har oppfylt vårt ansvar vedrørende utarbeidelsen av regnskapet, og vi mener regnskapet gir et rettviseende bilde i samsvar med lov og god regnskapsskikk i Norge.
- Vi har oppfylt vårt ansvar for å påse at enhetens regnskap og formuesforvaltning er gjenstand for betryggende kontroll, herunder vårt ansvar for implementering og drift av regnskaps- og intern kontrollsystemer som er utformet for å forhindre og avdekke misligheter og feil,
- Vi erkjenner vårt ansvar for implementering og drift av regnskapssystemer og rutiner, herunder rutiner for registrering, spesifisering, dokumentasjon, presentasjon og oppbevaring av regnskapsopplysninger, som er i samsvar med gjeldende lovgivning.

Regnskap

- Vi har vurdert mulige effekter av det pågående Covid-19 utbruddet for selskapets virksomhet, finansielle stilling, likviditet og grunnlag for fortsatt drift, og gitt revisor tilgang til våre vurderinger. I den grad det forventes betydelige effekter og så langt det er mulig å vurdere mulige effekter for virksomheten er det tatt inn opplysninger i årsberetning og noter til årsregnskapet.
- Viktige forutsetninger som er brukt av oss ved utarbeidelsen av regnskapsestimater, herunder regnskapsestimater til virkelig verdi, er rimelige.
- Alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- Vi mener at virkningen av den ikke-korrigerede feilinformasjonen i regnskapet er uvesentlig, både enkeltvis og samlet, for årsregnskapet sett som helhet. Dette gjelder klassifisering av eliminering i konsernregnskapet, som medfører at lønnskostnader er ca. tNOK 6 112 for lave og andre driftskostnader tilsvarende for høye.
- Regnskapet er avlagt under forutsetningen om fortsatt drift. Som grunnlag for dette har vi vurdert foretakets evne til fortsatt drift i en periode som omfatter minst 12 måneder etter balansedagen. Vi er heller ikke kjent med hendelser eller forhold og tilhørende forretningsrisikoer i perioden utover den perioden som er lagt til grunn i vår vurdering, som kan gi grunn til tvil av betydning om foretakets evne til fortsatt drift.
- Det har ikke forekommet hendelser etter periodens utløp, ut over det som er omtalt som følger av Covid-19 utbruddet, som medfører justeringer av, eller tilleggsopplysninger i, årsregnskapet eller i noter til årsregnskapet. Som grunnlag for uttalelsen har vi vurdert hendelser etter balansedagen og frem til dato for denne uttalelsen. Det er gitt tilstrekkelige opplysninger om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene i lov og god regnskapsskikk.
- Enheten har tilfredsstillende hjemmel til alle eiendeler. Det er ingen pantsettelsener av eller heftelser på selskapets eiendeler, med unntak av dem som fremgår av noter til årsregnskapet.

- Vi har regnskapsført eller opplyst om alle forpliktelser, både aktuelle og latente, og har i noter til årsregnskapet gitt opplysninger om alle garantier avgitt av selskapet.
- Det eksisterer ingen formelle eller uformelle bindinger eller sikkerhetsstillelser vedrørende noen av våre kontant-, bank- og verdipapirbeholdninger, ut over det som følger av opplysningene om bundne skattetrekksmidler i noter
- Så langt det er krevet etter regnskapslovens §§ 7-31 og 7-32 (evt. 7-44 og 7-45 (små) eller 7-31b og 7-32) gir regnskapet med noter fullstendige opplysninger om alle inngåtte avtaler med administrerende direktør, styreformann, øvrige styremedlemmer og andre ledende ansatte om godtgjørelse, opsjons/tegningsrettigheter, pensjon og sluttvederlag fra selskapet, samt alle lån og/eller sikkerhetsstillelser gitt til styremedlemmer, aksjonærer og ansatte.

Skattemelding med vedlegg

- Vi har oppfylt vårt ansvar for å kontrollere at opplysningene som er gitt i skattemeldingen med vedlegg, er korrekte og fullstendige.

Andre opplysninger gitt til revisor

- Vi har gitt revisor:
 - tilgang til alle opplysninger, som vi har kjennskap til, som er relevante for utarbeidelsen av regnskapet, som regnskapsregistreringer, dokumentasjon og andre saker,
 - alle referater fra generalforsamlinger og styremøter
 - tilleggsopplysninger som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i enheten som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra.
- Vi har gitt revisor opplysning om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor alle opplysninger om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket foretaket og som involverer ledelsen, ansatte med betydningsfull rolle i regnskaps- og intern kontrollsystemene eller andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor alle opplysninger om eventuelle påstander om misligheter eller mistanke om misligheter som vi er kjent med og som kan ha påvirket regnskapet.
- Vi har gitt revisor opplysninger om identiteten til selskapets nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har gitt revisor opplysninger om kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter som kan ha betydning for utarbeidelsen av regnskapet.
- Det er ikke mottatt krav i forbindelse med rettssaker, og vi forventer heller ikke å motta slike krav.
- Selskapet har overholdt finansielle låne-betingelser (covenants) for lån fra Cordet og kassekreditt fra Nordea som kan ha vesentlig betydning for årsregnskapet i tilfelle manglende overholdelse.



Sverre Flatby
(styremedlem og daglig leder i CSAM Health AS)



Einar T. Bonnevie
(styreleder og økonomisjef)

SIGNICAT

2020.03.30 CI 2019
2020.03.30 CI 2019
2020.03.30 CI 2019
2020.03.30 CI 2019
2020.03.30 CI 2019

Signers:

Name	Method	Date
Bonnevie, Einar Tørris	BANKID_MOBILE	2020-04-29 03:32
MATS HJERPE	BANKID	2020-04-24 16:12
LOUISE NILSSON	BANKID	2020-04-22 20:44
Rødningen, Knut Ivar	BANKID	2020-04-22 15:34
Flatby, Sverre	BANKID_MOBILE	2020-04-22 15:23

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The board's annual report 2019 for CSAM invest AS

1.1.2019 – 31.12.2019

Org nr 998 138 833

The business

CSAM Invest AS is a holding company owning shares in other companies. The company has no employees. The company owns 100% of the shares in CSAM Health AS and present individual and consolidated accounts.

The leading provider of niche eHealth solutions in the Nordics

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

CSAM has established itself as a leading Nordic niche player in the specialised eHealth market, with a unique blend of best-in-class innovative technology, and outstanding human skills. The Group has operations in nine offices in six countries, employing about 175 talented individuals at the end of the year.

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

The group of companies

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

Markets, products and risks

In 2019, CSAM Health AS and its subsidiaries enjoyed a significant increase in the number of customers in the Nordic countries, both through organic growth and the acquisition of new business. The customers are mainly located in the Nordic markets; Norway (33%), Sweden (33%), Denmark (15%) and Finland (18%). The company also has a footprint in the UK (1%)

and some minor installations in other European countries (<1%). The company's technology is the result of innovation at large Nordic hospitals and supports work processes and patient safety within selected clinical disciplines and integration with surrounding regional and national solutions.

The company is now the market leader in various areas, including the product CSAM Cytodose with add-on modules, a de-facto standard solution supporting cancer medication and treatment management in the Nordic countries. With regard to the product group non-radiological imaging (CSAM Picsara and CSAM Medimaker and the newly launched CSAM CIMA), the company is also the Nordic leader within specialised imaging solutions. These products integrates and are packaged as complete solution stacks including products to support workflow for end-users, collaborations technology and storage. Furthermore, CSAM has evolved into a Nordic market leader in maternity care, with several products and solutions covering the entire value chain (hospitals, municipal health and the pregnant women). The company is also the Nordic leader in the blood management business with the product CSAM Prosang. In Norway, the company is also the market leader in software for the emergency services with the control room solutions CSAM AMIS. In Sweden most counties (Län) use ambulance software CSAM Paratus.

With the products CSAM S7 (Connected Healthcare) and CSAM iPana (Maternity), the company is also well advanced with cloud-based patient-oriented solutions in Finland. Also CSAM XDS and CSAM Helsemail secures advanced collaboration between user and entities within healthcare. These solutions have potential outside Finland, and S7 was introduced to the Swedish market during 2019.

Market risk:

The total market risk for the company was substantially reduced in 2017-2018, and this development continued in 2019. This is not only due to the fact that the customer base in general is significantly diversified in Norway, Sweden, Finland, Denmark and the UK. In addition, the company's customers are now a combination of a number of smaller customers within several product areas, while the number of large customers and regional customers has increased significantly. Through the acquisition of Arcid and Kibi group in 2019, further product diversification and customer diversification was achieved, including several new customers in Sweden, Finland and Denmark. Apart from two smaller regions in Finland, all regions in the Nordic countries now use one or more solutions provided by CSAM. The combination of many products, many customers and an increasing number of large customers, in combination with long term and stable recurring revenue agreements, has given the company a very comfortable risk profile on the income side.

Credit:

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

Liquidity risk:

At the end of 2019, the fixed maintenance revenues represent a significant part (~75%) of total sales, and much of these revenues are for the most part invoiced in advance in line with industry standards. This provides a predictable cash situation. Through its bank, the company also has access to a traditional overdraft facility. CSAM has a credit facility with Cordet capital, with interest partly paid in cash and partly in kind. The loan is nominated in NOK, EUR and SEK, and thus effectively hedged against our income streams in the same operating currencies.

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

Financial changes and changes on the ownership side

CSAM Invest AS is owned by Qevirp 47 Ltd, an investment company controlled by Priveq Investment, and employees through their various holding companies.

Through a directed equity issue in Q4 2019, CSAM Holding AS, an investment company owned and controlled entirely by employees, increased its ownership in the company.

The company has completed two acquisitions in 2019, by acquiring the Arcid AS and Kibi group.

No write-downs have been made in any product areas in 2019.

Results 2019

Group

Operating revenues in 2019 amounted to TNOK 207 231, compared with TNOK 168 929 the year before. Operating expenses, including depreciation and amortisation, amounted to TNOK 226 246 in 2019, compared with TNOK 162 209 in 2018.

The consolidated accounts show a decrease in operating profit for 2019. The operating loss of 19 014 for the year is compared to a profit of 6 720 TNOK in 2018. Net profit after tax shows a loss of TNOK 36 239 for 2019, compared with a loss of TNOK 11 481 in 2018. The main reason for the decline in profitability is because of higher amortisations, combined with a temporary increase in costs related to salaries and personnel.

Net financial expenses increased somewhat from 16 967 TNOK in 2018 to 18 284 TNOK in 2019, entirely due to increased use of the credit facility with Cordet Capital arranged at the end of 2017.

Deferred tax assets recognized in the balance sheet are assessed with regard to estimated income and profit expectations for the coming period.

The Group develops industrial software and capitalises part of the development costs. The development is spread over several product groups and several legal entities. All IP belongs to one of the Nordic companies in the Group. Total R&D Capex in 2019 amounts to ~26 MNOK.

CSAM Invest AS

The company has no income on a stand-alone basis. Operating expenses were TNOK 3 946 in 2019, corresponding to TNOK 3 713 in 2018.

Profit for the year after tax shows a loss of TNOK 832 against a loss of TNOK 1 882 in 2018.

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

The Board of Directors proposes to allocate MNOK 0 to dividends and that the year's loss of TNOK 832 is charged to other equity. The equity capital at the end of 2019 was TNOK 162 208. The Board confirms that there is a solid basis for continued operation of the company, and confirms, in accordance with Section 3-3a and Section 4-5 of the Accounting Act, that this assumption has been used as a basis for the preparation of the annual accounts.

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

Organization and HR

There are 0 FTEs in CSAM Invest AS, but a total of 175 FTEs in the group at the end of 2019. The proportion of women is 26% in the group. The board consists of 5 people, one woman and four men.

CSAM Invest AS has the main office in leased premises at Sollerud in Oslo municipality. The premises are modern and well-adapted for the disabled, with energy class green C. The building has a number of common facilities and adapted activities to promote training. Measures are being systematically implemented to preserve and further develop the good working environment. Absence in the group due to sickness has been 1.9% in 2019.

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

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

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

Due to the nature of its business, CSAM makes a positive impact on society and citizens by enabling efficient healthcare through its many software solutions.

CSAM Invest AS does not pollute the external environment.

Significant events after 31.12.2019

Primo March, the Covid-19 virus outbreak reached Norway and the rest of the Nordic countries together with the rest of the world. The consequences have been severe, and the pandemic has caused unprecedented impact on many businesses and the financial markets. Companies operating within travel and leisure have been hit especially hard, but other business operating within the service industry have also been hit hard due to government actions. What these businesses have in common, is that demand has vanished more or less overnight.

CSAM, as a company providing services and solutions to hospitals, is luckily in a very different situation compared to these businesses. Our customers and the demand for our software solutions, have definitely not disappeared; the need for systems that make healthcare services and patient treatment more efficient is as critical as ever before. We should bear in mind that most hospital patients are still hospitalised for other reasons than Covid-19, thus the demand for CSAMs solutions remain unchanged. Thus, we do not foresee any direct loss of sales or permanent negative consequences linked to this situation. On the contrary; healthcare institutions are currently focused on resource efficiency to be able to allocate personnel to pressing matters like the Covid-19-situation. While we cannot rule out that some sales cases may be delayed due to the Covid-19 situation, more than 95% of deliveries planned in 2020 is to public healthcare customers, and they will continue to secure their specialized healthcare processes despite the Covid-19-situation. We foresee no loss of Service & Maintenance income (recurring revenue) at all. The shortterm risk is that some delivery projects may be temporarily delayed and reduce some delivery consulting services, but our base assumption, based on customer dialogues, is that we expect these to be balanced out by the extra need emerging due to Covid-2019. Long term we may see a positive outcome of this very unfortunate situation, as demand and public spending on solutions such that CSAM provides, that make healthcare provision more efficient, may be in higher demand.

In the short term though, our main focus is on supporting our customers, the hospitals, in every way we can, in their efforts to keep operations running and treating patients with quality support and efficiency in these extraordinary timers. If there ever was a time in our company's history where we can make a real impact, it is now. Backed by our dedicated and loyal employees, we will put in the extra hour, we will walk the extra mile, we will take on any challenge that comes our way, and we will rise to this occasion.

Oslo, April 7, 2020

Einar T. Bonnevie
Chairman

Mats Hjerpe
Board member

Louise Nilsson
Board member

Sverre Flatby
Board member

Knut Ivar Rødningen
Board member

CSAM Invest AS
Annual Financial Statements 2019

Org. nr. 998 138 833

Income Statement (NOK 1 000)

CSAM Invest AS 2019	CSAM Invest AS 2018	Note	Note	CSAM Invest group 2019	CSAM Invest group 2018
-	-			205 387	167 317
-	-			1 844	1 612
-	-			207 231	168 929
-	-			24 693	25 516
-	-	10,13	10,13	96 097	67 874
-	-		3	1 410	934
-	-		2	53 720	34 557
3 946	3 713	13,14,18	13,14,18	50 325	33 327
3 946	3 713			226 246	162 209
(3 946)	(3 713)			(19 014)	6 720
4 175	3 395	6		-	-
-	-			6	47
-	104	15	15	1 071	6
1 087	1 890	16,17	16,17	18 095	16 025
208	1	16	16	1 266	995
2 880	1 608			(18 284)	(16 967)
(1 066)	(2 105)			(37 298)	(10 247)
(235)	(222)	11	11	(1 059)	1 234
(832)	(1 882)			(36 239)	(11 481)

Balance sheet (NOK 1 000)

CSAM Invest AS 31.12.2019	CSAM Invest AS 31.12.2018	Assets	CSAM Invest group 31.12.2019	CSAM Invest group 31.12.2018
		Note	Note	
		<i>Intangibles</i>		
5 993	5 758	11 Deferred tax benefit	11 30 239	28 257
-	-	Goodwill	2 101 213	119 691
-	-	Intangible assets	2 132 946	71 051
<u>5 993</u>	<u>5 758</u>	Total intangibles	<u>264 398</u>	<u>218 999</u>
		<i>Tangible fixed assets</i>		
-	-	Machinery and equipment	3 2 761	2 939
-	-	Total tangible fixed assets	<u>2 761</u>	<u>2 939</u>
		<i>Financial fixed assets</i>		
115 147	115 147	4 Shares in subsidiaries	-	-
-	-	Other financial fixed assets	-	502
<u>115 147</u>	<u>115 147</u>	Total financial fixed assets	<u>-</u>	<u>502</u>
<u>121 139</u>	<u>120 905</u>	Total fixed assets	<u>267 159</u>	<u>222 440</u>
		<i>Current assets</i>		
-	-	Inventories	38	210
50	-	Accounts receivable	41 250	40 629
41 356	39 823	6 Short term receivables, group companies	-	-
-	-	Other receivables	15 090	10 928
239	30	7 Cash and cash equivalents	7 22 677	17 922
<u>41 645</u>	<u>39 853</u>	Total current assets	<u>79 056</u>	<u>69 688</u>
<u>162 784</u>	<u>160 758</u>	Total assets	<u>346 215</u>	<u>292 128</u>

CSAM Invest AS
Annual Financial Statements 2019

Org. nr. 998 138 833

Balance sheet (NOK 1 000)

CSAM Invest AS 31.12.2019	CSAM Invest AS 31.12.2018		Equity and liabilities		CSAM Invest group 31.12.2019	CSAM Invest group 31.12.2018
		Note		Note		
			<i>Equity</i>			
			<i>Paid-in equity</i>			
1 626	1 474	8,9	Share capital	8,9	1 626	1 474
158 130	142 040	9	Share premium reserve	9	158 130	142 040
159 756	143 513		Total paid-in equity		159 756	143 514
			<i>Retained earnings</i>			
2 452	3 284	9	Other reserves	9	(125 559)	(83 180)
2 452	3 284		Total retained earnings		(125 559)	(83 180)
162 208	146 797		Total equity		34 197	60 334
			<i>Long-term liabilities</i>			
-	-	5	Long-term liabilities	5	141 427	121 171
-	-	5	Other long term debt	5	28 326	-
-	13 772	5	Convertible loan	5	-	13 772
-	13 772		Total long-term liabilities		169 753	134 943
			<i>Current liabilities</i>			
-	-		Bank overdraft facility		17 269	14 286
576	183		Accounts payable		11 641	12 520
-	-		Public duties		18 186	15 323
-	6	5	Other current liabilities	5	95 169	54 723
577	189		Total current liabilities		142 265	96 851
162 784	160 758		Total equity and liabilities		346 215	292 128

Oslø, 07.12.2020

Einar T. Bonnevie
Chairman of the Board

Sverre Flatby
Board Member

Knut Ivar Rodningen
Board Member

Louise Nilsson
Board Member

Mats Hjerpe
Board Member

Cash flow statement (NOK 1 000)

CSAM Invest AS 2019	CSAM Invest AS 2018		CSAM Invest group 2019	CSAM Invest group 2018
(1 066)	(2 105)	Profit/(loss) before taxation	(37 298)	(10 247)
(2 880)	(1 608)	Net financial items	18 284	16 967
-	-	Ordinary depreciation and amortization	55 130	35 491
(50)	-	Changes in accounts receivables	(621)	(9 155)
394	(22)	Changes in accounts payables	(879)	(358)
(1 538)	4 518	Changes in other current receivables/liabilities	28 205	(10 230)
(5 140)	783	Net cash flow from operating activities	62 821	22 468
-	-	Settlement of receivables from group companies	-	-
-	-	Purchases of fixed assets and intangibles	(102 631)	(56 645)
-	-	Investments in subsidiaries	-	-
-	(11 690)	Loans to subsidiaries	-	-
-	(11 690)	Net cash flow from investment activities	(102 631)	(56 645)
-	-	Borrowings, non-current liabilities	44 121	28 658
-	-	Borrowings, current liabilities	13 274	-
(13 772)	(4 704)	Repayment of liabilities	(13 772)	(4 704)
-	-	Net change in bank overdraft	2 983	14 286
16 242	14 017	Change in equity	16 242	14 017
2 880	1 608	Net financial items	(18 284)	(16 967)
5 350	10 921	Net cash flow from financing activities	44 564	35 290
209	13	Net change in cash and cash equivalents	4 754	1 113
30	17	Cash and cash equivalents at start of the period	17 922	16 809
239	30	Cash and cash equivalents at end of the period	22 677	17 922

Notes (NOK 1 000)

Note 1 Accounting principles

Ownership and company structure

The company was established on 14 March 2012 by one part of previous owners who had used shares in this company as non-cash contributions in CSAM Invest AS. At the same time, the company acquired the remaining 49.38% of the shares in CSAM Health AS from the other owners, so that the company owns 100% of the shares in CSAM Health AS. In 2014, the Priveq-fund invested through Qevirp 47 Ltd in CSAM Invest AS by acquiring a part of the shares and provide a share contribution (contributed capital/paid-in capital).

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

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

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

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

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

CSAM Health AS owns 100 % of the shares in CSAM Arcid AS which was aquired in March 2019

CSAM Health AS owns 100 % of the shares in CSAM Kibi Danmark A/S, in Danmark. CSAM Kibi AB Group was aquired in May 2019

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

CSAM Prosang AB owns 100% the shares in CSAM Karlstad AB which was aquired in june 2018 as an instrument to purchase part of operations from Saab AB

CSAM Sweden AB owns 100 % of the shares in CSAM Kibi AB, which owns 100 % of the shares in CSAM Kibi Sverige AB.

CSAM Finland Oy owns 100 % of the shares in CSAM Kibi Finland Oy

Accounting principles

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

Subsidiaries/associated companies

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

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

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

Dividends and other distributions are recognized as income in the same year that they are proposed in the subsidiary. If the dividend exceeds the share of retained earnings after the acquisition, the excess share is deemed to represent repayment of the invested capital, and the distributions are deducted from the value of the investment in the balance sheet.

Consolidation principles

The consolidated financial statements comprise the parent company CSAM Invest AS and companies in which the company has a controlling influence, directly or indirectly, regardless of company type. The consolidated accounts are prepared according to uniform principles for the entire group. Internal transactions, profits, receivables, and liabilities are eliminated. The cost price for shares and shares in subsidiaries is eliminated in the consolidated financial statements against the equity in the subsidiary measured at the time of establishment or purchase (acquisition method). Excess values are allocated to the assets concerned and are amortized over the estimated economic life of the assets.

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

Translation of foreign subsidiaries

For the translation of foreign subsidiaries, balance sheet items are translated at the exchange rate on the balance sheet date.

Income statement items are translated at the average exchange rate for the financial year. Currency differences on translation are recognized directly in equity.

Use of estimates

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

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

The general rule for valuation and classification of assets and liabilities

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

Receivables to be repaid within one year are classified as current assets. Similar criteria are used when classifying current and long-term liabilities.

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

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

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

Receivables

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

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

Foreign currencies

Foreign currency transactions are recognized at the exchange rate on the transaction date. Balance sheet items in foreign currency are valued at the exchange rate at the end of the financial year.

Intangible assets - licenses

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

Capitalized amounts are depreciated on a straight-line basis over the period the product is expected to have value.

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

If there is an indication of a write-down, an impairment-test is performed. If the fair value of own licenses is lower than the book value and the impairment is not expected to be temporary, a write-down is made to fair value. Acquired licenses are amortized over the estimated economic life of the product.

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

Financial debt

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

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

Sales revenues

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

Taxes

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

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

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

Government grants

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

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

Related parties

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

In addition, private equity fond Qevirp 47 Ltd and employees of the company that directly, or indirectly through their own companies, own shares in CSAM Invest AS, are also considered to be related parties. Furthermore, CSAM Health AS with its subsidiaries is also considered as related parties.

All transactions with related parties are based on the arm's length principle.

Cash flow statement

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

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

Note 2 Intangible assets						
CSAM Invest group	Software, replacement value of IP	Customer contracts	Licences, proprietary	Licences, acquired	Goodwill	Total
Acquisition cost at 01.01.19	13 808	10 569	122 296	1 442	193 431	341 545
Additions during the year	-	-	26 702	-	-	26 702
Additions from acquisition of new companies	31 008	27 355	13 655	-	2 681	74 699
Currency effect on opening balance	(495)	(337)	(1 314)	-	(2 119)	(4 265)
Acquisition cost at 31.12.19	44 321	37 587	161 339	1 442	193 993	438 682
Accumulated amortization as at 31.12.19	13 934	6 858	89 510	1 442	92 780	204 523
Book value at 31.12.19	30 387	30 729	71 830	-	101 213	234 159
Amortization charge for the year 2019	11 706	5 835	17 139	-	19 040	53 720
Write-downs 2019	-	-	-	-	-	-
Linear amortization method; amortization period	3 years	5 years	3 years*	5 years	10 years	

*) The company's developed licenses are amortized over three years from the approved delivery of a new product or new product version to the first customer.

The amortization period is assessed for the number of years the program version provides income by delivery of 1-2 upgrades of the product per year.

Goodwill value is primarily related to the fact that one has acquired access to existing customer networks, partners and framework agreements that can be utilized to achieve increased sales for the entire group. The health sector is considered to be a market where growth is expected in the development of IT solutions/applications over a long period. Based on this, it is likely that one can utilise established positions to create results for several years to come. CSAM Health AS has thus paid, partially, for expected future earnings from the acquisitions of the cHealth products in the Swedish companies Databyrdn AB and Mawell Sverige AB, as well as the Finnish companies Mawell Oy and the Mediware Oy, in addition to Amis, Natus and Clinsoft AS. This goodwill is considered to amortise over ten years, based on experience and sales in this sector having a long-term perspective. In 2018 CSAM Karlstad acquired an ambulance software solution of Saab AB. In 2019 CSAM Arcid AS and CSAM Kibi AB Group were acquired.

Note 3 Tangible fixed assets

CSAM Invest group

Tangible fixed assets	Software	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.19	386	3 676	7 454	11 515
Additions during the year	-	140	1 089	1 230
Acquisition cost at 31.12.19	386	3 816	8 543	12 746
Accumulated depreciation as at 31.12.19	386	2 638	6 960	9 985
Booked value as at 31.12.19	-	1 178	1 583	2 761
Depreciation charge for the year 2019	64	376	969	1 410
Linear depreciation method; depreciation period:	3 years	5 years	3 years	

Note 4 Subsidiaries

CSAM Invest AS owns shares in the following companies:

	Acquisition	Business office	Owner's share	Voting rights
CSAM Health AS	Mars 2012	Oslo, Norge	100 %	100 %

Investments in the subsidiary are accounted for using the cost method:

Company name	Share capital	Number of shares	Book value as at 31.12.2019	Equity as at 31.12.2019	Company's result 2019
CSAM Health AS	2 000	5 000 000	115 147	38 034	79 327

CSAM Health AS owns shares in the following companies:

	Acquisition	Business office	Owner's share	Voting rights
CSAM Philippines Inc	June 2005	Cebu, Filippinene	99,995 %	99,995 %
CSAM (UK) Ltd	November 2008	Warwickshire	100 %	100 %
CSAM Sweden AB	January 2016	Solna	100 %	100 %
CSAM Finland OY	January 2016	Oulu	100 %	100 %
CSAM Prosang AB	November 2017	Solna	100 %	100 %
CSAM Arcid AS	March 2019	Tromsø	100 %	100 %
CSAM Danmark A/S	May 2019	Herlev	100 %	100 %

Investments made by the parent company in the subsidiary are accounted for using the cost method.

Note 5 Receivables and liabilities

CSAM Invest AS and group companies

Long-term liabilities	CSAM Invest AS		CSAM Invest group	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Long-term loan from Cordet	-	-	141 427	121 171
Other long term debt from acquisitions	-	-	28 326	-
Convertible loan from owners	-	13 772	-	13 772
Total	-	13 772	169 753	134 943

Other short-term debt

	CSAM Invest AS		CSAM Invest group	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Invoiced, not earned income	-	-	53 276	32 367
Debt to previous owners of Arcid AS	-	-	10 022	-
Debt to previous owner of Kibi AB	-	-	3 252	-
Accrued payroll and other short-term items	-	-	28 620	22 350
Other	-	6	-	6
Total	-	6	95 169	54 723

Long-term liabilities

The subsidiary CSAM Health AS has a total long-term loan from Cordet of MNOK 126,1 million net of amortized loan expenses of MNOK 6,5. The loan consists of a tranche in NOK, a tranche in SEK and a tranche in EUR. The tranches in SEK and EUR are valued at the currency rate as of 31.12. The loan is measured at amortized cost. The loan costs are amortized over the term of the loan of 5 years. The tranche in EUR and NOK, total of MNOK 107,1, has due date in November 2022. The tranche in SEK, total of MNOK 25,5, has due date in May 2023.

CSAM Sweden AB has a total long term debt from Cordet of MNOK 15,3. The loan consists of a tranche in EUR and are valued at the currency rate as of 31.12. The loan is measured at amortized cost. The loan costs are amortized over the term of the loan of 5 years. The due date of the loan is May 2024.

CSAM Sweden AB has a total long term debt to former owners of CSAM Kibi AB Group of MNOK 28,3.

Mortgages and collaterals

Accounts receivable are registered as pledged with 30 MNOK and 25 MNOK respectively as collateral for Nordea Bank Norge ASA for the overdraft classified as short-term debt

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

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

Note 6 Intercompany balances and related party transactions

CSAM Invest AS

	CSAM Health AS	
Transactions	2019	2018
Administration services	438	438
Consulting services	2 893	1 188
Interest income	4 174	3 395
Assets and liabilities as per 31.12.	2019	2018
Short-term receivables	41 356	39 823

CSAM Invest AS has only had transactions with CSAM Health AS in 2019, and none transactions with the other group companies

Note 7 Cash and cash equivalents

Restricted cash:	CSAM Invest AS		CSAM Invest group	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Tax withholding	-	-	2 364	1 740
Total restricted cash	-	-	2 364	1 740

Note 8 Share capital and shareholder information

CSAM Invest AS

The share capital consists of (in NOK):

	Number of ordinary shares	Per value	Capitalized value
Ordinary shares	162 623	10,00	1 626 230
Total	162 623	10,00	1 626 230

The company has the following shareholders:

	Number of ordinary shares	Owner's share	Voting rights
Qevirp 47 Ltd	70 876	43,58 %	43,58 %
eHealth AS	31 520	19,38 %	19,38 %
Equilibrium AS	24 660	15,16 %	15,16 %
Rodningen Consulting AS	10 360	6,37 %	6,37 %
Explicatio AS	6 400	3,94 %	3,94 %
Tunium AS	6 400	3,94 %	3,94 %
Sint AS	5 850	3,60 %	3,60 %
CSAM Holding AS	3 867	2,44 %	2,44 %
29 Invest AS	2 690	1,83 %	1,83 %
Total	162 623	100,00 %	100,00 %

Note 9 Equity

CSAM Invest AS

	Share capital	Share premium	Other equity	Total
Equity at 01.01.2019	1 474	142 040	3 284	146 797
Net profit/(loss) for the year	-	-	(832)	(832)
Equity issue	153	16 090	-	16 242
Equity at 31.12.2019	1 626	158 130	2 452	162 208

CSAM Invest group

	Share capital	Share premium	Other equity	Total
Equity at 01.01.2019	1 474	142 040	(83 180)	60 334
Net profit/(loss) for the year	-	-	(36 239)	(36 239)
Equity issue	153	16 090	-	16 242
Translation differences	-	-	(6 140)	(6 140)
Equity at 31.12.2019	1 626	158 130	(125 559)	34 197

Note 10 Pensions

CSAM Invest AS has no employees and no pension scheme.

CSAM Health AS is required to have a contribution plan in accordance with the Norwegian Law on Required Occupational Pension. The company's pension scheme meets the requirements for all employees in Norway. In addition, voluntary pension agreements have also been signed in the subsidiaries, where each company participates with part of the contributions.

Note 11 Tax

	CSAM Invest AS	
	2019	2018
Payable tax		
Profit/loss before taxes	(1 066)	(2 105)
Permanent differences	-	-
Change in temporary differences	-	-
The year's tax base	(1 066)	(2 105)
Payable tax	-	-
Tax payable - previous years	-	-
Total tax payable	-	-

	CSAM Invest AS		CSAM Invest group	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Temporary differences				
Tangible fixed assets	-	-	(43 217)	1 778
Borrowing costs	-	-	6 543	8 723
Non-deductible interest	-	-	(12 669)	(12 669)
Deferred tax loss/profit	-	-	42 367	-
Unearned income (Skattefunn)	-	-	(3 459)	-
Tax losses carried forward	(27 239)	(26 173)	(190 115)	(168 109)
Total temporary differences	(27 239)	(26 173)	(200 550)	(171 530)
Calculated deferred tax/(deferred tax benefit)	(5 993)	(5 758)	(42 912)	(36 875)
Of which deferred tax asset that is not capitalized	-	-	12 673	8 523
Other tax-increasing effects	-	-	-	95
Deferred tax/(deferred tax benefit)	(5 993)	(5 758)	(30 239)	(28 257)
Explanation of this year's tax expense:				
Change in deferred tax	(235)	(484)	(1 981)	(3 856)
Effect due to change in tax rate and additions from acquisition of new enterprises	-	262	-	1 288
Tax payable	-	-	922	3 802
This year's tax expense	(235)	(222)	(1 059)	1 234

Deferred tax benefit not capitalized

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not capitalized
CSAM Health UK	United Kingdom	9 096	19 %	1 728
CSAM Uk Ltd	United Kingdom	34 021	19 %	6 464
CSAM Karlstad AB	Sweden	5 678	21 %	1 215
CSAM Kibi Sverige AB	Sweden	2 155	21 %	461
CSAM Finland Oy	Finland	668	20 %	134
CSAM Kibi Danmark AS	Denmark	12 143	22 %	2 671
Total		60 290		12 673

Note 12 Operating income

	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Geographical distribution				
Norway	-	-	69 275	52 793
Sweden	-	-	67 528	67 542
Denmark	-	-	30 385	21 394
Finland	-	-	37 115	24 718
Spain	-	-	141	86
Estonia	-	-	597	136
Latvia	-	-	527	458
Iceland	-	-	1 647	372
UK	-	-	15	1 430
Sum	-	-	207 231	168 929

Note 13 Payroll costs, number of employees, management remunerations and remuneration to the auditor

Payroll expenses	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Wages	-	-	96 661	79 474
Capitalized payroll, intangible assets	-	-	(26 702)	(27 258)
Acquisitions and raising of a new loan and other expenses that reduce payroll expenses	-	-	-	(1 855)
Government grant ("SkatteFUNN-fundings")	-	-	(4 128)	(2 894)
Pension costs	-	-	9 495	4 480
Social security tax	-	-	17 300	13 200
Other payroll-related costs	-	-	3 470	2 727
Total	-	-	96 097	67 874
Average number of employees	-	-	160,5	136

CSAM Invest AS

The company has no chief executive officer employed. The daily operations are managed through employees of CSAM Health AS, and are invoiced from CSAM Health AS in appropriate time period.

There are no loans or guarantees to the group CFO, to members of the board or to executive personnel.

Fees to auditor (amount net of VAT):	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Statutory audit	19	29	1 097	953
Accounting assistance and tax counselling	42	110	304	470
Assurance services	182	30	331	77
Other assistance	42	844	62	1 234
Total fees to the auditor	285	1 013	1 794	2 734

Note 14 Other operating costs

Other operating costs are distributed as follows:	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Rental costs	-	-	13 464	11 326
Data equipment etc.	-	-	4 254	3 064
Miscellaneous foreign services, legal services and audit	3 939	3 701	10 306	8 578
Office, seminars and telephony costs	-	-	3 435	3 058
Travel and car expenses	7	11	6 158	4 289
Advertising, marketing og exhibitions	-	-	1 877	1 975
Other	-	1	10 830	1 037
Total other operating costs	3 946	3 713	50 325	33 327

Note 15 Other financial income

Other financial income is distributed as follows:	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Profit on foreign exchange agio	-	104	1 071	-
Other financial income	-	-	-	6
Total other financial income	-	104	1 071	6

Note 16 Other financial costs

Other interest costs are distributed as follows:	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Interest on liabilities to credit institutions	-	-	220	319
Other interest expenses	1 087	1 890	17 875	15 706
Total other interest expenses	1 087	1 890	18 095	16 025
Other financial costs are distributed as follows:	CSAM Invest AS		CSAM Invest group	
	2019	2018	2019	2018
Loss on foreign exchange disagio	208	-	208	793
Fees and other financial expenses	-	1	1 058	202
Total other financial expenses	208	1	1 266	995

Note 17 Financial market risk

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

Interest rate risk

Cash flows related to the company's loan obligations are affected by interest rate changes in NIBOR, STIBOR and EURIBOR. Based on the book capital as of 31.12.2019, 1 percentage point change in these interest rates affects cost with about NOK 1.5 million before tax.

Foreign currency risk

Fluctuations in exchange rates entail both direct and indirect financial risks for the company. There are no agreements that reduce this risk as at 31.12.2019. The Group has income and cost in NOK, SEK, DKK, EUR and GBP, which represents an indirect hedge against currency fluctuations. It is decided to leave the cost in PHP unhedged.

The Group has long term debt in NOK, SEK and EUR. An increase in EUR relative to NOK of 1 percentage points would result in increased liabilities of TNOK 743. An increase in SEK relative to NOK of 1 percentage points would result in increased liabilities of TNOK 255.

On consolidation, the following exchange rates are used:

Company	2019			2018		
	Currency	Average rate	Closing rate 31.12	Currency	Average rate	Closing rate 31.12
CSAM Prosang AB	SEK	0,9297	0,9442	SEK	0,9363	0,9701
CSAM Sweden AB	SEK	0,9297	0,9442	SEK	0,9363	0,9701
CSAM Karlstad AB	SEK	0,9297	0,9442	SEK	0,9363	0,9701
CSAM Kibi AB	SEK	0,9297	0,9442		-	-
CSAM Kibi Sverige AB	SEK	0,9297	0,9442		-	-
CSAM Philippines Inc	PHP	0,1681	0,17335	PHP	0,1546	0,1655
CSAM (UK) Ltd	GBP	11,2362	11,5936	GBP	10,8502	11,1213
CSAM Health UK Ltd	GBP	11,2362	11,5936	GBP	10,8502	11,1213
CSAM Finland OY	EUR	9,8759	9,8638	EUR	9,5996	9,9483
CSAM Kibi Finland OY	EUR	9,8759	9,8638		-	-
CSAM Denmark A/S	DKK	1,3258	1,3202		-	-

Note 18 Non-current liabilities

Research and development

The CSAM Invest Group has been involved in four projects approved by the Research Council of Norway for Skattefunn-fundings, in order to claim R&D tax credit.

Rental and leasing agreements

The group company has following rental and leasing contracts of significance:	Annual cost (NOK 1 000)	Contract expiry	Applies to entity
Rental costs Norway	4 091	14.08.2024	CSAM Health AS
	525	31.12.2021	CSAM Arcid AS
Rental costs Philippines	500	Ongoing	CSAM Philippines Inc
Rental costs Finland	1 042	Ongoing	CSAM Finland OY
	178	Ongoing	CSAM Kibi Finland OY
Rental costs Sweden	2 635	31.10.2024	CSAM Prosang AB
	1 483	31.10.2024	CSAM Sweden AB
	1 776		CSAM Kibi Sverige AB
	1 082	30.04.2023	CSAM Karlstad AB
Rental costs Denmark	74	Ongoing	CSAM Denmark A/S

Note 19 Subsequent events /Provisions

Primo March, the Covid-19 virus outbreak reached Norway and the rest of the Nordic countries together with the rest of the world. The consequences have been severe, and the pandemic has caused unprecedented impact on many businesses as well as the financial markets.

CSAM is a company providing services and solutions to hospitals, and our customers continue to have a need for systems that make healthcare services and patient treatment more efficient. Most hospital patients are hospitalised for other reasons than Covid-19, thus the underlying demand for CSAMs solutions remain unchanged. We foresee no loss of Service & Maintenance income due to the virus outbreak. There is a short term risk that some delivery projects may be delayed and reduce some delivery consulting services, but our base assumption is that these projects will be balanced out by the extra need emerging due to Covid-19. Long term we may see a positive outcome of the situation, as demand and public spending on solutions such that CSAM provides, may be in higher demand going forward.

CSAM Kibi co-located with CSAM Sweden and CSAM Prosang in their offices in Solna in Q4, and the offices in Sveavägen were evacuated. The rental agreement runs until August 2020. There will be costs associated with removal and renovation associated with this, and both the abovementioned costs are accrued for in full in the 2019 accounts.

Two senior employees in Kibi were released from their duties in 2019, and severance payment in connection with this, according to their individual agreements, are accrued for in full in the 2019 accounts.



RSM Norge AS

To the General Meeting of CSAM Invest AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CSAM Invest AS showing a loss of NOK 832 000 in the financial statements of the parent company and loss of NOK 36 239 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company CSAM Invest AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of CSAM Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av / is a member of Den norske Revisorforening.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

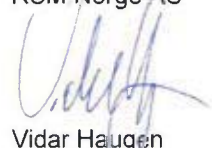
Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 7 April 2020
RSM Norge AS

A handwritten signature in blue ink, appearing to read 'V. Haugen', is written over a faint, stylized background graphic.

Vidar Haugen
State Authorised Public Accountant

APPENDIX 3: AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2018

RSM Norge AS
Postboks 1312, Vika
0112 OSLO


Oslo / 13. mars 2019

Dette brevet sendes i forbindelse med deres revisjon av årsregnskapet for CSAM Invest AS som ble avsluttet den 31.12.2018 med det formål å kunne konkludere om hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i overensstemmelse med lov og god regnskapsskikk i Norge. Vi bekrefter etter beste evne og overbevisning at:

Ansvarsforhold

- Vi har oppfylt vårt ansvar vedrørende utarbeidelsen av regnskapet, og vi mener regnskapet gir et rettviseende bilde i samsvar med lov og god regnskapsskikk i Norge.
- Vi har oppfylt vårt ansvar for å påse at enhetens regnskap og formuesforvaltning er gjenstand for betryggende kontroll, herunder vårt ansvar for implementering og drift av regnskaps- og intern kontrollsystemer som er utformet for å forhindre og avdekke misligheter og feil,
- Vi erkjenner vårt ansvar for implementering og drift av regnskapssystemer og rutiner, herunder rutiner for registrering, spesifisering, dokumentasjon, presentasjon og oppbevaring av regnskapsopplysninger, som er i samsvar med gjeldende lovgivning.

Regnskap

- Viktige forutsetninger som er brukt av oss ved utarbeidelsen av regnskapsestimater, herunder regnskapsestimater til virkelig verdi, er rimelige.
 - Alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
 - Vi mener at virkningen av den ikke-korrigerede feilinformasjonen i regnskapet er uvesentlig, både enkeltvis og samlet, for årsregnskapet sett som helhet
 - Regnskapet er avlagt under forutsetningen om fortsatt drift. Som grunnlag for dette har vi vurdert foretakets evne til fortsatt drift i en periode som omfatter minst 12 måneder etter balansedagen. Vi er heller ikke kjent med hendelser eller forhold og tilhørende forretningsrisikoer i perioden utover den perioden som er lagt til grunn i vår vurdering, som kan gi grunn til tvil av betydning om foretakets evne til fortsatt drift.
 - Det har ikke forekommet hendelser etter periodens utløp som medfører justeringer av, eller tilleggsopplysninger i, årsregnskapet eller i noter til årsregnskapet. Som grunnlag for uttalelsen har vi vurdert hendelser etter balansedagen og frem til dato for denne uttalelsen.
 - Det er gitt tilstrekkelige opplysninger om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene i lov og god regnskapsskikk.
 - Enheten har tilfredsstillende hjemmel til alle eiendeler. Det er ingen pantsettelser av eller heftelser på selskapets eiendeler, med unntak av dem som fremgår av noter til årsregnskapet.
 - Vi har regnskapsført eller opplyst om alle forpliktelser, både aktuelle og latente, og har i noter til årsregnskapet gitt opplysninger om alle garantier avgitt av selskapet.
 - Det eksisterer ingen formelle eller uformelle bindinger eller sikkerhetsstillelser vedrørende noen av våre kontant-, bank- og verdipapirbeholdninger, ut over det som følger av opplysningene om bundne skattetreksmidler i noter
- 

- Så langt det er krevet etter regnskapslovens §§ 7-31 og 7-32 gir regnskapet med noter fullstendige opplysninger om alle inngåtte avtaler med administrerende direktør, styreformann, øvrige styremedlemmer og andre ledende ansatte om godtgjørelse, opsjons/tegningsrettigheter, pensjon og sluttvederlag fra selskapet, samt alle lån og/ eller sikkerhetsstillelser gitt til styremedlemmer, aksjonærer og ansatte.

Ligningspapirer

- Vi har oppfylt vårt ansvar for å kontrollere at opplysningene som er gitt i ligningspapirene med vedlegg, er korrekte og fullstendige.

Andre opplysninger gitt til revisor

- Vi har gitt revisor:
 - tilgang til alle opplysninger, som vi har kjennskap til, som er relevante for utarbeidelsen av regnskapet, som regnskapsregistreringer, dokumentasjon og andre saker,
 - alle referater fra generalforsamlinger og styremøter
 - tilleggsopplysninger som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i enheten som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra.
- Vi har gitt revisor opplysning om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor alle opplysninger om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket foretaket og som involverer ledelsen, ansatte med betydningsfull rolle i regnskaps- og intern kontrollsystemene eller andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor alle opplysninger om eventuelle påstander om misligheter eller mistanke om misligheter som vi er kjent med og som kan ha påvirket regnskapet.
- Vi har gitt revisor opplysninger om identiteten til selskapets nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har gitt revisor opplysninger om kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter som kan ha betydning for utarbeidelsen av regnskapet.
- Det er ikke mottatt krav i forbindelse med rettssaker, og vi forventer heller ikke å motta slike krav.
- Vi har ingen planer eller hensikter som kan medføre vesentlige endringer i balanseførte verdier eller klassifisering av eiendeler og gjeld
- Selskapet har overholdt alle sider av kontraktsmessige betingelser som kan ha vesentlig betydning for årsregnskapet i tilfelle manglende overholdelse.
- Det har ikke forekommet brudd på krav fastsatt av regulerende myndigheter som kan ha vesentlig betydning for regnskapene eller fortsatt drift i tilfelle manglende overholdelse.
- Selskapet er ikke i brudd med noen lånevilkår.



Einar T. Bonnevie
Styrets leder



Sverre Flatby
Styremedlem

The board's annual report 2018 for CSAM invest AS

1.1.2018 – 31.12.2018

Org nr 998 138 833

The business

CSAM Invest AS is a holding company owning shares in other companies. The company has no employees. The company owns 100% of the shares in CSAM Health AS and present individual and consolidated accounts.

The leading provider of niche eHealth solutions in the Nordics

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

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

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

The group of companies

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

Markets, products and risks

In 2018, CSAM Invest AS and its subsidiaries enjoyed a significant increase in the number of customers in the Nordic countries, both through organic growth and the acquisition of new business. The customers are spread fairly evenly between the markets Norway, Sweden, Denmark and Finland with a footprint in the UK and some minor installations in other countries. The company's technology is the result of innovation at large Nordic hospitals and supports

work processes and patient safety within selected clinical disciplines and integration with surrounding regional and national solutions.

The company is now the market leader in various areas, including the product CSAM Cytodose with add-on modules, a de-facto standard in cancer medication support solution in the Nordic countries. With regard to the product group non-radiological imaging (CSAM Picsara and CSAM Medimaker and the newly launched CSAM CIMA), the company is also the Nordic leader. Furthermore, CSAM has evolved into a Nordic market leader in maternity care, with several products and solutions covering the entire value chain (hospitals, municipal health and the pregnant women). The company is also the Nordic leader in the blood management business with the product CSAM Prosang. In Norway, the company is also the market leader in software for the emergency services with the control room solutions CSAM Amis. In Sweden most counties (Län) use ambulance software CSAM Paratus.

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

Market risk:

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

Credit:

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

Liquidity risk:

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

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

Financial changes and changes on the ownership side

CSAM Invest AS is owned by Qevirp 47 Ltd, an investment company controlled by Priveq Investment, and employees through their various holding companies.

Through a directed equity issue in Q4 2018, CSAM Holding AS, an investment company owned and controlled entirely by employees, increased its ownership in the company.

The company has completed one acquisition in the second quarter of 2018, by acquiring the Paratus business from Saab. This business is organized in the subsidiary CSAM Karlstad AB.

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

The book equity ratio in the Company as of 31.12.2018 is approximately 91% and in the Group about 21%.

Results 2018

Group

Operating revenues in 2018 amounted to TNOK 168 929, compared with TNOK 109 707 the year before. Operating expenses, including depreciation and amortisation, amounted to TNOK 162 209 in 2018, compared with TNOK 121 049 in 2017.

The consolidated accounts show a significant improvement in operating profit for 2018. The operating profit for the year is 6 720 compared to a loss of 10 101 TNOK in 2017. Net profit after tax is a loss of TNOK 11 481, compared with a loss of TNOK 14 549 in 2017.

Financial expenses increased significantly from 8 156 TNOK in 2017 to 16 967 in 2018, primarily due to the loan from Cordet Capital arranged at the end of 2017 in connection with the acquisition of Databyrån, having full year effect in 2018, and further increased in connection with the acquisition of Paratus in June 2018.

Deferred tax assets recognized in the balance sheet are assessed with regard to estimated income and profit expectations for the coming period.

CSAM Invest AS

The company has no income on a stand-alone basis. Operating expenses were TNOK 3 713 in 2018, corresponding to TNOK 1 632 in 2017.

Profit for the year after tax shows a loss of TNOK 1 882 against a loss of TNOK 3 199 in 2017.

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

The Board of Directors proposes to allocate MNOK 0 to dividends and that the year's loss of TNOK 1 882 is charged to other equity. The equity capital at the end of 2018 was TNOK 146 797. The Board confirms that there is a solid basis for continued operation of the company, and confirms, in accordance with Section 3-3 and Section 4-5 of the Accounting Act, that this assumption has been used as a basis for the preparation of the annual accounts.

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

Organization and HR

There are 0 FTEs in CSAM Invest AS, but a total of 136 FTEs in the group at the end of 2018. The proportion of women is 27% in the company and 26% in the group. The board consists of 5 people, one woman and four men.

CSAM Invest AS has the main office in leased premises at Sollerud in Oslo municipality. The premises are modern and well-adapted for the disabled, with energy class green C. The building has a number of common facilities and adapted activities to promote training. Measures are being systematically implemented to preserve and further develop the good working environment. Absence in the group due to sickness has been 2.13%, down from 3.33% last year.

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

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

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

CSAM Invest AS does not pollute the external environment.

Significant events after 31.12.2018

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

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

Oslo, March 13th, 2019



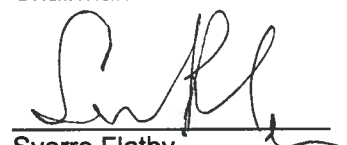
Einar T. Bonnevie
Chairman



Mats Hjerpe
Board member



Louise Nilsson
Board member



Sverre Flatby
Board member



Knut Ivar Rødningen
Board member

CSAM Invest AS
Annual Financial Statements 2018

Org. nr. 998 138 833

Income Statement (NOK 1 000)

CSAM Invest AS 2018	CSAM Invest AS 2017	Note	Note	CSAM Invest group 2018	CSAM Invest group 2017
-	-			167 317	109 707
-	-			1 612	-
-	-			<u>168 929</u>	<u>109 707</u>
-	-			25 516	10 702
-	259	13	10,13	67 874	54 669
-	-		3	934	572
-	-		2	34 557	28 799
3 713	1 373	13,14,18	13,14,18	<u>33 327</u>	<u>25 193</u>
<u>3 713</u>	<u>1 632</u>			<u>162 209</u>	<u>119 935</u>
(3 713)	(1 632)			<u>6 720</u>	<u>(10 228)</u>
3 395	2 123	6		-	-
-	-			47	14
104	122	15	15	6	505
1 890	3 532	16,17	16,17	16 025	5 597
1	975	16	16	995	3 078
<u>1 608</u>	<u>(2 261)</u>			<u>(16 967)</u>	<u>(8 156)</u>
(2 105)	(3 893)			(10 247)	(18 384)
(222)	(694)	11	11	1 234	(3 708)
<u>(1 882)</u>	<u>(3 199)</u>			<u>(11 481)</u>	<u>(14 676)</u>

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Balance sheet (NOK 1 000)

CSAM Invest AS 31.12.2018	CSAM Invest AS 31.12.2017	Assets		CSAM Invest group 31.12.2018	CSAM Invest group 31.12.2017
		Note	Note		
		<i>Intangibles</i>			
5 758	5 536	11	11	28 257	25 433
-	-	Deferred tax benefit			
-	-	Goodwill	2	119 691	131 361
		Intangible assets	2	71 051	40 118
5 758	5 536	Total intangibles		218 999	196 912
		<i>Tangible fixed assets</i>			
-	-	Machinery and equipment	3	2 939	1 911
-	-	Total tangible fixed assets		2 939	1 911
		<i>Financial fixed assets</i>			
115 147	115 147	4	4	-	-
-	-	Shares in subsidiaries			
115 147	115 147	19	19	502	-
		Other financial fixed assets			
		Total financial fixed assets		502	-
120 905	120 682	Total fixed assets		222 440	198 823
		<i>Current assets</i>			
-	-	Inventories		210	-
-	-	Accounts receivable		40 629	31 474
39 823	28 133	6		-	-
-	-	Short term receivables, group companies			
-	2 746	Other receivables		10 928	10 711
30	17	Called up, allotted but not paid share capital		-	2 746
39 823	30 896	Cash and cash equivalents	7	17 922	16 809
		Total current assets		69 688	61 740
160 728	151 578	Total assets		292 128	260 564

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Balance sheet (NOK 1 000)

CSAM Invest AS 31.12.2018	CSAM Invest AS 31.12.2017	Equity and liabilities	CSAM Invest group 31.12.2018	CSAM Invest group 31.12.2017
		Note		Note
		<i>Equity</i>		
		<i>Paid-in equity</i>		
1 474	1 333	8,9 Share capital	1 474	1 333
142 040	111 988	9 Share premium reserve	142 040	111 988
-	2 746	9 Not registered capital increase	-	2 746
143 513	116 067	Total paid-in equity	143 514	116 067
		<i>Retained earnings</i>		
3 284	5 166	9 Other reserves	(83 180)	(70 117)
3 284	5 166	Total retained earnings	(83 180)	(70 117)
146 797	121 233	Total equity	60 334	45 950
		<i>Long-term liabilities</i>		
-	-	5 Long-term liabilities	121 171	92 512
13 772	25 384	5 Convertible loan	13 772	25 384
13 772	25 384	Total long-term liabilities	134 943	117 896
		<i>Current liabilities</i>		
-	-	Bank overdraft facility	14 286	-
183	205	Accounts payable	12 520	12 878
-	-	Public duties	15 323	13 438
6	4 756	5 Other current liabilities	54 723	70 402
189	4 961	Total current liabilities	96 851	96 718
160 758	151 578	Total equity and liabilities	292 128	260 564

Oslo, 13.03.2019

Einar T. Bonnevie
Chairman of the Board

Louise Nilsson
Board Member

Sverre Flaiby
Board Member

Mats Hjerpe
Board Member

Knut Ivar Rødningen
Board Member

Cash flow statement (NOK 1 000)

CSAM Invest AS 2018	CSAM Invest AS 2017		CSAM Invest group 2018	CSAM Invest group 2017
(2 105)	(3 893)	Profit/(loss) before taxation	(10 247)	(18 384)
(1 608)	2 261	Net financial items	16 967	8 156
-	-	Ordinary depreciation and amortization	35 491	29 371
-	-	Changes in accounts receivables	(9 155)	(16 034)
(22)	(124)	Changes in accounts payables	(358)	1 758
4 518	1 012	Changes in other current receivables/liabilities	(10 230)	9 457
783	(744)	Net cash flow from operating activities	22 468	14 324
-	25 724	Settlement of receivables from group companies	-	-
-	-	Purchases of fixed assets and intangibles	(56 645)	(12 999)
-	-	Investments in subsidiaries	-	(54 076)
(11 690)	(4 428)	Loans to subsidiaries	-	-
(11 690)	21 296	Net cash flow from investment activities	(56 645)	(67 075)
-	4 428	Borrowings, non-current liabilities	28 658	96 061
(4 704)	(23 100)	Repayment of liabilities	(4 704)	(23 100)
-	-	Net change in bank overdraft	14 286	(1 149)
14 017	-	Net change in equity	14 017	-
1 608	(2 261)	Net financial items	(16 967)	(8 156)
10 921	(20 933)	Net cash flow from financing activities	35 290	63 656
13	(381)	Net change in cash and cash equivalents	1 113	10 905
17	398	Cash and cash equivalents at start of the period	16 809	5 904
30	17	Cash and cash equivalents at end of the period	17 922	16 809

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Noter (NOK 1 000)

Note 1 Accounting principles

Ownership and company structure

The company was established on 14 March 2012 by one part of previous owners who had used shares in this company as non-cash contributions in CSAM Invest AS. At the same time, the company acquired the remaining 49.38% of the shares in CSAM Health AS from the other owners, so that the company owns 100% of the shares in CSAM Health AS. In 2014, the Priveq-fund invested through Qevirp 47 Ltd in CSAM Invest AS by acquiring a part of the shares and provide a share contribution (contributed capital/paid-in capital).

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

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

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

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

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

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

CSAM Prosang AB owns 100% the shares in CSAM Karlstad AB which was aquired in june 2018 as an instrument to purchase part of operations from Saab AB.

Accounting principles

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

Subsidiaries/associated companies

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

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

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

Dividends and other distributions are recognized as income in the same year that they are proposed in the subsidiary. If the dividend exceeds the share of retained earnings after the acquisition, the excess share is deemed to represent repayment of the invested capital, and the distributions are deducted from the value of the investment in the balance sheet.

Consolidation principles

The consolidated financial statements comprise the parent company CSAM Invest AS and companies in which the company has a controlling influence, directly or indirectly, regardless of company type. The consolidated accounts are prepared according to uniform principles for the entire group. Internal transactions, profits, receivables, and liabilities are eliminated. The cost price for shares and shares in subsidiaries is eliminated in the consolidated financial statements against the equity in the subsidiary measured at the time of establishment or purchase (acquisition method). Excess values are allocated to the assets concerned and are amortized over the estimated economic life of the assets.

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

Translation of foreign subsidiaries

For the translation of foreign subsidiaries, balance sheet items are translated at the exchange rate on the balance sheet date.

Income statement items are translated at the average exchange rate for the financial year. Currency differences on translation are recognized directly in equity.

Use of estimates

When preparing the annual accounts per good accounting practice, the best estimate is used based on the information that is available when annual accounts are presented. Consequently, actual figures may differ from the estimates. The effects of changes in accounting estimates are recognized in the income statement in the period in which the estimate changes. Contingent liabilities which are probable and quantifiable are expensed on an ongoing basis.

The general rule for valuation and classification of assets and liabilities

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

Receivables to be repaid within one year are classified as current assets. Similar criteria are used when classifying current and long-term liabilities.

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

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

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

Receivables

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

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

Foreign currencies

Foreign currency transactions are recognized at the exchange rate on the transaction date. Balance sheet items in foreign currency are valued at the exchange rate at the end of the financial year.

Intangible assets - licenses

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

Capitalized amounts are depreciated on a straight-line basis over the period the product is expected to have value.

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

If there is an indication of a write-down, an impairment-test is performed. If the fair value of own licenses is lower than the book value and the impairment is not expected to be temporary, a write-down is made to fair value. Acquired licenses are amortized over the estimated economic life of the product.

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

Financial debt

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

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

Sales revenues

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

Taxes

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

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

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

Government grants

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

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

Related parties

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

In addition, private equity fond Qevirp 47 Ltd and employees of the company that directly, or indirectly through their own companies, own shares in CSAM Invest AS, are also considered to be related parties. Furthermore, CSAM Health AS with its subsidiaries is also considered as related parties.

All transactions with related parties are based on the arm's length principle.

Cash flow statement

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

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

Note 2	Intangible assets					
CSAM Invest group	Software, replacement value of IP	Customer contracts	Licences, proprietary	Licences, acquired	Goodwill	Total
Acquisition cost at 01.01.18	-	-	99 815	1 442	186 468	287 725
Additions during the year	-	-	22 370	-	-	22 370
Additions from acquisition of new companies	13 365	10 229	-	-	8 718	32 312
Currency effect on opening balance	443	339	111	-	(1 755)	(862)
Acquisition cost at 31.12.18	13 808	10 569	122 296	1 442	193 431	341 545
Accumulated amortization as at 31.12.18	2 228	1 023	72 371	1 442	73 740	150 804
Book value at 31.12.18	11 580	9 546	49 925	-	119 691	190 742
Amortization charge for the year 2018	2 228	1 023	12 674	-	18 633	34 557
Write-downs 2018	-	-	-	-	-	-
Linear amortization method; amortization period	3 years	5 years	3 years*	5 years	10 years	

*) The company's developed licenses are amortized over three years from the approved delivery of a new product or new product version to the first customer.

The amortization period is assessed for the number of years the program version provides income by delivery of 1-2 upgrades of the product per year.

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

Note 3 Tangible fixed assets

CSAM Invest group

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

Note 4 Subsidiaries

CSAM Invest AS owns shares in the following companies:

	Acquisition	Business office	Owner's share	Voting rights
CSAM Health AS	Mars 2012	Oslo, Norge	100 %	100 %

Investments in the subsidiary are accounted for using the cost method:

Company name	Share capital	Number of shares	Book value as at 31.12.2018	Equity as at 31.12.2018	Company's result 2018
CSAM Health AS	2 000	5 000 000	115 147	8 707	(8 405)

CSAM Health AS owns shares in the following companies:

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

Investments made by the parent company in the subsidiary are accounted for using the cost method.

CSAM Mediware OY is merged with CSAM Finland on 1. december 2018

Note 5 Receivables and liabilities

CSAM Invest AS and group companies

Long-term liabilities

	CSAM Invest AS		CSAM Invest group	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Long-term loan from Cordet	-	-	121 171	92 512
Subordinated loan from owners	-	12 945	-	12 945
Convertible loan from owners	13 772	12 439	13 772	12 439
Total	13 772	25 384	134 943	117 896

Other short-term debt

	CSAM Invest AS		CSAM Invest group	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Short-term part of convertible loan	-	4 428	-	4 428
Invoiced, not earned income	-	-	32 367	33 739
Accrued payroll and other short-term items	-	-	22 350	23 439
Debt to previous owners of Maxwell, Mediware and AMIS	-	-	-	8 468
Accrued interest expenses	6	328	6	328
Total	6	4 756	54 723	70 402

Long-term liabilities

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

Mortgages and collaterals

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

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

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

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

Note 6 Intercompany balances and related party transactions

CSAM Invest AS

	CSAM Health AS	
Transactions	2018	2017
Administration services	438	438
Consulting services	1 188	778
Interest income	3 395	2 123
Assets and liabilities as per 31.12.	2018	2017
Short-term receivables	39 823	28 133

CSAM Invest AS has only had transactions with CSAM Health AS in 2018, and none transactions with the other group companies

Note 7 Cash and cash equivalents

	CSAM Invest AS		CSAM Invest group	
Restricted cash:	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Tax withholding	-	-	1 740	2 415
Total restricted cash	-	-	1 740	2 415

Note 8 Share capital and shareholder information

CSAM Invest AS

The share capital consists of (in NOK):

	Number of ordinary shares	Per value	Capitalized value
Ordinary shares	14 736	100,00	1 473 600
Total	14 736	100,00	1 473 600

The company has the following shareholders:

	Number of ordinary shares	Owner's share	Voting rights
Qevirp 47 LTD	5 588	37,92 %	37,92 %
eHealth AS	3 152	21,39 %	21,39 %
Equilibrium AS	2 466	16,73 %	16,73 %
Rodningen Consulting AS	1 036	7,03 %	7,03 %
Explicatio AS	640	4,34 %	4,34 %
Tunium AS	640	4,34 %	4,34 %
Sint AS	585	3,97 %	3,97 %
CSAM Holding AS	360	2,44 %	2,44 %
29 Invest AS	269	1,83 %	1,83 %
Total	14 736	100,00 %	100,00 %

Note 9 Equity

CSAM Invest AS

	Share capital	Share premium	Non-registered capital increase	Other equity	Total
Equity at 31.12.2017	1 333	111 988	2 746	5 166	121 233
Net profit/(loss) for the year	-	-	-	(1 882)	(1 882)
Equity issue	141	30 052	(2 746)	-	27 446
Equity at 31.12.2018	1 474	142 040	-	3 284	146 797

CSAM Invest group

	Share capital	Share premium	Non-registered capital increase	Other equity	Total
Reported equity at 31.12.2017	1 333	111 988	2 746	(66 991)	49 076
Adjustment historical error	-	-	-	(3 126)	(3 126)
Equity at 01.01.2018	1 333	111 988	2 746	(70 117)	45 950
Net profit/(loss) for the year	-	-	-	(11 481)	(11 481)
Equity issue	141	30 052	(2 746)	-	27 447
Translation differences	-	-	-	(1 582)	(1 582)
Equity at 31.12.2018	1 474	142 040	-	(83 180)	60 334

Note 10 Pensions

CSAM Invest AS has no employees and no pension scheme

CSAM Health AS is required to have a contribution plan in accordance with the Norwegian Law on Required Occupational Pension. The company's pension scheme meets the requirements for all employees in Norway. In addition, voluntary pension agreements have also been signed in the subsidiaries, where each company participates with part of the contributions.

Handwritten signature and initials

Note 11	Tax			
	CSAM Invest AS 2018	2017	CSAM Invest group 2018	2017
Payable tax				
Profit/loss before taxes	(2 105)	(3 893)	13 633	2 316
Permanent differences	-	-	360	78
Change in temporary differences	-	-	3 328	-
The year's tax base	(2 105)	(3 893)	17 321	2 394
Payable tax	-	-	3 802	479
Tax payable - previous years	-	-	-	87
Total tax payable	-	-	3 802	566

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

Temporary differences				
Tangible fixed assets	-	-	1 778	3 644
Borrowing costs	-	-	8 723	8 846
Tax losses carried forward	(26 173)	(24 068)	(180 778)	(124 394)
Non-deductible interest	-	-	(1 253)	-
Total temporary differences	(26 173)	(24 068)	(171 530)	(111 904)
Calculated deferred tax/(deferred tax benefit)	(5 758)	(5 536)	(36 875)	(35 503)
Of which deferred tax asset that is not capitalized	-	-	8 523	9 635
Other tax-increasing effects	-	-	95	435
Deferred tax/(deferred tax benefit)	(5 758)	(5 536)	(28 257)	(25 433)
Explanation of this year's tax expense:				
Change in deferred tax	(484)	(934)	(3 856)	(5 389)
Effect due to change in tax rate and additions from acquisition of new enterprises	262	241	1 288	1 116
Tax payable	-	-	3 802	566
This year's tax expense	(222)	(694)	1 234	(3 708)

Deferred tax benefits in CSAM (UK) Ltd and CSAM Health UK Ltd of kNOK 8 234 and in CSAM Sweden AB of kNOK 289 have not been capitalized as of 31.12.2018.

Tax rates used for calculating deferred tax and deferred tax assets on temporary differences are 19% in the UK, 22% in Sweden and 22% in Norway.

The Finnish subsidiaries have no tax losses carried forward as at 31.12.2018.

Note 12	Operating income			
	CSAM Invest AS 2018	2017	CSAM Invest group 2018	2017
Geographical distribution				
Norway	-	-	52 793	46 545
Sweden	-	-	67 542	18 489
Denmark	-	-	21 394	16 673
Finland	-	-	24 718	24 100
Spain	-	-	86	169
Estonia	-	-	136	188
Latvia	-	-	458	-
Iceland	-	-	372	-
UK	-	-	1 430	3 543
Sum	-	-	168 929	109 707

Note 13	Payroll costs, number of employees, management remunerations and remuneration to the auditor			
	CSAM Invest AS 2018	2017	CSAM Invest group 2018	2017
Payroll expenses				
Wages	-	-	79 474	57 260
Capitalized payroll, intangible assets	-	-	(27 258)	(11 361)
Acquisitions and raising of a new loan and other expenses that reduce payroll expenses	-	-	(1 855)	(1 480)
Government grant ("SkatteFUNN-fundings")	-	-	(2 894)	(4 411)
Pension costs	-	-	4 480	4 377
Social security tax	-	-	13 200	8 121
Other payroll-related costs	-	259	2 727	2 163
Total	-	259	67 874	54 669

Average number of employees	-	-	138	127
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CSAM Invest AS

The company has no chief executive officer employed. The daily operations are managed through employees of CSAM Health AS, and are invoiced from CSAM Health AS in appropriate time period.

There are no loans or guarantees to the group CEO, to members of the board or to executive personnel.

Fees to auditor (amount net of VAT):	CSAM Invest AS 2018	2017	CSAM Invest group 2018	2017
Statutory audit	29	22	953	547
Accounting assistance and tax counselling	110	28	470	217
Assurance services	30	4	77	6
Other assistance	844	7	1 234	471
Total payments to the auditor	1 013	61	2 734	1 243

Note 14 Other operating costs

Other operating costs are distributed as follows:

	CSAM Invest AS		CSAM Invest group	
	2018	2017	2018	2017
Rental costs	-	-	11 326	8 981
Data equipment etc	-	11	3 064	1 857
Miscellaneous foreign services, legal services and audit	3 701	1 340	8 578	6 833
Office, seminars and telephony costs	-	-	3 058	2 038
Travel and car expenses	11	22	4 289	3 741
Advertising, marketing og exhibitions	-	-	1 975	1 267
Other	1	-	1 037	476
Total other operating costs	3 713	1 373	33 327	25 191

Note 15 Other financial income

Other financial income is distributed as follows:

	CSAM Invest AS		CSAM Invest group	
	2018	2017	2018	2017
Profit on foreign exchange/agio	104	97	-	505
Other financial income	-	25	6	-
Total other financial income	104	122	6	505

Note 16 Other financial costs

Other interest costs are distributed as follows:

	CSAM Invest AS		CSAM Invest group	
	2018	2017	2018	2017
Interests on liabilities to credit institutions	-	690	319	1 099
Other interest expenses	1 890	2 842	15 706	4 497
Total other interest expenses	1 890	3 532	16 025	5 597

Other financial costs are distributed as follows:

	CSAM Invest AS		CSAM Invest group	
	2018	2017	2018	2017
Loss on foreign exchange/disagio	-	969	793	2 615
Other financial expenses	1	6	202	463
Total other financial expenses	1	975	995	3 078

Note 17 Financial market risk

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

Interest rate risk

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

Foreign currency risk

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

The Group has long term debt in NOK, SEK and EUR. An increase in EUR relative to NOK of 1 percentage points would result in increased liabilities of TNOK 704. An increase in SEK relative to NOK of 1 percentage points would result in increased liabilities of TNOK 255.

On consolidation, the following exchange rates are used:

Company	2018				2017			
	Currency	Average rate	Closing rate 31.12		Currency	Average rate	Closing rate 31.12	
CSAM Philippines Inc	PHP	0,1546	0,1655		PHP	0,1642	0,1646	
CSAM (UK) Ltd	GBP	10,8502	11,1213		GBP	10,6512	11,0910	
CSAM Health UK Ltd	GBP	10,8502	11,1213		GBP	10,6512	11,0910	
CSAM Prosang AB	SEK	0,9363	0,9701		SEK	0,9680	0,9996	
CSAM Sweden AB	SEK	0,9363	0,9701		SEK	0,9680	0,9996	
CSAM Finland OY	EUR	9,5996	9,9483		EUR	9,3359	9,8403	
CSAM Karlstad AB	SEK	0,9363	0,9701					

Note 18 Non-current liabilities**CSAM Invest group****Research and development**

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

Rental and leasing agreements

The group company has following rental and leasing contracts of significance:	Annual cost (NOK 1 000)	Contract expiry	Applies to entity
Rental costs Drammensveien 288	4 116	14.08.2019	CSAM Health AS
Rental costs Philippines	460	Ongoing	CSAM Philippines Inc
Rental costs Finland	1 060	Ongoing	CSAM Finland OY
Rental costs Sweden	1 800	31.10.2024	CSAM Prosang AB
	1 285	31.10.2024	CSAM Sweden AB
	609	30.04.2020	CSAM Karlstad AB

Note 19 Subsequent events/Events after the year-end closing of the accounts

CSAM Invest AS' subsidiary CSAM Health AS signed an Agreement 8. March 2019 to acquire 100% of the shares in Arcid AS, orgnr. 981 187 849. Arcid AS, with offices in Tromsø and Oslo, focuses on information flow in the teleradiology domain. The company's solutions support workflows related to the sharing and analysis of radiology images. The combination of CSAM and Arcid is expected to create an innovative and comprehensive offering in the medical imaging and connected health domains, enabling us to better serve existing and new customers and their patients in the Nordics. The agreed consideration is partly arranged as a seller credit falling due 12 and 24 months after closing.



RSM Norge AS

To the General Meeting of CSAM Invest AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

www.rsmnorge.no

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CSAM Invest AS showing a loss of NOK 1 882 000 in the financial statements of the parent company and loss of NOK 11 481 000 in the financial statements of the group. The financial statements comprise:

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

In our opinion:

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

Basis for Opinion

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS or medlem av is a member of Den norske Revisorforening.

Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 13 March 2019
RSM Norge AS

A blue ink signature of Vidar Haugen, written in a cursive style.

Vidar Haugen
State Authorised Public Accountant

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CSAM Health Group AS

Drammensveien. 288

N-0283 Oslo

Norway

Tel: +47 22 94 15 90

www.csamhealth.com

Carnegie AS

Aker Brygge, Fjordalléen 6

N-0250 Oslo

Norway

Tel: +47 22 00 93 00

www.carnegie.no