PatientSky Group AS

(A private limited liability company incorporated under the laws of Norway)

Information following material changes cf. Euronext Growth Oslo Rule Book - Part II section 3.16.3

On 5 March 2023 PatientSky Group AS (the "**Company**", and with its subsidiaries the "**Group**"), through its subsidiary Uniscale AS (previously PatientSky AS), entered into a share purchase agreement ("**SPA**") with EG Norge AS, a wholly-owned subsidiary of EG Denmark A/S (jointly, "**EG**"), to sell all the shares in its subsidiaries PatientSky SaaS Norway AS ("**PatientSky SaaS**") and PatientSky App AS ("**PatientSky App**") together "**PatientSky Norway**") to EG (the "**Transaction**"). The Transaction was completed on 20 April 2023.

As the Transaction constitutes a material change for the Company, cf. Euronext Growth Oslo Rule Book - Part II section 3.16.3, the Company has been requested by Oslo Børs ASA ("**Oslo Børs**") to prepare and publish a description of the Transaction and an update on the Group's risk factors and business after the Transaction in accordance with Oslo Rule Book - Part II section 2.3 cf. Notice 2.3 Part B no. 3, section 5 and 6 and appendix 1. This document is referred to as the "**Updated Document**".

Note that the Company has proposed for the general meeting that the Company will change its name to "**CodeLab Capital AS**", See section 5. below.

As of the date of this Update Document, the Company's registered share capital is NOK 27,315,914.50 divided into 198,862,687 shares, each with a nominal value of NOK 0.137360683 (the "**Shares**").

The date of this Update Document is 26 April 2023

IMPORTANT INFORMATION

This Update Document has been prepared solely by the Company. The purpose of the Updated Document is to provide certain high level information about the Company and its business. This Update Document has been prepared solely in the English language.

Oslo Børs ASA has not approved this Update Document or verified its content. All inquiries relating to this Update Document should be directed to the Company.

The information contained herein is current 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 Update Document. The contents of this Update Document shall not be construed as legal, business or tax advice. Each reader of this Update Document should consult with 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 Update Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

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

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors".

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1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. The risks and uncertainties described in this Section 1 "Risk factors" are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant for the Shares as the date hereof. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 "Risk factors" are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

The information in this Section 1 "Risk factors" is as of the date of this Update Document.

1.1 Risks relating to the business and industry in which the Group operates

1.1.1 Risk related to future profits

The Group is in an early commercialisation phase in relation to its products (hereinafter referred to as "**Uniscale**") and is not yet profitable. The Group has not yet entered into any customer agreements for Uniscale. There can be no assurance that the Group will make a profit in the future. The Group's commercial success is inter alia dependent on the successful implementation of Uniscale, and to become and remain profitable, the Group must succeed in commercialising Uniscale such that it generate revenues, which includes entering into customer agreements. This will require the Group to be successful in a range of challenging activities, and the Group may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability. Should any of these risks materialise it could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1.2 The development of Uniscale involves significant technical risks, including potential delays, cost overruns, and technical glitches that may affect the quality or functionality of Uniscale

Developing Uniscale involves significant technical complexity, which can lead to unforeseen delays in the development process. These delays can be caused by various factors, such as coding errors, unexpected technical difficulties, or unforeseen dependencies on other systems or technologies. Generally, development of a new technology can be costly, and unexpected technical issues can lead to cost overruns. These costs can include expenses related to hiring additional technical staff, purchasing new equipment or software licenses, or addressing unforeseen technical challenges. Technical glitches in Uniscale's functionality can lead to customer dissatisfaction and damage the company's reputation. These glitches can be caused by coding errors, compatibility issues with other systems, or issues related to scalability, among other things. In addition, developing a technology that can scale to meet the needs of a growing customer base can be challenging. Technical limitations related to the architecture or infrastructure can limit its scalability, which can impact the company's ability to grow its customer base and revenue. Should any of these risks materialize it could have a material adverse effect on the Group's results of operations, cash flow, financial condition and/or prospects.

1.1.3 The Group's success is dependent on market acceptance and adoption of Uniscale

The Group's success is dependent on market acceptance and adoption of Uniscale. The success of Uniscale depends on market acceptance, which can be influenced by various factors such as customer preferences, competing solutions, and economic conditions. If the market does not respond positively to Uniscale or if competitors offer similar or better solutions, the Group's growth prospects may be negatively impacted.

1.1.4 The successful adoption of Uniscale depends on seamless integration with various third-party systems and applications

Integrating Uniscale with other systems can be technically complex and time-consuming. This complexity can result in delays, increased costs, and potential errors or bugs. Uniscale's functionality may depend on third-party systems, such as cloud services or APIs. If these systems experience downtime or other issues, it could negatively impact the performance of Uniscale and customer experience. Furthermore, when integrating with other systems, there is a risk of data integrity issues, such as data loss or corruption. Integration issues can also impact the user experience of Uniscale, leading to customer dissatisfaction and churn. For example, if the integration with a third-party system is not seamless, it could result in errors or delays that frustrate users. In addition, when integrating with other systems, upgrades and maintenance of those systems can impact the performance of Uniscale. This can result in unexpected downtime or changes to Uniscale's functionality, which can negatively impact the user experience. Should any of these risks materialize it could have a material adverse effect on the Group's results of operations, cash flow, financial condition and/or prospects.

1.1.5 The Group's business may be adversely affected by disruptions to IT systems and/or other third party supplied services/solutions

Although the Group owns the majority of the intellectual property rights (IPR) to Uniscale, the Group will rely on services and IPR licences from a range of third party suppliers. Consequently a potential future deterioration in the relationship with third party suppliers and/or inability or difficulties of implementing third party solutions, as well as quality issues, supply disruptions or failure of such third parties to adequately provide critical support and services, may significantly impede the Group's ability to provide its services and in turn may have an adverse effect on the Group's ability to attract and retain customers and may thus adversely affect its results of operations, financial condition and/or prospects.

1.1.6 The Group is exposed to risks related to cyber security and cyber crime

The Group is exposed to cyber security related risks through the nature of the services provided. The cyber crime risks the Group is exposed to include 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 potential threats like hackers and others trying to exploit the data the Group is processing, for financial gain or information collecting for other illegal purposes.

1.1.7 The Group is vulnerable to adverse market perception

The Group must display a high level of integrity and maintain the trust and confidence of its customers and partners. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group, could adversely affect the Group's reputation and the value of the Group's brand, as well as its business, operating results and financial position.

1.1.8 The Group might not be able to compete effectively

The Group's current and future competitors may have greater financial and other resources, and may be better positioned to withstand and adjust to changing market conditions. Even if the Group in the future has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, which may affect the Group's ability to obtain new business. If the Group is unable to compete successfully, the Group could lose customers to competitors, which could materially adversely affect the Group's business, cash flows, results of operations, financial condition and/or prospects. In addition, 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.

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

Uniscale 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.

1.1.10 The Group's business and business strategy are tied to its intellectual property rights

The Group's technology and know-how are 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, cash flow, 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. For example, the Group relies on free and open source software in the development of its intellectual property. While the Group avoids using open source software under licenses which require that applications or derivatives of the open source software must be released to third parties for free (so-called "copyleft licenses"), the Group cannot give assurance that all modules covered by the Group's product offering is completely free from software licensed under such copyleft licenses. 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. 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.

1.1.11 The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

The Group's failure to execute its business strategy, to obtain customers or to manage its growth effectively could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives. The Group's management team will review and evaluate the business strategy with the Company's board of directors on a regular basis, and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

1.1.12 The Group may become involved in disputes

In the ordinary course of business, the Group may become involved in litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on its business, cash flows, results of operations, financial condition and/or prospects. In addition, such actions may also expose the Group to negative publicity, which might affect the brand and reputation as well as the customer preference for the Group's products, and/or result in substantial legal expenses to the Group and distract significant time and attention of its executive management and management team, diverting their attention from the business and operations.

1.1.13 The Group is dependent on retaining and recruiting key personnel

The Group has recruited and intends to continue to recruit skilled professionals with appropriate experience and expertise. The successful development and performance of its business depends on its ability to attract and retain such personnel, in respect of which no assurances can be given, and a failure to attract and retain such personnel may have a material adverse effect on the Group's business, cash flows, results of operations and/or financial condition.

1.2 Risks relating to laws and regulation

1.2.1 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 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.

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

The Group has to comply with a wide range of laws and regulations. Although the Group has adopted measures to ensure compliance with the relevant laws and regulations, such measures may not always be successful. If the Group is found not to be in compliance with applicable legal and regulatory requirements it could be subject to civil remedies, including fines and injunctions and potentially cancellation of customer agreements, as well as potential criminal sanctions, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

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. The Group has invested financial and managerial resources to ensure compliance with such legal and regulatory requirements and expects to continue to be in compliance in the future. Changes in the legal and regulatory requirements could result in a material expenditure, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.2.3 The Group is exposed to risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group 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 Group's financial position and results of operations.

1.3 Risks related to financing

1.3.1 The Group is exposed to liquidity risks

In order to be able finance its operations and mitigate the effects of fluctuations in cash flows, the Group ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available, including by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to cancel the entire or part of the commitment.

Furthermore, if, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, cash flows, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

1.3.2 The Group is exposed to funding risks

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.

1.3.3 The Group's insurance may not cover all potential losses and liabilities

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. The Group's insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its 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 or otherwise impair the Group's ability to meet its obligations under its indebtedness.

1.3.4 The Group is exposed to counterparty risk

The Group is exposed to the risk that counterparties are unable to fulfil their commitments. If a counterparty is unable to fulfil its obligations and the Group is forced to enter into similar arrangements with another counterparty, this may result in an increase in the costs of the Group. If one or more of the abovementioned counterparty risks materializes, it would be likely to have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.4 Risks relating to the Shares

1.4.1 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.

1.4.2 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 share option program for management and other key persons in the Group, 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.

1.4.3 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.

1.4.4 Major shareholder risk

Codee Holding AS owns approximately 40.7% of the Shares, and will be able to exert a substantial degree of influence over the Company's management and affairs and over matters requiring shareholder approval, including the election of the Company's Board and approval of significant corporate transactions. As a significant shareholder, it may also decide to sell large blocks of Shares, thereby reducing the market price of the Shares. The Company cannot make any predictions as to the sale or perception on the market price of the Shares.

This concentration of ownership could also have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of the Company, which in turn could have a material adverse effect on the market value of the Shares.

2 THE TRANSACTION

As described in the introduction to this Update Document, the Company, through its subsidiary Uniscale AS (previously PatientSky AS), entered into an SPA On 5 March 2023 EG to sell all the shares in its subsidiaries PatientSky SaaS and PatientSky App. The Transaction was completed on 20 April 2023.

In total, the Company received NOK 909 million in cash in connection with the Transaction. NOK 243.8 million was utilized to repay the bond, please see section 4 below. Subject to certain conditions, the Group may receive an additional payment of up to NOK 50 million in connection with the Transaction.

The Transaction also included the sale of PatientSky SaaS' subsidiaries, Infodoc AS, Hove Medical Systems AS, Programvareforlaget AS, Acino AS og PatientSky Hosting AS. As a result of the Transaction, the Group has sold the majority of its business and assets, including the PatientSky SaaS EHR software (with related customer contracts) and the PatientSky app.

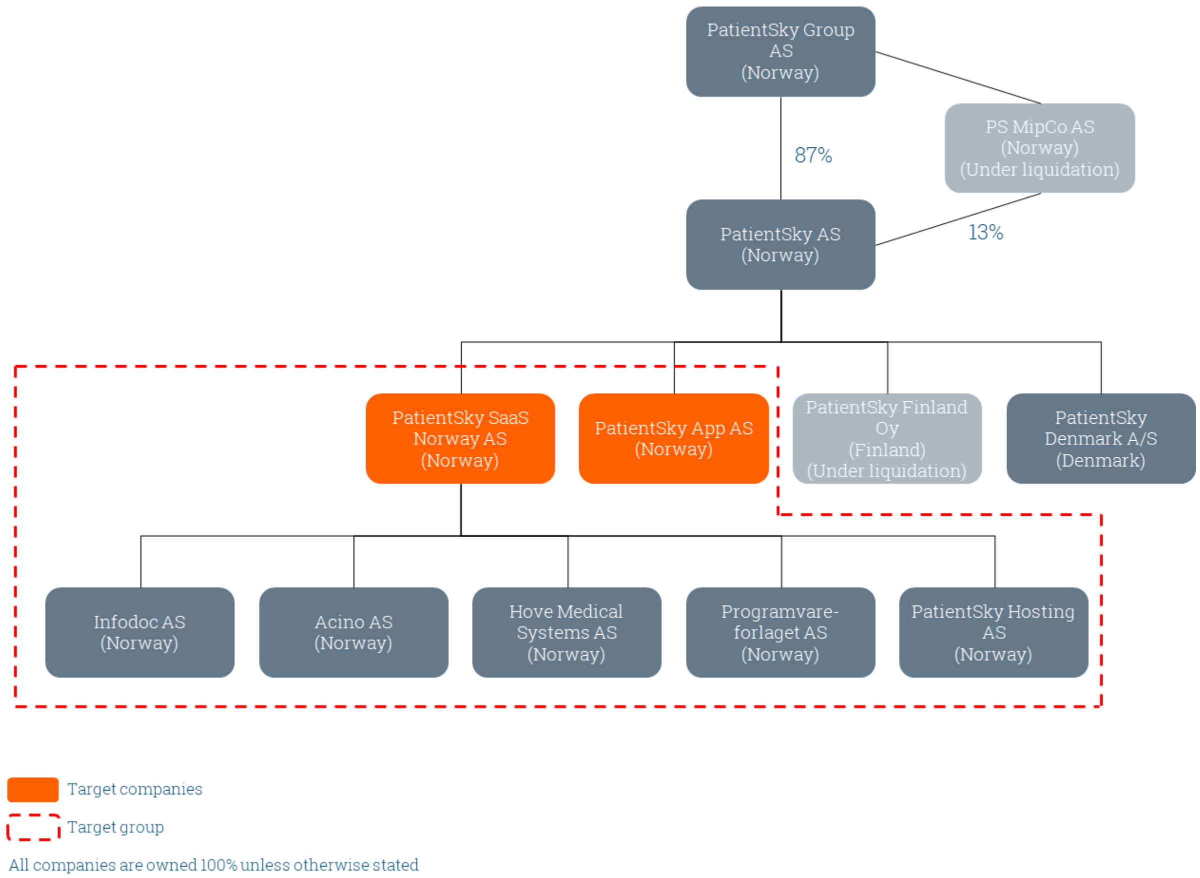

Fig 1: Group structure before the Transaction

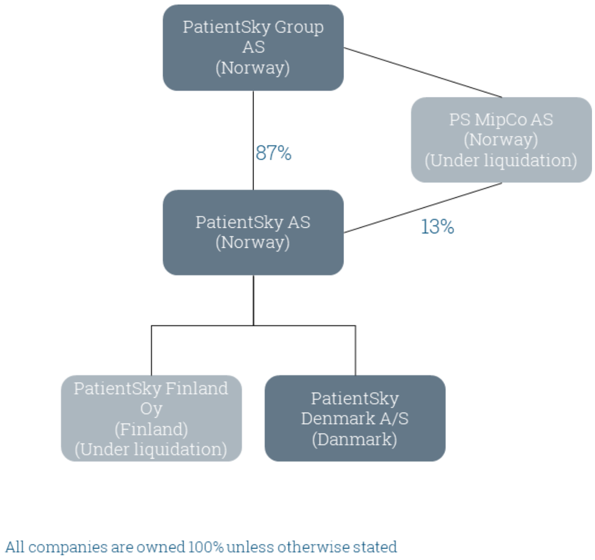

Fig 2: Group structure following the Transaction

Following the Transaction, the Group has 32 employees, compared to 144 employees prior to the Transaction (as of end of March). The Group's management will remain unchanged, apart from Kjell-Magne Solli who will continue to work for PatientSky SaaS.

As part of the Transaction EG also acquired the "PatientSky" name, and the Group contemplate to change its business name going forward. See section 5. below. The Group, through Uniscale AS (previously PatientSky AS), has transferred all domains and trademarks related to PatientSky to PatientSky SaaS as part of the Transaction.

3 BUSINESS OVERVIEW

This section provides an overview of the Group's business as of the date of this Update Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 6, and should be read in conjunction with other parts of this Update Document, in particular Section 1 "Risk factors".

3.1 History and background

The Company was established in 2014 and listed on Euronext Growth Oslo in October 2020. The intention from the start was to be a platform company that enables other vendors in the health market, in a certain/defined geographical area, to easily integrate their services and applications to the platform and thereby reach more customers.

The platform was developed over several years and is currently facilitating SaaS solutions to the majority of the primary health care sector in Norway. It is built on a microservice architecture consisting of ~150 microservices. The original idea behind the platform was to make it easy and cheaper for the partners/other vendors to enter new geographical areas by way of building generic microservices which can be reused and not necessarily requiring local adaptations – while other "competitors" struggle with exactly that.

In the period from 2017 to 2020, the Group acquired three companies in Norway with the aim of migrating them to the same tech stack (i.e. the platform developed by the Group). As a consequence of the M&A activity, the Group became more of a SaaS business than a platform business.

In autumn of 2021 the Company announced a new strategy – namely reverting back to its roots of being primarily a platform company.

In the aftermath of the announced strategy change the Company experienced that it was not able to scale the platform as intended due to the technical architecture of the services which the platform was built on. The Group's platform had to evolve from a single-tenant solution to a multi-tenant solution to scale efficiently, i.e. be able to sell the same functionality to multiple customers, which is a prerequisite for the Group's international and scalable strategy. Following development carried out by the Group, the required source codes and modules are now on multi-tenant architecture.

With the completion of the Transaction, the Group has now sold the single-tenant platform, while the multi-tenant architecture is still owned by the Group.

3.2 Group structure and future strategy

As described above, it is proposed for the general meeting of the Company that the Company changes name to CodeLab Capital AS. The Company's subsidiaries, PatientSky AS and PatientSky Denmark A/S, has resolved to change their names to Uniscale AS and Uniscale Denmark AS, respectively.

The purpose of the Company is to build and invest in next generation software, with focus on scalable growth and innovation. The Company will utilize its competence and experience from its history of M&A to selectively, and over time, evaluate investments. The Company will operate as a holding company, or investment vehicle. For the short to medium term the only investment will be Uniscale AS, as the Company believe focus is of the essence to prove the inherent potential in the Uniscale solution.

The Company will only have key group and support functions. All operational roles in the Group will reside in the operational entities, i.e. Uniscale. In the following, "Uniscale" will refer to both Uniscale AS and the Uniscale solutions.

3.3 Introduction to Uniscale

Uniscale has a clear vision:

> *We believe that software is about people. We bring people together to create better solutions for all of us. We enable companies to unify their software solutions and scale sustainable solutions.*

The Uniscale products are still under development. Overall Uniscale is a collaboration tool for software development. The target for Uniscale is to develop an industry agnostic tool that can become an exchange for functionality.

Initially, Uniscale's go-to-market strategy will involve commercialization of a less complex solution, which is a tool for developing scalable and efficient software, with live documentation and monitoring. This is due to the fact that the Group wants to reduce the risk by scaling the organization as Uniscale grows, as well as decreasing the time-to-market entry.

Uniscale is suitable for other software companies, making it easier for them to bridge the understanding between the commercial teams and the development teams. It is an industry agnostic tool built on a technology based on components and modularity to reduce risk of complexity and lock-in.

As already communicated to the market, expected key functions and use cases for Uniscale would be modelling, product- and compliance management, design, prototyping, automatic documentation, publish and distribution, surveillance and control.

Uniscale is in the process of deciding the best go to market strategy. The Group see that Uniscale solves a real problem. Users could be technical engineers, developers, designers. Customers could range from individuals to large enterprises. The initial product is ready for commercialization, and Uniscale is exploring the best way to get sustainable recurring commercial momentum. Regardless of segments, the customers will be able to develop low code applications in an efficient way. Uniscale will target international customers with recurring revenue streams, which could be through monthly licenses or freemium models. As of now there are no revenues in Uniscale. The focus for Uniscale is still on development, albeit more in direction of value increasing the first product. Uniscale will continue to develop its products and services, but Uniscale's focus the next months will be to build up a sustainable commercial department.

Uniscale targets first revenues this year. The plan is to invest in commercial resources going forward at a reasonable pace which will correlate with the sales momentum.

Uniscale invested in its own infrastructure, i.e. datacentres, in 2022, and therefore have the possibility to scale cross border. Initially Uniscale will not store any data, which will simplify international commercialization from a regulatory point of view.

The Group has prepared a budget. Based on assumptions on current and expected cost base, as well as anticipated revenue contributions, the Group estimates that it has sufficient liquidity for approximately 24 months from the date of this Update Document, which also includes the suggested dividend distribution, see section 5.

Currently there are approximately 25 employees and 10 consultants working with Uniscale, while there are seven additional employees in group functions.

Uniscale is addressing the Cloud Application Services market, estimated by Gartner to be USD 167 billion, and with CAGR of 16,8 % in 2023[1]. The addressable market will be somewhat lower in the beginning as the first sales efforts will not be done on a global basis and due to the first product not targeting all areas of the addressable market.

[1] Source: https://www.gartner.com/en/newsroom/press-releases/2022-10-31-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-reach-nearly-600-billion-in-2023

4 REPAYMENT OF LOAN

In connection with closing of the Transaction, the Company exercised its call option for the remaining outstanding bonds under the bond issue "PatientSky Group AS – NOK 500,000,000 Senior Secured Bonds (With ISIN NO0010907348)". The outstanding amount, plus fees, is in total NOK 243.8 million. The Company will repay this amount in full 27 April 2023.

5 EXTRAORDINARY GENERAL MEETING

In connection with the closing of the Transaction, the Company called for an extraordinary general meeting to be held on 28 April 2022. Reference is made to the announcement made on NewsWeb on 20 April 2023. As set out in the notice for the extraordinary general meeting, it is proposed that the following is resolved:

- that the Company changes name to CodeLab Capital AS;
- that the general meeting resolves to distribute a dividend of NOK 2.5 per share, in total NOK 497,156,718;
- that the board of directors is authorized to increase the share capital by up to NOK 5,463,182.90;
- that the board of directors is authorized to acquire shares in the Company up to a total nominal value corresponding to 20% of the Company's share capital (NOK 5,463,182.90); and
- that the members of the Board of Directors shall receive remuneration for 2022 and up until the date of the extraordinary general meeting as follows: (i) NOK 10,000 per board meeting for 2022 (there were in total approx. 12 board meetings in 2022) (and NOK 25,000 per board meeting for 2023 as already resolved on the extraordinary general meeting held on 3 February 2023).

6 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Update 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. Readers of this Update Document are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Update Document. The Group cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Update Document.

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