

ANNUAL REPORT 2021



Photos

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Annual report 2021

CSAM Health Group AS

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01

About CSAM

Caring for Life – this is what inspires the people of CSAM, each and every day.

CSAM Health Group is the leading provider of specialized software for eHealth in the Nordics. From this solid foundation the company has grown to serve 500 customers in 25 countries. Our highly specialized software solutions are instrumental in the clinical care processes of healthcare providers and in enabling emergency responders to enhance public safety.

Through our focused mergers and acquisitions strategy, we have built a unique blend of best-in-class innovative technology and outstanding expertise. We build long-term relationships with our customers, helping them achieve their goals, and knowing that our growth is earned by consistently delivering secure, quality software services.

Our leading product portfolio includes innovative niche solutions in public safety, connected healthcare, women and children's health, laboratory information management systems, medical imaging, medication management, and health analytics:

Connected Healthcare

Solutions for secure information sharing and collaboration across healthcare domains.

Medical Imaging

Complete image management solution for securely capturing, storing and sharing medical images.

Women & Children's Health

Trusted solutions to safeguard pregnancy, childbirth and infancy.

Public Safety

Robust systems for managing every aspect of emergency response.

Medication Management

Decision support and medication management for safe and effective oncology treatments.

LIMS

Comprehensive support for all aspects of blood, cell and tissue management.

Health Analytics

Improving the quality, utility, and management of medical data, from its collection to analysis.

CSAM aims to continue its growth, both organically and through targeted mergers and acquisitions. We position for the future by investing profits in our portfolio of products and services and creating an inspiring work environment, while always operating as a responsible business within the global community.

CSAM's headquarters are in Oslo, Norway. At the end of 2021, CSAM had almost 300 dedicated specialists at ten locations across Europe, Asia, Oceania and North America, including a wholly-owned software engineering subsidiary in the Philippines.

CSAM is listed on the Oslo Stock Exchange, Euronext Growth (CSAM) and Nordic ABM. For more information on CSAM, please visit www.csamhealth.com

Our Vision

Healthcare information without boundaries.

Our Mission

Enabling excellent healthcare by providing innovative niche software.

Our People

We bring empathy, enthusiasm, and expertise to everything we do.

Highlights

2021 income of 331 MNOK, growing 44% from 2020 (230 MNOK)

Recurring revenue grew by 44% in 2021 reaching 250 MNOK

EBITDA for 2021 was 42 MNOK resulting in a 13% EBITDA margin

Reported sales outside the Nordics increased from 1% to 9% in 2021

CSAM secured additional 200 MNOK in funding through tap issue related to the bond loan CSAM01 PRO

Acquired Carmenta's public safety business, offering complete software solutions for managing every aspect of emergency response. Increased CSAM's presence in the Emergency & Acute domain in the Nordics and in the rest of Europe

Acquired Optima, adding advanced analytics solutions to CSAM's public safety portfolio, enabling better prediction and modelling for optimized allocation of emergency resources

Acquired MedSciNet to enter the health analytics market. MedSciNet provides benchmark eHealth solutions within clinical research

Signed a new agreement to provide the blood management solution CSAM Prosang to all five health regions in Denmark. The contract, covering 100% of the Danish blood management system, has a value of approximately 100 MNOK over the next six years

Subsequent events

In February 2022, CSAM acquired the health analytics company Carmona. It provides data analytics solutions for the life sciences sector, healthcare services and researchers. In 2021, the company had sales of 13.1 MSEK. CSAM entered the health analytics market in 2021 with the acquisition on MedSciNet. The recent addition of Carmona further strengthens CSAM's portfolio, which now offers highly complementary solutions to existing clients that seek to benefit from more advanced and holistic health analytics.

In Q1 2022, the Company reorganised its operations to establish domain-centric business areas. Still supported by centralized functions on HR, IT & Operational Services, Legal, Communications & Marketing, and Finance, these new business areas have the autonomy to make the decisions and take the actions that will drive continued growth and profitability. As CSAM grows, it is instrumental that important decisions are taken as close to the market and our customers as possible.

Letter from the CEO

Another year of continued profitable growth

Looking back at 2021, I see a year that in certain aspects reminds me of recent years, but in other aspects is notably different. To start with the most obvious of the similarities, we have yet another year with revenue growth above our ambitious target. This is the result of hard work and dedication from all our employees and our team's ability to execute on our strategic plan.

CSAM grew its income by 44% to reach 331 MNOK for 2021, and this leaves us ahead of our 5-year growth plan. In addition, we saw another profitable year, with EBITDA margins at 13%. In 2021, 76% of CSAM's income was recurring software revenue, a slight improvement from the previous year. Throughout 2021, the CSAM team has worked diligently to strengthen long-term revenues. The results of this hard work can be exemplified by the national agreement signed with the Danish government in Q3, a contract with total value of 100 MNOK that supports growth in recurring revenues in the years to come.

The growth ambition is founded on a targeted M&A strategy, and yet again, CSAM has delivered on that strategy by making three significant acquisitions during the year: We bought Carmenta and Optima in the public safety domain, as well as MedSciNet, which was our first venture into health analytics.

I find it timely to point out the fact that 2021, just like 2020 before it, was an extraordinary year. The global pandemic constantly offered new challenges, and everybody needed to adjust their way of work – and how work should fit into the rest of our lives. The CSAM team members have demonstrated outstanding dedication and flexibility, and our business partners and clients have met us with a uniquely collaborative spirit during that unique period. To achieve this progress under such challenging circumstances is truly remarkable. I – together with the rest of the management team – sincerely appreciate it.

As CSAM keeps growing, the overall makeup of the Group also changes. So, when we exit 2021 as a 44% bigger company than we were a year earlier, this also naturally means that the composition of the company has shifted. This shift is exemplified by the successful addition of Carmenta to the CSAM Health Group. The acquisition of Carmenta at the beginning of 2021, as well as that of New Zealand-based Optima, have resulted in a significant strengthening of our Public Safety practice, and this business area delivers 44% of CSAM's revenue at the end of 2021. Another effect of these acquisitions is that sales outside the Nordics increased from 1% to 9% in 2021. The growth of CSAM's Public Safety domain is covered in more detail in Section 5 of this Annual Report.

The long and the short of it

CSAM is in a business where our software solutions are deeply integrated in the workflows of health professionals and emergency responders and used in some of life's most critical moments. Consequently, having long-lasting contracts is seen as advantageous by both providers and the customers. CSAM has customer relations that cover decades. With such long horizons, our organisation needs to find the right balance of achieving our long-term objectives and delivering on shorter-term targets. The CSAM team is constantly working on improvements to earn the continued loyalty of our customers, and consequently, we have put behind us yet another year with negligible customer churn.

To continue our story of profitable growth, we need to ensure that the organisation remains growth- and customer-focused, also when we grow at 40% each year. Hence, we started an organisational development project which will place operational decision-making much closer to the customer and build lean, shared support functions centrally. We have organised operations, product development, sales, and customer relations for related and adjacent solutions into seven business areas. These are supported by a central team handling HR, Finance, Corporate Strategy, M&A, and Marketing, allowing the Business Areas to concentrate on serving their customers better, developing our product portfolio, and growing our customer base. Each Business Area has P&L responsibility, in addition to being responsible for integrating new acquisitions. The new organisation was formally effective from 1 April 2022, and this change will allow us to both drive the top-line growth and to faster identify and realise the synergies across Business Areas for better overall efficiency.

The Buy-Integrate-Build model continues to deliver value

A cornerstone of our M&A strategy, the standardised Buy-Integrate-Build (BIB) approach is continuing to deliver value. Through CSAM's 15-year history, the methodology has been tried and proven several times. Each time a new company is merged into our group, a diligent and structured process starts, with a two-fold objective: Reach a higher and sustainable margin level, and drive revenues. The measures to reach these objectives will obviously vary depending on the nature of the acquired business, such as its size, its customer base, current performance, cost structure, footprint, competition in its field, just to name a few. We are convinced that the proven track-record of BIB will be further enhanced through the reorganization described above, where responsibilities are even more clearly defined and operational and financial metrics can be tracked towards their targets faster and with more granularity.

Opportunities ahead

Our M&A track record leads us to future opportunities, and we are constantly considering and exploring viable candidates to join our group. We will continue to be diligent in our evaluation of prospective M&A targets to ensure that they possess the trinity of critical components: Customer, Code and Competence. We are confident that we will see continued growth by reaching agreements with the best matches of all these candidates.

We are also aware that we have opportunities to improve what we already have acquired, and to ensure that both mature and new businesses meet their organic growth targets and that we expedite the BIB process so that each new company reaches its profitability target within 24 months of acquisition. As the 2021 results illustrate, with overall EBITDA margin decreased to 13%, the company-wide results are sensitive to the diluting effect of underperforming acquisitions for up to two years after the purchase. Hence, it is instrumental that we use every opportunity to strengthen the performance of our existing businesses and thereby give the foundation for continuing the profitable growth journey.

In summary, I am confident that CSAM's solid foothold across a diversified portfolio of customers within specialised healthcare and public safety, and our tried and tested BIB methodology in combination with our strengthened organization is the recipe for continued success in the market. Our growth will come as a result of our solid foundation and our ability to adjust as we expand into new domains and extend our footprint to cover new geographic areas. We will continue to focus on the needs of our customers, and we are ready and excited to put in the hard work required to reach our next milestones.



The Public Safety growth story

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AMBUL

CSAM has for many years boosted its growth through successful acquisitions. In 2021, CSAM's M&A strategy proved particularly successful in the Public Safety business area. The company acquired two organisations with significant strategic and operational value and strengthened CSAM's position in the Nordic, European and US markets.

Carmenta was a sizable addition to CSAM's Public Safety offering, expanding CSAM's position in the Nordics and Europe, and bringing with it 53 employees and annual revenue of 81 million SEK at the time of acquisition. This represented a 200% increase in the size of the Public Safety business area, which now generates 44% of CSAM's overall revenue.

Optima, a smaller company in the public safety domain, is also a welcome and valued addition to the CSAM family. Its presence in New Zealand, Australia, the UK, Canada and the US, and several other markets including Norway and Denmark, facilitated new opportunities in several markets that demonstrate considerable potential for future growth.

A complete offering to match diverging market trends

The pandemic has been challenging for all parts of our health and medical systems, and the unprecedented, long-lasting pressure on emergency services is just one example of that. The ability to gather relevant and updated information and make the correct decision in real time is even more critical when the entire medical value chain is working at near-full capacity for months on end. To cope with this, providers of national and regional emergency and acute services have deployed several approaches: We see a trend around consolidation, where size and scale are seen as drivers for robustness and flexibility. Another trend is towards localization and regionalization,

where the providers advocate that small, nimble, local structures and processes have inherent advantages when every second counts. Across these dimensions, the overarching trend is the need for well-integrated, stable, secure systems with simplified user interfaces that allow the emergency professionals to concentrate on providing the best care for patients.

CSAM's portfolio of software solutions fits well into this fragmented development: We offer large systems with multiple functionalities integrated into one offering, and we tailor more niche solutions for eHealth providers and emergency response organizations that are missing just one particular functionality in their systems stack. And with an increase in cloud-based solutions, the CSAM offerings are extremely scalable, if several local providers should choose to implement a common system at a later date.

As different as these two new CSAM public safety companies are, together they exemplify CSAM's successful growth:

Customers, Code & Competence: Central to CSAM's M&A strategy is this three-pronged selection criteria when we evaluate organizations that might be candidates to join our group: The company needs to have a solid existing customer base and long-term contracts with stable, recurring revenue, it must own its Intellectual Property, and it needs to have the most critical competence within the organization.

Size matters: By organizing adjacent competences and technologies together, we reap benefits from best-practice sharing and synergies across support functions. Carmenta's expertise will boost CSAM's Public Safety practice beyond just the scale.

Expanding our footprint:

Optima has introduced CSAM to new countries in Oceania and North America, sizable markets with infrastructure requirements that match the CSAM portfolio well. And Carmenta has brought new customers across Europe and in the CSAM stronghold across the Nordics.

Carmenta - the CSAM M&A strategy in action

The first 2021 CSAM Public Safety acquisition was Carmenta. In keeping with the CSAM M&A "customer, code, competence" requirements, Sweden-based Carmenta brought with it a significant customer base, with clients in the Nordics and across Europe.

It also boasted an experienced team and two main, proprietary products - CoordCom/ResQMap and ResQMobile.

CoordCom/ResQMap is a complete 112 and emergency response system that facilitates improved call-taking, communication, case handling and dispatch. This fully-integrated platform speeds up every aspect of the response process, can scale to meet the customer's needs, and is built on the understanding that stability, availability, and security are essential.

ResQMobile is a case handling and routing tool that improves response workflows and helps emergency heroes save valuable seconds when managing the resources at their disposal. Crucially both products strengthen CSAM's ability to offer a comprehensive, end-to-end emergency response solution.

Optima - the future of emergency response analytics

The second of CSAM's 2021 acquisitions was Optima - specializing in data analytics and based in Auckland, New Zealand. The company brought two Optima-owned products, Optima Live and Optima Predict, as well as its established and experienced teams in Auckland, Reading and Chicago to CSAM. In addition to serving customers in Norway and Denmark, Optima expanded the footprint of CSAM's Public Safety domain to include the US, Canada, Australia and New Zealand.

Optima Live helps dispatchers make the right decision in real-time with advanced operations modelling and smart recommendations. By giving dispatchers greater visibility on historical incidents and offering a 'Look Ahead' feature, it enables CSAM customers to learn from the past, predict future demand and make the best call possible in the present.

Optima Predict is advanced emergency response modelling software that gives CSAM customers the ability to play out 'what-if?' scenarios, base their contingency planning on mathematical models and make informed decisions about resource allocation and dimensioning. In a market where customers need to maximise the value of scarce resources and expensive assets, these products are a highly attractive proposition.

CSAM buys, integrates and builds

The CSAM M&A strategy follows a 'Buy, Integrate, Build' (BIB) approach. While mergers and acquisitions drive revenue growth, CSAM's ability to integrate and build the organisations they acquire results in greater profitability.



A business the size of Carmenta can prove challenging to integrate. However, as Carmenta was a carve out of another company, with only the essential operational services and competence, it could benefit quickly from being supported by CSAM's central capabilities. Integration is still hard work, but company-wide support within areas such as IT-services and HR have allowed Carmenta's team to focus on delivering value to its customers.

A smaller organisation, Optima's products and structure allowed for a more straightforward integration. In both cases, the integration process is progressing at speed, with the focus beginning to switch to building on these new acquisitions.

Both acquisitions show excellent growth potential and provide CSAM with several exciting opportunities. Cross-selling between new and existing customer bases is an opportunity area. Incorporating Optima and Carmenta's products into the CSAM stable has strengthened its offering and enhanced its existing products.

Showcasing early success

The two acquisitions also highlight CSAM's enhanced ability to target different elements of the Public Safety market. Carmenta's fully integrated platform offers an end-to-end service that will be a significant component in CSAM's bids for large, long-term contracts with intensive tender processes. On the other hand, Optima's products target smaller, localised contracts that can be won in higher volumes.

This has already proven successful, with Optima winning two new customers towards the tail-end of 2021. The fact that these two customers - American Medical Response and Southeast Coast Ambulance

- are Texas and London-based, respectively, also demonstrates an ability to break into high-potential markets.

CSAM's Public Safety business area showed stable growth in line with the market in 2021. With CSAM aiming to hit 1 billion NOK in revenue within three years, the integration of Carmenta is an important step towards its goal and indicative of the type of acquisition the company will be pursuing over the coming years. Carmenta's size and track record in delivering customer-focused services and developing strong, trusted relationships with its clients further improves CSAM's standing in the market.

Moving forward - focusing on customer-first

This customer-centric approach is at the heart of Public Safety's plans for the future. There is a firm emphasis on adding value to CSAM products while helping our customers control and predict their costs. In particular, the team hopes to take advantage of its acquisitions to integrate cloud computing solutions, implement ever-more user-friendly interfaces and adopt a more modular and flexible approach to platform design.

CSAM's effective M&A strategy will continue to facilitate this by welcoming new companies into the organisation and creating new opportunities for successful software developers to thrive. Throughout 2021, CSAM Public Safety has illustrated just how successful this M&A strategy can be in the eHealth sector. As it expands and evolves in 2022, we expect Public Safety to continue contributing to revenue growth and cement CSAM's position as an industry leader.

Business Areas

Public Safety

CSAM's emergency solutions provide a complete suite of systems that support the professionals who save lives in an emergency. CSAM's unique portfolio of software facilitates a robust and safe emergency response, assisting the operators at the emergency call centre, dispatchers, and first responders and providing critical patient information to emergency room doctors. These customized solutions improve the speed and accuracy of emergency response to enhance public safety.

Through acquisition, CSAM also added advanced analytics solutions to the portfolio, enabling better prediction and modelling of how emergency resources should be allocated in case of multiple, simultaneous emergency events. In addition, the platform improves real-time decision making and prioritization for dispatchers during emergency events.

Connected Healthcare

CSAM provides a range of connected healthcare solutions that enable secure information sharing and collaboration within healthcare organisations and across healthcare providers, as well as cloud services that connect healthcare professionals to their patients. We provide application infrastructure and security components, allowing clients to implement customized workflows.

The portfolio includes solutions for quick, secure and compliant transfer and retrieval of confidential patient data between healthcare organisations, regardless of the origin of the data. CSAM's web client brings data from a variety of systems directly into patient journals and provides healthcare professionals with a easy-to-use interface that supports their day-to-day work. For patients who can be treated at home, CSAM also provides a comprehensive self-care and health counselling solution. The cloud-based platform allow patients and healthcare providers to interact in a safe, convenient and cost-effective way through a web interface, mobile applications or video.

Women & Children's Health

CSAM has a range of maternity solutions that support expectant mothers, hospitals, and maternity clinics in the collecting, storing, and sharing of important medical information during pregnancy, childbirth, and infancy. Our specialized and cloud-based solutions enhance the flow of critical medical information, reduce manual data collection, and improve risk assessment enabling critical decisions to increase patient safety, particularly during complicated or high-risk deliveries.

CSAM has expanded its portfolio in this domain with a complete Assisted Reproductive Technology management system for the modern, paper-free IVF clinic. The software handles documentation of clinical data to support informed treatment decisions, as well as administrative functions and powers 27 clinics in six countries.

LIMS

CSAM's advanced Laboratory Information Management System (LIMS) 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. The solution is trusted by 185 blood centres in five countries.

Medical Imaging

CSAM provides healthcare organisations with secure management of medical images – from capturing to storing, sharing and archiving, supporting health professionals collaborate across domains to make the best decisions for their patients. CSAM is at the forefront of the medical imaging domain. These software solutions are trusted by medical organisations of all sizes – from small clinics to large regional and national imaging networks. Innovative features reflect the modern workflows of health professionals, including mobile imaging technology and secure transfer of large volume image files.

Medication Management

CSAM's leading oncology medication management solution, CSAM Cytodose, uses clinically-validated protocols and patient parameters to deliver safe and effective treatment for oncology patients. The decision support and medication management solution strengthen all aspects of medical care for cancer patients, with seamless integration flow between prescribers, pharmacies, and nurses. It provides support for all adult and paediatric cancers and cancer medications, including chemotherapy, immunotherapy, and hormone therapy.

Health Analytics

CSAM's Health Analytics solutions improve the quality, utility, and management of medical data, from its collection to analysis. In healthcare analytics, medical researchers discover and interpret patterns in healthcare data to determine how clinical care can be improved. CSAM's secure solutions facilitate the collection and analysis of well-managed medical data for clinical researchers and other professionals in medicine and academia who reach important medical and scientific breakthroughs and innovations.

Report from the Board of Directors

CSAM's mission is to enable excellent healthcare by providing innovative niche software.

CSAM has established itself as a leading Nordic-based software provider for eHealth, offering niche solutions to healthcare providers and emergency services. The company combines best-in-class innovative technology with outstanding expertise to deliver specialized software solutions that are instrumental for healthcare providers and emergency responders. The diverse product portfolio includes innovative solutions in connected healthcare, women and children's health, laboratory information management systems, medication management, medical imaging, health analytics and public safety.

CSAM's stronghold is centred around its unique software solutions, building a solid foundation for business models with strong recurring revenue and long-lasting client relationships. Adjacent to these software solutions, there is a symbiotic relationship with more narrow revenue streams from consulting, training and specialized hardware, such as ambulance tablets.

CSAM solid growth is congruent with its M&A strategy of identifying, buying and integrating companies that provide specialized software within the domains of e-health and emergency services. The company's strong track record now fuels increasingly large acquisitions, exemplified by last year's purchase of Carmenta's public safety business, growing CSAM's public safety business significantly.

As one of the only Nordic consolidators in this very fragmented market, CSAM selectively targets companies that meet the requirements of having stable recurring revenue from existing customers, owning their Intellectual property, and teams with deep expertise in their niche. Acquired businesses benefit from the Group's expertise and scale, and all new acquisitions are fully integrated into CSAM's organisation with its unique Buy, Integrate and Build (BIB) model.

CSAM is headquartered in Oslo, Norway with local offices in Sweden, Denmark, Finland, UK, Lithuania, Spain, New Zealand, the United States and the Philippines. CSAM delivers software and services to almost all hospitals in the Nordic region, and is expanding its geographical reach, primarily through selected acquisitions. CSAM Health Group AS is listed on the Oslo Stock Exchange, Euronext Growth (CSAM) and Nordic ABM.

Operational Highlights

In 2021, CSAM achieved income of 331 MNOK, growing by 44%. This is CSAM's sixth consecutive year with revenue growth, delivering in line with

its ambitious growth projections. Recurring revenue grew by 44% in 2021 reaching 250 MNOK, and now constitutes 76% of the company's sales. The EBITDA for 2021 was 42 MNOK, giving a 13% EBITDA margin.

CSAM secured additional 200 MNOK in funding through a tap issue under the Company's existing senior secured bond listed on ABM with ticker code CSAM01 PRO. The proceeds from the tap issue are allotted for general corporate purposes, including acquisitions.

In 2021, CSAM took significant steps to advance its position as a leading provider of niche software solutions in eHealth and emergency services, successfully completing three acquisitions, two in the public safety domain and one in the health analytics area. The acquisitions follow the company's strategic direction and significantly boost its geographic footprint and revenue. The acquired businesses also complement CSAM's existing portfolio:

Q1: Acquired Carmenta's public safety business, offering complete software solutions for managing every aspect of emergency response. Increased CSAM's presence in the Emergency & Acute domain in the Nordics and in the rest of Europe.

Q2: Acquired Optima, adding advanced analytics solutions to CSAM's public safety portfolio, enabling better prediction and modelling for optimized allocation of emergency resources.

Q2: Acquired MedSciNet to enter the health analytics market. MedSciNet provides benchmark eHealth solutions within clinical research.

The successful addition of new companies has also demonstrated a need for further strengthening of the organization in order to take the next growth steps. Hence, CSAM enhanced its organization towards the end of the year, attracting strategic professionals in the central team and operational capacity to drive further development of products and services in each specialized domain.

Financial Results for the CSAM Health Group AS (Consolidated accounts)

The financial accounts have been prepared in accordance with NGAAP.

Figures in brackets in the text below relate to the corresponding periods in 2020. All numbers are presented in NOK.

CSAM's consolidated revenues for 2021 amounted to 330.7 million (229.8).

For the year, reported income increased by 43.9%.

The revenue increase was primarily driven by acquisitions, and subsequently increased sales of Professional Services, upselling and most importantly increased recurring revenue.

Operating profit shows a loss of 39.5 MNOK (+17.3).

The corresponding calculated EBITDA decreased to 41.8 million (58.1).

The reported EBITDA margin decreased to 13% (25.3%).

The reduced profitability is explained by the many acquisitions the company has performed during the year. Acquisitions overall show initially lower EBITDA margins than the Group average, and the numbers for 2021 reflects this. In general, acquisitions should be expected to have an initial dilutive effect on overall Group margins, improving to Group average within a 12 to 24-month period.

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised. Capex amounted to 23.0 million (25.7) in 2021, comprising 7.0% (11.2%) of total revenue. Depreciation and amortisation amounted to 79.0 million (39.4) in 2021.

Intangible assets from acquisitions are amortised over a period of five years, and Goodwill from acquisitions is amortised over a period of ten years in accordance with NGAAP.

Profit before tax was -86.8 (-8.0) million for the year, and -89.1 (-9.2) after tax. The company has tax losses carried forward from previous years and expect to utilise these in the years to come, thus we expect a modest effective taxation of the Groups profits going forward.

Cash flow from financing activities was 180.3 million for the year (280.2), which primarily reflects proceeds from the tap issue of the bond loan, CSAM01 PRO, in April. Cash and cash equivalents decreased to 280.9 million (304.6) at the closing of the year.

Total assets at the end of 2021 amounted to 815.1 million (661.4). 51% (43%) of the assets are intangibles, to a large part related to the Group's active M&A strategy.

Total long-term liabilities were 491.4 million (NOK 284.3) at the end of 2021. CSAM's consolidated booked equity amounted to 166.6 million (NOK 248.3) as of 31 December 2021. This corresponds to an equity ratio of 20.4% (38%). CSAM markedly improved its market presence and financial position and flexibility through the acquisitions and financing activity referred to above.

Financial Results for the CSAM Health Group AS

The financial accounts have been prepared in accordance with NGAAP. Figures in brackets in the text below relate to the corresponding periods in 2020. All numbers are presented in NOK.

In 2021 CSAM Health Group AS (previously CSAM Invest AS) merged with its fully owned daughter company CSAM Health AS. CSAM Health AS was the operational company while CSAM Health Group AS was a pure holding company before the merge. This explains the big difference between 2021 and 2020.

Revenues CSAM Health Group AS amounted to 128.2 million (6.7). The revenue increase was primarily driven by acquisitions, and subsequently increased sales of Professional Services, upselling and most importantly increased Service and maintenance (recurring revenue).

Operating profit shows a loss of 0.9 MNOK (0.8).
The corresponding calculated EBITDA increased to 13.1 million (0.8).

Investments in software that is expected to provide lasting recurring revenues in the future are capitalised.

Depreciation and amortisation amounted to 14.0 million (0) in 2021. Intangible assets from acquisitions are amortised over a period of five years, and Goodwill from acquisitions is amortised over a period of ten years in accordance with NGAAP.

Profit before tax was -5.8 (0.6) million for the year, and -6.7 (0.5) after tax. The company has tax losses carried forward from previous years and expect to utilise these in the years to come, thus we expect a modest effective taxation of the company's profits going forward.

Cash flow from financing activities was 180.3 million for the year (492.6) which primarily reflects proceeds from the tap issue of the bond loan, CSAM01 PRO, in April. Cash and cash equivalents decreased to 201.7 million (263.0) at the closing of the year.

Total assets at the end of 2021 amounted to 853.5 million (671.2).

Total long-term liabilities were 491.4 million (NOK 284.3) at the end of 2021.

Booked equity amounted to 303.7 million (NOK 379.2) as of 31 December 2021. This corresponds to an equity ratio of 35.6% (56.5%).

Dividend Payment

The Board of Directors proposes that no ordinary dividend is paid based on the accounts for 2021.

Continuing Operation

With reference to the Norwegian Accounting Act §3-3a, the Board confirms its belief that conditions exist for continuing operations and that these financial statements have been prepared in accordance with the going concern principle. The confirmation is based on an estimated long-term profitable growth and the Company's equity standing and solid cash position.

Operational and Financial Risks

The Group is exposed to various risks and uncertainties of operational, regulatory, market and financial character. Internal controls and risk management are an integrated part of all CSAM organisational business processes and of achieving the Company's strategic and financial objectives. The below listing highlights what the Company currently regards as the main risk factors but does not in any way constitute a full or complete overview of all risks that the Company may be exposed to.

Despite the Group's focus on reducing risks through internal controls and risk management, there will still be risk factors that cannot be adequately handled through preventative measures.

Operational Risks

The Group has a broad customer base, and revenues are rooted in hundreds of contracts with different customers and different products. While this reduces the dependency on specific customer or contract, there is a risk that the Group might fail to accurately forecast its ability to deliver software according to

agreed contractual schedule and quality. Professional Services may not be delivered within appropriate quality or timescales or could be implemented poorly and fail to deliver savings to the customers.

If the Group underestimates the cost, complexity or time requirements to deliver on a contractual obligation, it may incur losses in the form of penalties and/or reduced future income. Such delays or failures may have an adverse effect on the Group's business, results of operations and financial conditions, and on its reputation as a trusted provider of high-quality niche software solutions.

The market in which the Company operates is strictly regulated and increasingly so, most importantly through the EU wide MDD/MDR and GDPR regulations. There is a risk that the Company fails to comply with the relevant regulation or that, in spite of rigorous testing before release, the software malfunctions and thus breaches the expectations by its users. This may have negative financial as well as reputational consequences.

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 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.

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; and diversion of management's attention from other business concerns. 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 favourable 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.

Financial Risk

The Group has high leverage and may incur additional indebtedness in the future, also in the form of vendor loans (related to acquisitions). 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.

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 M&A-strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional growth capital necessary to execute on its M&A strategy.

The Group's operations are conducted in the Nordics, other European countries, as well as in Asia, North America and Oceania. Operations in the Group's markets are subject to risks inherent in international business activities, including, but not limited to: foreign currency fluctuation; varying geopolitical 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.

The Organisation

CSAM had 288 (168) employees at the end of 2021. CSAM aims to have a balanced representation of gender, age, race and religion. The proportion

of women is 27% (23%) in the Group. The Board consists of 6 people, 3 women and 3 men. No incidents of injury or accidents in the workplace were reported during 2021. In the Norwegian organisation, absence due to sick leave averaged 0.5% (1.8%) in 2021.

CSAM Health Group AS and subsidiaries has a «Directors & Officers Liability Insurance» with AIG. All board members and the managing director of CSAM Health Group AS are covered. It is a general liability insurance and is limited to 50 MNOK. The insurance will cover but is not limited to the following: Assets & Liberty Extradition Expenses, Assets & Liberty Personal Expenses, Reputation Expenses, Insolvency Hearing Cover, Circumstance/ Claim Mitigation: Mitigation Costs, Prosecution Costs and Professional Fees, Derivative Investigation Hearing Costs and Emergency Costs.

Corporate Social Responsibility, the Environment and Employees

CSAM aspires to achieve sustainable development by striking a good balance between financial results, value creation, sustainability and corporate social responsibility (CSR). The Company's objective is to maximize the positive impact the Company has on society by enabling efficient healthcare through its many software solutions. In pursuing our business objectives, we aim to be a responsible partner to our communities, acting with integrity towards our customers, employees, business partners and shareholders, as well as society.

As a software company, the Group's operations does not directly pollute the environment. To minimise our carbon footprint, to the extent possible, physical travel is replaced by video conferences. We seek to locate our offices close to public transportation.

Equal Rights

CSAM promotes equality in the workplace and focuses on hiring and promoting our talent independent of race, colour, gender, sexual orientation, age, disability, language, religion, employee-organisation affiliation, political or other opinion, national or social origin, property, birth or other status. The Company shall be a professional workplace with an inclusive working environment, free from discrimination.

Life-Work Balance

CSAM strives to make it possible for employees of either gender to combine their work and private life, and therefore offers leave arrangements, home office solutions and part-time positions and other flexible work arrangements to support this objective.

Business Ethics

We pursue mutually beneficial long-term relationships with customers, partners and suppliers, and promote the application of these principles while doing so. We make decisions based on our ability to promote these principles effectively, and this is an important factor in decisions regarding whether to enter into or remain in such relationships.

CSAM requires that the Company's business partners have appropriate ethical standards that is at a minimum of those defined in the Company's Statement of General Business Principles and other relevant policies.

We insist on honesty, integrity and fairness in all aspects of our business and expect the same of all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Employees must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. All business transactions on behalf of a CSAM company must be reflected accurately and fairly in the accounts of the company, in accordance with established procedures, and be subject to audit.

Corporate Governance

CSAM's corporate governance policy is based on the Norwegian Corporate Governance Code in accordance with NUES the Norwegian Code of Practice for Corporate Governance (Norwegian: "Norsk anbefaling for eierstyring og selskapsledelse"), issued by the Norwegian Corporate Governance Board, most recently revised on 14 October 2021. CSAM Health Group AS is incorporated and registered in Norway and is subject to Norwegian law.

Declaration by the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2021 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and profit & loss taken as a whole.

The Board of Directors of CSAM Health Group AS Oslo, 25th April 2022.



Åse Aulie Michelet, Chair

Åse Aulie Michelet



Ansgar Gabrielsen, Board Member

Ansgar Gabrielsen



Louise Nilsson, Board Member

Louise Nilsson



Gunnar Bjørkavåg, Board Member

Gunnar Bjørkavåg



Mats Larson, Board Member

Mats Larson



Kjellrun Borgmo, Board Member

Kjellrun Borgmo



Sverre Flatby, CEO

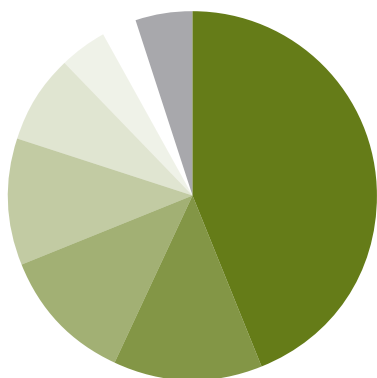
Sverre Flatby

Financials



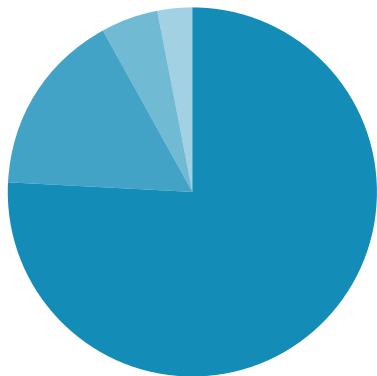
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 48%
- Norway 21%
- Finland 12%
- Denmark 10%
- Rest of the World 9%



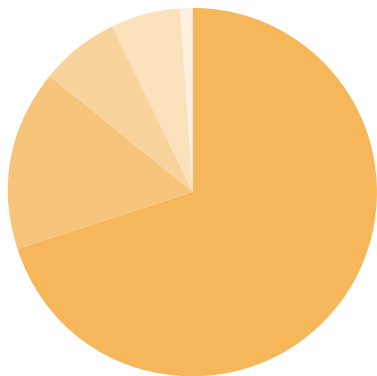
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Public Safety 44%
- Connected Healthcare 13%
- Women & Children's Health 12%
- LIMS 11%
- Medical Imaging 8%
- Medication Management 4%
- Health Analytics 3%
- Other 5%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 76%
- Professional Services 16%
- Hardware Sales 5%
- License sales 3%



EMPLOYEES PER YE 2021 (TOTAL 288)

- Nordics 70%
- Asia 16%
- Europe 7%
- Oceania 6%
- Americas 1%

INCOME STATEMENT (NOK THOUSAND)

CSAM Health Group AS			CSAM Health Group AS, consolidated		
2021	2020	Note	Note	2021	2020
1 307	-	License sales		10 553	9 739
62 839	-	Service and maintenance		249 637	173 535
62 683	6 693	6 Professional Services		52 450	35 817
-	-	Hardware		16 663	9 445
157	-	Other operating income		140	529
126 986	6 693	12 Total sales revenue	12	329 444	229 065
1 212	-	Government grants (Skattefunn)		1 212	741
128 198	6 693	Total operating revenue		330 656	229 807
3 424	-	Cost of Goods and Services		35 368	25 683
59 307	218	10,13 Salary and personnel	10,13	190 766	115 904
1 096	-	3 Depreciation	3	2 325	1 517
12 913	-	2 Amortisation of goodwill and licenses	2	79 044	39 360
52 390	5 701	6,13,14,17 Other operating cost	13,14,17	62 691	30 079
129 130	5 919	Total operating expenses		370 193	212 544
-932	774	Operating profit/(loss)		-39 537	17 263
21 921	5 134	6 Interest income from enterprises within the same group		-	-
543	-	6 Interest cost to enterprises within the same group		-	-
26 639	5 152	15 Interest expenses	15	26 697	25 312
-424	170	Other finance expenses/income		20 604	-40
-4 827	-187	Net financial items		-47 289	-25 272
-5 759	587	Profit before tax		-86 826	-8 009
964	129	11 Tax	11	2 297	1 217
-6 723	458	Profit/(loss) for the year		-89 123	-9 226

BALANCE SHEET (NOK THOUSAND)

CSAM Health Group AS				CSAM Health Group AS, consolidated		
31.12.2021	31.12.2020	Note		Note	31.12.2021	31.12.2020
Non-current assets						
Intangible fixed assets						
28 497	13 894	11	Deferred tax assets	11	41 199	39 217
4 364	-	2	Goodwill	2	63 980	85 894
30 416	-	2	Intangible assets	2	307 808	162 091
63 277	13 894	Total intangible assets			412 987	287 202
Tangible fixed assets						
4 909	-	3	Fixed durable assets	3	8 129	3 075
4 909	-	Total tangible fixed assets			8 129	3 075
Financial non-current assets						
158 290	115 147	4	Investments in subsidiaries		-	-
84 153	-		Loans to subsidiaries		-	-
242 443	115 147	Total financial non-current assets				
310 629	129 041	Total non-current assets			421 116	290 277
Current assets						
-	-		Inventories		7	52
15 348	-		Accounts receivables		81 514	53 514
8 117	322		Other receivables		31 639	12 948
317 752	278 798	6	Short term receivables, subsidiaries		-	-
201 661	263 018	7	Cash and liquid assets	7	280 855	304 616
542 879	542 138	Total current assets			394 015	371 130
853 508	671 179	Total assets			815 132	661 407

BALANCE SHEET (NOK THOUSAND)

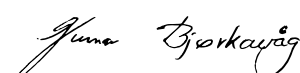
CSAM Health Group AS			CSAM Health Group AS, consolidated		
31.12.2021	31.12.2020	Note	Note	31.12.2021	31.12.2020
Equity					
Paid-in Equity					
2 097	2 091	8	Share capital	2 097	2 091
301 605	374 194		Share premium reserve	164 506	246 256
-	2 910		Other reserves	-	-
303 702	379 194	9	Total equity	166 603	248 346
Non-current liabilities					
491 358	284 320	5	Bond Loan	491 358	284 320
491 358	284 320		Total non-current liabilities	491 358	284 320
Current liabilities					
-	-		Bank overdraft facility	-	-
4 237	1 123		Accounts payable	20 359	11 476
9 479	80		Public duties payable	24 037	20 095
7 101	-	6	Short term liabilities, subsidiaries	-	-
37 631	6 461	5,17	Other current liabilities	112 775	97 170
58 448	7 665		Total current liabilities	157 171	128 742
853 508	671 179		Total equity and liabilities	815 132	661 407

The Board of Directors of CSAM Health Group AS Oslo, 25th April 2022.


Åse Aulie Michelet
Chair


Ansgar Gabrielsen
Board Member


Louise Nilsson
Board Member


Gunnar Bjørkavåg
Board Member


Mats Larson
Board Member


Kjellrun Borgmo
Board Member


Sverre Flatby
CEO

CASH FLOW (NOK THOUSAND)

CSAM Health Group and CSAM Health Group AS, consolidated accounts

CSAM Health Group AS			CSAM Health Group AS, Consolidated	
2021	2020		2021	2020
-5 759	587	Profit/(loss) before taxation	-86 826	-8 009
4 827	187	Net financial items	47 289	25 272
14 009	-	Depreciation and amortisation	81 369	40 877
13 077	774	Cash earnings from operations	41 831	58 140
-130	50	Changes in accounts receivables	-28 000	-12 264
2 628	547	Changes in accounts payables	8 883	-164
11 435	6 218	Changes in other current receivables/liabilities	-5 692	-17 406
2 912	-	Changes in prepayment from customers	2 920	-
831	-	Changes in public duties payable	3 942	-
-	-	Taxes	-1 903	-
30 753	7 589	Cash flow from operating activities	21 981	28 305
-5 352	-	Capital Expenditure IP	-22 974	-25 708
-4 414	-	Capital Expenditure other	-5 660	-1 830
-	-	Acquisitions	-197 456	-4 000
-279 673	-237 442	Loans to subsidiaries	-	-
-289 438	-237 442	Cash flow from investing activities	-226 090	-31 538
-	-80 000	Dividend paid	-	-80 000
-	288 499	Proceeds from new shares issue	-	292 499
203 895	284 320	Change in Debt	203 895	97 984
-23 547	-187	Net interest and financial fees	-23 547	-25 312
180 348	492 632	Cash flow from financing activities	180 348	280 171
-78 337	262 779	Net change in cash and cash equivalents	-23 761	281 938
263 018	239	Cash and cash equivalents at start of the period	304 616	22 677
16 980	-	Cash from mergers	-	-
201 661	263 018	Cash and cash equivalents at end of the period	280 855	304 616

Financial Notes

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 Health Group 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 owned 100% of the shares in CSAM Health AS.

On the 30th November 2021 the merger between CSAM Health Groups subsidiary CSAM Health AS and its subsidiary CSAM Health Arcid AS was effective and announced by the Norwegian Register of Business Enterprises. On the 1st December 2021 the merger between CSAM Health Group AS and its subsidiary CSAM Health AS was effective and announced by the Norwegian Register of Business Enterprises. For accounting purposes, the mergers will take effect from 1st January 2021, and are carried out with group continuity.

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

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

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

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

CSAM Health Group AS owns 100 % of the shares in CSAM Denmark A/S, in Denmark.

CSAM Health Group AS owns 100 % of the shares in CSAM Spain S.L, in Spain.

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

CSAM Sweden AB owns 100% the shares in CSAM Karlstad AB.

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

CSAM Sweden AB owns 100 % of the shares in CSAM Public Safety AB, in Sweden.

CSAM Sweden AB owns 100 % of the shares in CSAM MedSciNet AB, in Sweden, with subsidiaries in Great Britain and Lithuania.

CSAM Public Safety AB owns 100 % of the shares in CSAM New Zealand Ltd, in New Zealand, with subsidiaries in Great Britain, Australia and USA.

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

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

Consolidation principles

The consolidated financial statements comprise the parent company CSAM Health Group 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 amortised over the estimated economic life of the assets. An excess value that cannot be attributed to specific assets is classified as goodwill and amortised 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 recognised directly in equity.

Use of estimates

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

The general rule for valuation and classification of assets and liabilities

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. Similar criteria are used when classifying current and long-term liabilities.

Fixed assets are recorded at acquisition cost with deductions for planned depreciation. If the fair value of fixed assets is lower than recorded value, and the 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 recognised at nominal value in the balance sheet, reduced by provisions for expected bad debts. Bad-debt provisions are based on an individual assessment of each receivable.

Foreign currencies

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

Intangible assets - licenses

The basis for capitalization of own licenses is the time elapsed to develop products that are not made for or on behalf of a particular customer. Capitalised amounts are depreciated on a straight-line basis over the period the product is expected to have value. A product version is amortised from the day the product is considered ready for sale, and one or more customers have approved the installation of the solution. If there is an indication of a write-down, an impairment-test is performed. If the fair value of own licenses is lower than the book value and the impairment is not expected to be temporary, a write-down is made to fair value. Acquired licenses are amortised over the estimated economic life of the product. If the fair value of acquired licenses is lower than the book value, and the impairment is not expected to be temporary, the license values are written down to fair value.

Financial debt

Loans are recognised at fair value when the payment of the loan takes place, transaction costs deducted. In subsequent periods, loans are recognised at amortised cost using the effective interest method. The difference between the loan amount paid (principal at the time of withdrawal, transaction costs deducted) and the redemption value is recognised in the income statement over the term of the loan as part of the loan's effective interest cost. Loans are classified as short-term unless the company/group has an unconditional right to postpone settlement of the liability for at least 12 months after the balance sheet date.

Sales revenues

CSAMs revenues mostly consist of Software related income. Some consultancy services are provided to customers in conjunction with installation, training and integration in the customer's operating environment. In addition, there is some sale of specialised hardware used to run CSAM's software, e.g. special tablets used in ambulances.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts. The Company's customers are mainly hospitals in the Nordics.

Some contracts contain several commitments. For the contracts that contain several components, the revenue is distributed proportionally to the different components of the contract. In general, invoices are paid within 30 days from issuance.

License Sales

Most sales are made according to the classic "license and maintenance" model and installed on premise. License Sales is classified as a software license where the customer is provided with a right to use the

software as it is when made available to the customer. Revenues from this license is recognised at the point in time when the installation of the software passes contractual milestones.

Recurring Revenue (Service & Maintenance)

This type of income is related to the fact that the software is installed at the customer's and he has the right to use the software according to the license agreement. A small portion of CSAM's recurring revenue is related to software sold as a cloud service license ("software as a service") which entitles the customers to use the software together with the Group's IP and production network over the contract period. Recurring revenues are recognised over time on a straight-line basis over the year. Invoices are typically generated on an annual, semi-annual or quarterly upfront basis. A minor part of such revenues are invoiced monthly in arrears.

Professional Services

Revenue from the sale of Professional Services (i.e. consultancy) consists of services such as service and customization of products, these are reported during the period of which the service is provided, measured on a percent of completion basis for fixed contracts or routinely for ongoing routine deliveries.

Hardware Sales

Sales of hardware is typically recognised as income when the physical product is delivered at the customer's site.

Taxes

The tax expense in the income statement comprises both taxes payable for the period and changes in deferred tax liabilities/benefits. Deferred tax is calculated as 22% of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written-down values, and tax loss carried forward. Tax-reducing and tax-increasing temporary differences that reverse or could reverse in the same period are set off. Net deferred tax benefits that are considered to be utilised in the future are recognised as intangible assets.

Government grants

CSAM Health Group AS receives government grants from "SkatteFUNN" related to research and development. A part of the yearly grant, equivalent to the sum of manhours recognised as work in progress of the product under development that has received the grant, is recognised as unearned income, and amortised over five years from the year after the grant. This part of the grant is recognised as other income. The remaining grant is recognised as a reduction of personnel expenses or operating costs depending on which costs are the basis for the grant, in accordance with Norwegian accounting regulation.

Related parties

CSAM Health Group AS, as well as the board and the management of the company, are considered to be group's related parties. Furthermore, the subsidiaries of CSAM Health Group AS are also considered as related parties. All transactions with related parties are based on the arm's length principle.

Cash flow statement

The cash flow statement has been prepared following the indirect method. Cash and cash equivalents include cash, bank deposits, and other current liquid investments.

Note 2 - Intangible Assets

CSAM Health Group AS	Software, acquired	Software, developed	Customer contracts	Goodwill	Total
Acquisition cost at 01.01.21	-	-		-	
Additions during the year		5 352		-	5 352
Effect of merger	24 072	163 652	4 997	87 571	280 292
Acquisition cost at 31.12.21	24 072	169 005	4 997	87 571	285 644
Accumulated amortisation as at 01.01.21	-	-		-	-
Effect of merger - amortisation	10 930	101 577	545	67 640	180 691
Effect of merger - Writedowns	8 527	40 623		8 110	57 260
Amortisation charge for the year 2021	1 457	3 454	545	7 456	12 913
Accumulated amortisation as at 31.12.21	20 914	145 654	1 090	83 206	250 864
Book value at 31.12.21	3 158	23 352	3 907	4 364	34 780
Write-downs 2021	-	-		-	-
Linear amortisation method; amortisation period:	5 years	5 years	10 years	10 years	

CSAM Health Group AS, Consolidated Accounts	Software, acquired	Software, developed	Customer contracts	Goodwill	Total
Acquisition cost at 01.01.21	52 501	200 672	42 372	197 889	493 434
Additions during the year		22 974			22 974
Additions from acquired companies	93 506		84 669		178 175
Adjustments on opening balance	6 105		(1 922)	(2 385)	1 798
Acquisition cost at 31.12.21	152 112	223 646	125 119	195 504	696 382
Accumulated amortisation as of 31.12.21	45 389	128 341	19 338	131 524	324 591
Book value at 31.12.21	106 723	95 305	105 781	63 980	371 788
Amortisation charge for the year 2021	27 691	20 097	11 706	19 550	79 044
Write-downs 2021	-	-	-	-	-
Linear amortisation method; amortisation period:	5 years	5 years	10 years	10 years	

CSAM's software, developed and acquired, are amortised over five years from the approved delivery of a new product or new product version to the first customer. The Group changed the amortisation period from three to five years as of 1.1.2020. The amortisation period is assessed for the number of years the program version provides income by delivery of 1-2 upgrades of the product per year. CSAM changed the amortisation period of customer contracts from five to ten years as of 01.01.2020.

Goodwill is primarily related to the fact that one has acquired access to existing customer networks, partners and framework agreements that can be utilised 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 Group 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. In 2019 CSAM Arcid AS and CSAM Kibi AB Group were acquired. In 2020 Fertsoft AB was acquired. In 2021 CSAM Public Safety AB, CSAM MedSciNet (Group) AB and CSAM New Zealand Ltd (Optima Group) were acquired.

Note 3 - Tangible fixed assets

CSAM Health Group AS

Tangible fixed assets	Software	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.21	-	-	-	-
Effect of merger	386	2 877	7 339	10 602
Additions during the year		3 164	1 249	4 414
Disposal of the year				-
Acquisition cost at 31.12.21	386	6 042	8 588	15 016
Accumulated depreciation as at 01.01.2021	-	-	-	-
Effect of merger	386	2 739	5 886	9 011
Depreciation charge for the year 2021		254	842	1 096
Accumulated depreciation as at 31.12.21	386	2 993	6 728	10 107
Booked value as at 31.12.21	-	3 049	1 860	4 909
Linear depreciation method; depreciation period:	3 years	5 years	3 years	

CSAM Health Group AS, consolidated

Tangible fixed assets	Software	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.21	386	3 816	10 374	14 576
Additions during the year	-	4 122	1 538	5 660
Additions from acquired companies		61	1 122	1 183
Disposal of the year				
Currency effect on opening balance		(68)	(53)	(121)
Acquisition cost at 31.12.21	386	7 931	12 981	21 298
Accumulated depreciation as at 31.12.21	386	4 239	8 544	13 169
Booked value as at 31.12.21	-	3 692	4 437	8 129
Depreciation charge for the year 2021		1 225	1 100	2 325
Linear depreciation method; depreciation period:	3 years	5 years	3 years	

Note 4 - Subsidiaries

CSAM Health Group AS owns shares in the following companies:

	Acquisition	Business office	Owner's share	Voting rights
CSAM Philippines Inc	June 2005	Cebu, Philippines	99,995%	99,995%
CSAM (UK) Ltd	November 2008	Warwickshire	100%	100%
CSAM Sweden AB	January 2016	Solna	100%	100%
CSAM Finland OY	January 2016	Oulo	100%	100%
CSAM Denmark A/S	May 2019	Herlev	100%	100%
CSAM Spain S.L (Spain)	February 2021	Valencia	100%	100%

	Book value as at 31.12.2021	Equity as at 31.12.2021	Company's result 2021
CSAM Philippines Inc	1 364	187	-78
CSAM (UK) Ltd	104	-27 346	529
CSAM Sweden AB	125 096	49 776	-34 844
CSAM Finland OY	30 356	21 435	1 557
CSAM Danmark A/S	1 369	-11 463	66
CSAM Spain S.L (Spain)	0	435	-540

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

CSAM Health Group AS has made a contribution in kind of 84,2 MNOK to its subsidiary CSAM Sweden AB. Under generally accepted accounting principles in Norway, this transaction is effective in 2022, while effective in 2021 under Swedish GAAP. For presentation purposes the equity of CSAM Sweden AB has been adjusted in the table above, to reflect this difference between Swedish GAAP and Norwegian GAAP, as the book value of the investment in CSAM Sweden AB does not include this amount as per 31.12.2021.

Note 5 - Receivables and liabilities

CSAM Health Group AS and group companies

Long-term liabilities	CSAM Health Group AS		CSAM Health Group consolidated	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Bonds	491 358	284 320	491 358	284 320
Total	491 358	284 320	491 358	284 320

Other short-term liabilities	CSAM Health Group AS		CSAM Health Group consolidated	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Invoiced, not earned income and prepayment from customers	29 790	-	79 320	66 176
Debt to previous owners of Arcid AS	-	-		5 671
Debt to previous owner of Fertsoft AB		6 261		6 261
Debt to previous owner of Optima Group			1 240	
Accrued payroll and other short-term items	7 841	200	32 215	19 062
Total	37 631	6 461	112 775	97 170

CSAM Health Group issued a bond loan in the end of September 2020. The bond is listed on the Oslo Stock Exchange ABM.. The 20th April 2021 CSAM Health Group announced completion of a tap issue of MNOK 200. The outstanding amount under the bond is MNOK 500 as per 31.12.2021. The maturity date of the bond loan, including the tap issue, is 25 September 2024.

CSAM Health Group AS has in 2021 settled debt of 5,7 MNOK to former owners of Arcid AS and settled debt of 6,3 MNOK to former owners of Fertsoft AB.

Mortgages and collaterals

CSAM Health Group AS has pledged its bank accounts, intercompany claims, material insurances, trade receivables, inventory, machinery and plant, each in the amount of MNOK 600 in favor of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for its obligations under the "CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024" bond loan with ISIN NO 0010893738.

Book value of account receivables in CSAM Health Group AS per 31.12.21 is MNOK 15.3.

Book value of inventory in CSAM Health Group AS per 31.12.21 is 0.

Book value of tangible fixed assets in CSAM Health Group AS per 31.12.21 is MNOK 4.9.

CSAM Health Group AS has issued a guarantee and pledged its bank accounts, intercompany claims, material insurances, inventory, machinery and plant, each in the amount of MNOK 600, and all of the shares in CSAM Arcid AS, CSAM Prosang AB, CSAM Sweden AB and CSAM Finland Oy in favor of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the "CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024" bond loan with ISIN NO 0010893738. Additionally, CSAM Health AS has pledged its trade receivables in favor of Nordea Bank Abp, filial in Norway in the amount of MNOK 40.

CSAM Karlstad AB has issued a guarantee and pledged its bank accounts, intercompany claims and material insurances in favor of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the "CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024" bond loan with ISIN NO 0010893738.

CSAM Sweden AB has issued a guarantee and pledged its bank accounts, intercompany claims, material insurances, and business mortgages in favor of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the "CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024" bond loan with ISIN NO 0010893738.

CSAM Finland Oy has issued a guarantee and pledged its bank accounts, intercompany claims, material insurances and enterprise mortgage certificates in favor of Nordic Trustee AS (as bond trustee on behalf of the bondholders) as security for the "CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024" bond loan with ISIN NO 0010893738

Note 6 - Intercompany balances and related party transactions

Transactions	CSAM Health AS		CSAM Public Safety AB	
	2021	2020	2021	2020
Administration services purchased		438		
Consulting services purchased	1 664	4 707		
Interest expences			-	
Administration services sold			9 645	
Consulting services sold	1 664		-	
Interest income		5 134	1 198	

Assets and liabilities as per 31.12

Short-term receivables	272 223	36 484
Short-term liabilities		

Transactions	CSAM Denmark A/S		CSAM Finland Oy	
	2021	2020	2021	2020
Administration services purchased			1 386	
Consulting services purchased	291		3 917	
Interest expences	-		25	
Administration services sold	728		4 853	
Consulting services sold	197		1 911	
Interest income	133			

Assets and liabilities as per 31.12

Short-term receivables	2 843	
Short-term liabilities		273

	CSAM Sweden AB		CSAM Karlstad AB	
Transactions	2021	2020	2021	2020
Administration services purchased	101			
Consulting services purchased	2 358		13 972	
Interest expences			201	
Administration services sold	10 919		2 426	
Consulting services sold	10 158		12 212	
Interest income	14 985		5 432	

Assets and liabilities as per 31.12

Short-term receivables	270 052	6 575		
Short-term liabilities			1 879	

	CSAM Kibi Finland OY		CSAM Optima (NZ) Ltd	
Transactions	2021	2020	2021	2020
Administration services purchased				
Consulting services purchased				
Interest expences				
Administration services sold	971			
Consulting services sold	258			
Interest income	56		116	

Assets and liabilities as per 31.12

Short-term receivables	1 487		6 838	
Short-term liabilities				

	CSAM Health UK Ltd		CSAM Philippines Inc		Total	
Transactions	2021	2020	2021	2020	2021	2020
Administration services purchased					1 487	438
Consulting services purchased					22 202	4 707
Interest expences	318				543	-
Administration services sold					29 542	-
Consulting services sold					26 399	-
Interest income					21 921	5 134
Assets and liabilities as per 31.12.						
Short-term receivables			48		317 752	278 798
Short-term liabilities	4 949				7 101	-

Note 7 - Cash and cash equivalents

Restricted cash:	CSAM Health Group AS		CSAM Health Group consolidated	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Tax withholding	3 410	-	3 410	2 398
Deposits	2 615	-	2 615	-
Total restricted cash	3 410	-	3 410	2 398

Note 8 - Share capital and shareholder information

	Number of ordinary shares	Per value	Capitalized value
Ordinary shares	20 967 404	0.1	2 097
Total	20 967 404	0.1	2 097

The company has the following shareholders:	Number of ordinary shares	Owner's share	Voting rights
Equilibrium AS	4 085 539	19.49%	19.49%
The Bank Of New York Mellon Sa/Nv	1 389 147	6.63%	6.63%
Skandinaviska Enskilda Banken AB	999 000	4.76%	4.76%
Skandinaviska Enskilda Banken AB	971 428	4.63%	4.63%
The Northern Trust Comp, London BR	868 126	4.14%	4.14%
Goldman Sachs International	850 259	4.06%	4.06%
Rødningen Consulting AS	793 385	3.78%	3.78%
Jpmorgan Chase Bank, N.a., London	769 500	3.67%	3.67%
Pershing LLC	673 352	3.21%	3.21%
Carnegie Investment Bank AB	569 694	2.72%	2.72%
Skandinaviska Enskilda Banken AB	550 000	2.62%	2.62%
Hsbc Bank PLC	550 000	2.62%	2.62%
Explicatio AS	490 122	2.34%	2.34%
Tunium AS	490 122	2.34%	2.34%
Bnp Paribas Securities Services	486 433	2.32%	2.32%
Skandinaviska Enskilda Banken AB	471 481	2.25%	2.25%
Sint AS	448 002	2.14%	2.14%
Rbc Investor Services Bank S.A.	430 000	2.05%	2.05%
Clearstream Banking S.A.	416 668	1.99%	1.99%
Morgan Stanley & Co. LLC	300 006	1.43%	1.43%
Other	4 365 140	20.82%	20.82%
Total	20 967 404	100%	100%

Shares held or controlled by Board of Directors and Executive Management	Title	Owner's share
Sverre Flatby (Equilibrium AS)	Chief Executive Officer	9.743%
Einar Tørris Bonnevie (Equilibrium AS)	Chief Financial Officer	9.743%
Åse Aulie Michelet (Michelet Consult AS)	Chair	0.055%
Kjellrun Borgmo	Board member	0.176%
Mats Ivar Larson	Board member	0.014%
Gunnar Bjørkavåg (M&G Invest AS)	Board member	0.027%

Share information:

Ticker	CSAM
Market name	Euronext Growth Oslo
Year of listing	2020
Market capitalization (year-end)	1 797 843 502
Number of shares	20 967 404
Trading currency	NOK
Sector	2010 Health Care
GICS	20101025
ISIN	NO0010894512
Tax value per share at 31.12.2021	6,23

Note 9 - Equity

CSAM Health Group AS

	Share capital	Share premium	Other equity	Total
Equity at 01.01.2021	2 091	374 194	2 910	379 195
Equity issue	6	6 231	-	6 238
Changes in equity related to the merger	-	-	-74 656	-74 656
Net profit/(loss) for the year	-	-	-6 723	-6 723
Other changes	-	-	-351	-351
Reclassification	-	-78 820	78 820	78 820
Equity at 31.12.2021	2 097	301 605	-0	303 702

CSAM Health Group consolidated

	Share capital	Share premium	Other equity	Total
Equity at 01.01.2021	2 091	246 256	-	248 346
Equity issue	6	6 231	-	6 238
Net profit/(loss) for the year	-	-	-89 123	-89 123
Translation differences and other changes	-	-	1 142	1 142
Reclassification	-	-87 981	87 981	-
Equity at 31.12.2021	2 097	164 506	-	166 603

Note 10 - Pensions

CSAM Health Group 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 Health Group AS		
Payable tax	2021	2020
Profit/loss before taxes	-5 759	587
Permanent differences	-6 521	-36 501
Change in temporary differences	19 767	-15 680
Utilization of tax loss carried forward	-7 487	-
The year's tax base	-	-51 594
Payable tax	-	-
Total tax payable	-	-

Temporary differences	CSAM Health Group AS		CSAM Health Group consolidated	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Tangible fixed assets	9 674	-	-35 613	-48 128
Borrowing costs	11 176	15 680	11 176	15 680
Non-deductible interest	-11 681	-	-11 681	-10 919
Deferred tax loss/profit	27 115	-	27 115	33 894
Unearned income (Skattefunn)	-4 942	-	-4 942	-4 724
Tax losses carried forward	-161 020	-78 833	-294 244	-223 440
Total temporary differences	-129 678	-63 154	-308 189	-237 638
Calculated deferred tax/(deferred tax benefit)	-28 529	-13 894	-66 025	-64 241
Of which deferred tax asset that is not capitalized	-	-	24 826	25 024
Other tax effects	33	-	-	-
Deferred tax/(deferred tax benefit)	-28 497	-13 894	-41 199	-39 217

Explanation of this year's tax expense:

Change in deferred tax	-14 603	-7 901	323	-8 716
Change in deferred tax related to merger	15 567		-	8 030
Change in deferred tax related to transaction costs	0	8 030		
Tax payable	-	-	1 974	1 903
This year's tax expense	964	129	2 297	1 217

Deferred tax benefit not capitalised

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not capitalized
CSAM Health UK	United Kingdom	9 413	19%	1 889
CSAM UK Ltd	United Kingdom	34 064	19%	6 582
CSAM Denmark AS	Denmark	13 699	22%	3 014
CSAM Sweden AB	Sweden	35 263	21%	7 264
CSAM Karlstad AB	Sweden	29 488	21%	6 076
Total		121 936		24 826

Note 12 - Operating Income

	CSAM Health Group AS		CSAM Health Group consolidated	
	2021	2020	2021	2020
Geographical distribution				
Norway	60 032	-	69 528	78 313
Sweden	9 662	6 693	158 173	77 391
Denmark	1 319	-	32 316	27 431
Finland	12	-	40 926	43 556
Rest of the world	18		28 501	2 374
Sum	71 044	6 693	329 444	229 065
Services to enterprises within the same group	55 942	-	-	-
Total sales revenue	126 986	6 693	329 444	229 065

	CSAM Health Group AS		CSAM Health Group consolidated	
	2021	2020	2021	2020
Sales pr product group				
Connected Healthcare	5 710	-	42 880	49 283
Women & Children's Health	24 100	-	40 400	43 712
LIMS	690	-	37 067	38 218
Public Safety	20 095		143 887	32 785
Medical Imaging	6 272	-	26 115	26 215
Medication Management	13 865	-	13 537	17 876
Health Analytics			10 013	
Other	311	6 693	15 545	20 977
SUM	71 044	6 693	329 444	229 065
Services to enterprises within the same group	55 942	-	-	-
Total sales revenue	126 986	6 693	329 444	229 065

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

	CSAM Health Group AS		CSAM Health Group consolidated	
Payroll expenses	2021	2020	2021	2020
Wages	56 425	-	168 166	115 800
Capitalized payroll, intangible assets	-5 352	-	-22 974	-25 708
Government grant ("SkatteFUNN-fundings")	-2 109	-	-2 109	-2 509
Pension costs	878	-	14 799	8 411
External board member fees	1 331	200	1 351	200
Social security tax	7 570	18	28 935	17 813
Other payroll-related costs	562	-	2 598	1 897
Total	59 307	218	190 766	115 904
Average number of employees	52	-	269	168
Management remunerations	2021	2020	2021	2020
Remuneration to the chief executive officer:				
Wages	2 503	-	2 503	2 498
Variable compensation based on results	960	-	960	960
Pension costs	23	-	23	23
Other benefits	11	-	11	10
Fees to auditor (amount net of VAT):	CSAM Health Group AS		CSAM Health Group consolidated	
	2021	2020	2021	2020
Statutory audit	1 761	17	2 738	1 285
Technical accounting and tax counselling	258	291	616	660
Other services	704	23	810	45
Total fees to the auditor	2 724	331	4 164	1 990

The chief executive officer is required to give six months' notice of resignation on either side. Beyond that, the company has no other obligations towards the chief executive officer as of 31.12.2021. There are no loans or guarantees to the group CEO, to members of the board or to executive personnel.

Note 14 - Other operating costs

Other operating costs are distributed as follows:	CSAM Health Group AS		CSAM Health Group consolidated	
	2021	2020	2021	2020
Rental costs	4 741	-	17 442	12 505
Data equipment, software etc.	3 505	-	7 422	4 111
Miscellaneous foreign services, legal services and audit	40 111	5 701	10 539	5 435
Office, seminars and telephony costs	1 696	-	4 138	2 980
Travel and car expenses	363	-	1 693	2 210
Advertising, marketing og exhibitions	1 244	-	2 927	1 490
Other	730	-	18 532	1 348
Total other operating costs	52 390	5 701	62 691	30 079

Note 15 - Other financial costs

Other interest expenses are distributed as follows:	CSAM Health Group AS		CSAM Health Group consolidated	
	2021	2020	2021	2020
Interest on liabilities to credit institutions	-	-	-	387
Amortisation of loan expenses	3 143	-	3 143	7 051
Other interest expenses	23 496	5 152	23 554	17 873
Total other interest expenses	26 639	5 152	26 697	25 312

Note 16 - Financial market risk

The Group does not make use of financial instruments in connection with the management of financial risk but relies on natural hedging as the Group has income and cost in reasonable proportion in the same currencies.

Interest rate risk

Cash flows related to the company's loan obligations are affected by interest rate changes in NIBOR. Based on the book capital as of 31.12.2021, 1 percentage point change in these interest rates affects cost with about NOK 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 31.12.2021. The Group has income and cost in NOK, SEK, DKK, EUR,

AUD, NZD, CAD, QAR, USD and GBP, which represents an indirect hedge against currency fluctuations. It is decided to leave the cost in PHP unhedged. In conjunction with the Covid-19 outbreak in March 2020, we experienced unusual movements of the NOK against our trading currencies.

The amount of capital raised through the bond issues in 2020 and 2020 is 500 MNOK, and by this the currency risk related to financing was eliminated.

On consolidation, the following exchange rates are used:

Company	Currency	2021		Currency	2020	
		Average rate 2021	Closing rate 31.12.21		Average rate 2020	Closing rate 31.12.20
CSAM Sweden AB	SEK	1.00	0.97	SEK	1.02	1.04
CSAM Philippines Inc	PHP	0.17	0.17	PHP	0.19	0.18
CSAM (UK) Ltd	GBP	11.82	11.89	GBP	12.06	11.65
CSAM Finland OY	EUR	10.16	9.99	EUR	10.73	10.47
CSAM Denmark A/S	DKK	1.37	1.34	DKK	1.44	1.41
CSAM Spain S.L	EUR	10.16	9.99			

Note 17 - Other current liabilities

Research and development

The CSAM Health Group has been involved in four projects approved by the Research Council of Norway for "SkatteFUNN" government grants in 2021. Please refer to note 1 for a description of the accounting treatment of such government grants. The table below show the amounts recognised in the income statement and the balance sheet statement for the current and prior financial year.

	CSAM Health Group AS		CSAM Health Group consolidated	
	2021	2020	2021	2020
Other Income (account 3470)	1 212	-	1 212	741
Reduced personnel expenses	-2 109	-	-2 109	-2 509
SkatteFUNN Grant-receivable as per 31.12	3 538	-	3 538	4 862
Deferred SkatteFUNN as per 31.12	-4 942	-	-4 942	-4 725

The group company has following rental and leasing contracts of significance:

	Annual cost (NOK 1 000)	Contract expiry	Applies to entity
Rental costs Norway	4 202	14/08/2024	CSAM Health Group AS
Rental costs Philippines	909	Ongoing	CSAM Philippines Inc
Rental costs Finland	1 008	Ongoing	CSAM Finland OY
Rental costs Sweden	3 985	31/10/2024	CSAM Sweden AB
Rental costs Sweden	3 864	01/12/2022	CSAM Public Safety
Rental costs Sweden	1 153	30/04/2023	CSAM Karlstad AB

Note 18 - Subsequent events /Provisions

CSAM Health Group AS' subsidiary CSAM Medscinet AB signed an agreement 28. February 2022 to acquire 100% of the shares in Carmona Holding AB, org-nr. 559047-5405. Carmona operates within the Business Area Health Analytics and is a provider of unified patient data solutions for the life sciences sector, healthcare services and researchers targeting pharma and CRO, Healthcare providers, quality registers. Carmona stands for unique specialist competence and close collaboration with renowned research and development-oriented businesses for solutions to collect and sharing complete, timely and high-quality data. Carmona has offices in Stockholm and Halmstad, Sweden.

The acquisition is based on an agreed enterprise value of 20 MSEK. The acquisition has been settled in cash. Both signing and closing of the acquisition took place 28 February 2022.

Appendix - Alternative Performance Measures (APMs)

CSAM Alternative Performance Measures in the financial statements that are not defined under NGAAP. The Company believes that these measures provide useful supplementary information to investors and the Company's management as they allow for evaluation of the Company's performance. Because not all companies calculate financial figures in the same way, these are not always comparable to measures used by other companies.

These alternative performance measures are not intended to, and should not replace those by NGAAP.

Definitions

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation.

EBITDA-margin

EBITDA in percent of total operating revenue

EBITA

Earnings Before Interest, Taxes and Amortisation.

EBIT

Earnings Before Interest and Taxes.

Income statement regrouped as in quarterly reports

CSAM Health Group AS			CSAM Health Group Consolidated	
Note	2021	2020	NOK Thousand	
	1 307		License sales	10 553
	62 839		Service and maintenance	173 535
	62 683	6 693	Professional Services	35 817
	-		Hardware	9 445
	157		Other operating income	529
	126 986	6 693	Total sales revenue	329 444
	1 212		Government grants (Skattefunn)	741
12	128 198	6 693	Total operating revenue	330 656
	3 424		Cost of Goods and Services	25 683
10,13	59 307	218	Salary and personnel	115 904
13,14,17	52 390	5 701	Other operating cost	30 079
	115 616	5 919	Sum Cost	288 825
	13 078	774	EBITDA	58 140
	10%	12%	EBITDA-%	25%
	1 096	-	Depreciation	1 517
	11 982	774	EBITA	39 506
	12 913	-	Amortisation of goodwill and licenses	39 360
	-932	774	EBIT	-39 537
	21 921	5 134	Interest income from enterprises within the same group	-
	5	-	Other interest income	-
5,15	27 182	5 152	Interest expenses	25 312
	429	170	Other net financials	40
	-5 759	587	Profit before tax	-86 826
11	964	129	Taxes	1 217
	-6 723	458	Profit/(loss) for the year	-9 226

Auditors Report



RSM Norge AS

To the General Meeting of CSAM Health Group AS

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Independent Auditor's Report

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Opinion

We have audited the financial statements of CSAM Health Group AS showing a loss of NOK 6 723 000 in the financial statements of the parent company and a loss of NOK 89 123 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company CSAM Health Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of CSAM Health Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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.

Independent Auditor's Report 2021 for CSAM Health Group AS



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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 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>

Oslo, 25 April 2022
RSM Norge AS

Øystein Gravdal
State Authorised Public Accountant

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