

ANNUAL REPORT (CONDENSED)

2019





Cover photo

Rovaniemi, Finland

Photos

Edward F. Bonnevie

Annual report 2019 (condensed)

CSAM Health AS / CSAM Invest AS
Consolidated accounts

CSAM Health AS

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01

About CSAM

Caring for Life – this is what inspires the people of CSAM each and every day. Our diverse portfolio of software solutions enables healthcare providers to access relevant clinical information at the point of care, so they can provide the highest quality care to patients.

CSAM has established itself as a leading Nordic niche player in the specialised eHealth market, with a unique blend of best-in-class innovative technology, and outstanding human skills. We have 11 offices in six countries, employing nearly 180 talented individuals.

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

Our leading product portfolio of innovative niche solutions comprises:

Connected Healthcare

Denmark's #1 radiology information sharing network

Medical Imaging

The Nordics' #1 non - radiology medical imaging software

Women & Children's Health

The Nordics' #1 maternity software

Emergency & Acute

Norway's #1 emergency and acute software solutions & Sweden's #1 ambulance software solution

Medication Management

The Nordics' #1 oncology medication software

LIMS

The Nordics' #1 blood management software

The company's commercial headquarters are located in Oslo, Norway. CSAM also has local offices in Stockholm, Gothenburg, Karlstad, Copenhagen, Helsinki, Oulu, Tampere, Tromsø, and Warwickshire, as well as a wholly owned software engineering subsidiary in the Philippines.

As a privately-owned eHealth company, we focus on our customers, using profits to strengthen our products and services, create a great place to work for our employees, and serve as a responsible business within the global community.

Backed by strong financial partners, CSAM aspires to achieve continued growth both organically and through selected mergers and acquisitions.

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 are daring, different, and disruptive.

Letter to Shareholders



To Our Shareholders:

Enabling excellent healthcare by providing innovative niche software – this has been CSAM’s mission since the company was founded more than a decade ago. Today, this mission is more important than ever.

As I write this, we are living through an unprecedented time with the global outbreak of COVID-19. We are seeing stories every day about the human impact of this virus on countries near and far. We are also beginning to see the impact that COVID-19 is having on healthcare systems and economies around the world.

At CSAM, our first priority has been to ensure the health and safety of our people, and I believe that we are well prepared and supported to weather this storm. We are also committed to ensuring that we maintain business continuing and the ability to support our customers during this critical time. We know that CSAM provides a number of important solutions that hospitals and healthcare professionals rely on to deliver quality care to their patients.

During this time, we have all had to quickly adapt to new ways of working and living. And we have seen, in real time, the vital role that technology plays in connecting us. Like many other companies, CSAM now has a majority of employees working from home, relying on digital collaboration tools to communicate with our colleagues and customers.

Healthcare organisations are experiencing a similar shift. There has been a rapid upscaling of technology-enabled remote healthcare – from online health screening, to video or telephone doctor’s appointments to the increased use of home health monitoring tools.

While we don’t know what the future holds, I believe that one lasting impact of our current environment will be an increased acceptance of digital and data technologies within healthcare and beyond.

2019 in Review

CSAM begins 2020 on a strong foundation. In 2019, we made progress several key priorities for the organisation – from increasing organic sales to acquiring and integrating two new companies. We focused on building our culture, hiring a dedicated HR professional, implementing our annual employee survey, and providing new opportunities for employees to expand their skills. We also continued to drive operational excellence across our company, streamlining systems and process, to achieve a one CSAM organisation.

Financially, CSAM capped off five consecutive years of positive growth, with 21 per cent growth in reported sales and 28 per cent increase in recurring revenues.

Acquisitions

Over the past five years, CSAM has successfully acquired and integrated seven businesses, each of which has added new products, expanded our market, or strengthened our position in existing domains. We acquired two such businesses in 2019, both within the medical imaging and connected healthcare domains.

In Q1, we announced an agreement to acquire Arcid - a Norwegian eHealth company that focuses on information flow in the teleradiology domain. Arcid provides eHealth solutions that improve workflows and simplify the interaction between healthcare professionals.

Arcid's products are an important complement to CSAM's software solutions in the medical imaging and connected healthcare domains. The mixture of our customers, code and competencies will allow us to provide even greater value to customers across both public and private healthcare organisations.

In Q2, CSAM acquired Kibi - a medical diagnostics and documentation company - whose solutions are used by more than 100 Nordic hospitals and healthcare centres within primary, outpatient and inpatient care. In addition to gaining needed competencies in Finland and Sweden, the acquisition provided us with talented employees in Denmark, which strengthened our customer relationships and strategic advantage in this important market.

With these acquisitions, CSAM now offers an unmatched portfolio of scalable, integrated and innovative solutions with the medical imaging and connected healthcare domains that provide significant value to our customers and their patients.

Strategy

CSAM's broad base of highly specialised software solutions gives us a unique position in the Nordic eHealth market. Our business is focused on solutions for complex, specialised healthcare workflows which are established over many years and therefore rarely change. Our solutions are rooted in the clinical care process, making them an essential part of the specialised care delivery in hospitals.

Our organic growth comes from farming on existing customers or contracts for add-on sales opportunities. This strategy creates an extremely high barrier of entry for potential competitors as adding new functionality to our existing solutions would be an exceptional challenge both legally and practically. Moreover, customers are generally discouraged from switching companies or products because it requires a lengthy tender process.



When it comes to M&As, CSAM is one of only a very few Nordic market consolidators in a highly fragmented eHealth market for specialised software solutions. Our active M&A approach forms a critical part of our value-creation and growth strategy. And our unique Buy, *Integrate* and Build model, in which we fully integrate acquired companies into one organisation, has been honed over the past decade. Today, our BIB approach, combined with our strong reputation as an acquirer, has given us a strategic, competitive advantage when approaching potential acquisition partners.

The Year Ahead

What we know today is that 2020 will be a year marked by uncertainty and change. As we look forward, we are confident that our business strategy is strong, and our financial footing is robust and stable. Hospitals and healthcare providers will continue to rely on our solutions to provide quality care to their patients both in the short and long-term.

We believe that our focus on driving growth through organic sales and M&As, combined with our robust operating model and unique CSAM culture, will allow us to continue to thrive in 2020 and beyond.

This strategic framework, which has been tested and refined over the past decade, has shown that it is resilient. Today, CSAM is strategic partner of choice for hospitals and regions. We have the ability provide customers with a broad range of solutions and add-on opportunities, with the power to combine products and expertise across the globe to build solutions that address their needs.

Most importantly, we remain focused on and dedicated to our mission - creating better solutions, more valuable service, and improving outcomes for patients, healthcare providers and organisations.

Thank you to our employees for their hard work and dedication; to our customers for their ongoing confidence in CSAM, and to our Board of Directors and investors for their partnership and strategic guidance.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sverre Flatby".

Sverre Flatby
Chief Executive Officer

Empowering Expectant Mothers with CSAM iPana



Dr. Katja Hämeenoja
Clinical Director, Lapin Sairaanhoidopiirin Ky

For expectant mothers, pregnancy should be a time of anticipation, preparation and enjoyment. During the process of pre-natal, birth and post-natal care, most mothers require numerous visits with different maternity healthcare professionals, including midwives, primary care professionals, and specialists. Between these healthcare professionals and the expectant mother, thousands of elements of information need to be tracked and shared.

These demands of pregnancy can be potentially stressful for the expectant mother, but cloud-based technology can help alleviate some of the work. That's why CSAM developed the iPana Maternity Card.

The CSAM iPana Maternity Card is a modern, digital service for managing all of the information during the maternity care process. It enables expectant mothers, hospitals, and maternity clinics to electronically collect, store and share important medical information at every stage of pregnancy and beyond.

- Pregnancy and birth are a special time in expectant parents' lives, and these milestones require specialised tools focused on bringing wellbeing, comfort, and safety, said Minna Hernandez, Registered Nurse, Midwife, and CSAM iPana Product Manager. - The CSAM iPana Maternity Card can help expectant mothers take control of their pre-natal and post-natal health, delivering a positive experience without compromising the quality of care.

Beyond improving communication and information sharing, the cloud-based maternity card can also act as a digital memory book for parents. It allows those who are expecting to share important updates with family and friends on social media, and to connect with midwives and other healthcare professionals to ask questions from home.

Ida's Story

Ida Pirttijärvi lives in a small village in the northern part of Lapland, Finland, close to the Norwegian border. The nearest maternity clinic is more than 100 km from her home, and the nearest maternity hospital is 400 km away, in Rovaniemi. Ida has to take care of her son as well as the family's reindeers during herding season, so she prefers to spend as little time as possible away from home during her pregnancy.

Like many pregnant women living in remote areas, Ida has to plan for her baby's birth and connect with her healthcare team to ensure they have essential information about any health changes during her pregnancy.

Using CSAM's iPana Maternity Card, she records her blood pressure daily and inputs the data into the app. Her maternity health card is automatically updated with the information, and it is immediately available to all healthcare professionals that are relevant to her pregnancy.

In addition to blood pressure, Ida can record other vital health measurements at home and share them with their maternity clinic or hospital. The electronic maternity card also has web-based information forms and questionnaires that she can complete before any appointments, reducing her time away from home.

The CSAM iPana Maternity Card connects Ida and her maternity healthcare team efficiently and effectively, delivering quality care without the burden of extra travel and appointments.

-I feel that I have been well taken care of, said Ida

Supporting Maternity Care Professionals

Today, the CSAM iPana Maternity Card is the leading electronic pregnancy record in Finland, helping deliver about 16,000 healthy Finnish babies each year, more than a third of all pregnancies in the country.

Dr. Katja Hämeenoja is the Clinical Director at Lapin Sairaanhoidopiirin Ky in Rovaniemi Area, Finland. Her team uses the CSAM iPana Maternity hospital system, as well as the electronic maternity card for expectant mothers who are planning to give birth at that hospital.

- Eliminating paper forms was a huge advancement for our department. Before using CSAM's Maternity solutions, we had 16 different forms that needed be completed throughout the pregnancy process, said Dr. Hämeenoja. - Midwives had to do a lot of manual writing; now, information on the mother's health history is accessible to everyone at any time, without duplicate data entry.

- For expectant mothers, they can now have check-ups in their community with their local doctors and nurses, without having to travel to the hospital, said Dr. Hämeenoja. - All of the vital information is electronic, so specialists can review the information and give advice to the local healthcare provider without needing to transport the mother here.

Having a seamless information flow between healthcare professionals and the expectant mother increases the quality and safety of care, allowing them to quickly identify any health issues or risks for complications during pregnancy or birth.

Importantly, expectant mothers receive the right level of care and support, keeping healthy pregnant women at home until it is time to give birth. High-risk pregnancies can be detected early on instead of later in pregnancy, which means more mothers and babies are referred to the right level of care much sooner.

- It gives the expectant mother reassurance that everything is going well, said Dr. Hämeenoja. - The at-home measurements are important, so that pregnant women can call the nurse if they have questions or want someone to look at their blood pressure scores, allowing them to feel cared for and safe while they are at home.

"For expectant mothers, they can now have check-ups in their community with their local doctors and nurses, without having to travel to the hospital. All of the vital information is electronic, so specialists can review the information and give advice to the local healthcare provider without needing to transport the mother here."





Revolutionising Maternity Care

Many healthcare organisations are already using cloud-based services for acute and other forms of care. Now, specialised maternity solutions like the CSAM iPana Maternity Card have the potential to revolutionise how we care for women during pregnancy.

Across the Nordics, governments have expressed interest in implementing an electronic maternity card to improve the management of health information during pregnancy. This is especially important for women with high-risk pregnancies and births, or those in rural areas where access to specialists can be limited.

- Pregnancy and childbirth are states of constant change, which require real-time monitoring and updating of health data, said Hernandez. - During this process, information can quickly become fragmented between various providers, especially when using paper-based forms and maternity cards.

Using a connected, electronic maternity card can enhance the pre-natal, birth and post-natal process for pregnant women, while providing the real-time and accurate information that their healthcare professionals need to make decisions.

- One of the great benefits of having a cloud-based system is the ability to improve patient access to health services and information, empowering expectant mothers in the management of their pregnancy health, said Hernandez. - At the same time, we can continue to provide the high quality of care and support they are used to from their healthcare professionals.

Domains

Connected Healthcare

CSAM has a range of connected healthcare solutions that provide secure information sharing and collaboration across the entire healthcare value chain, from within a healthcare organisation, across healthcare providers or regions, and between healthcare professionals and their patients.

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

Medical Imaging

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

Our image management solutions are suited to any medical discipline and organisations of any size – from a small clinic to large regions and national imaging networks. CSAM is at the forefront of the medical imaging domain, offering new and innovative solutions, including mobile imaging technology and secure transfer of large volume imaging files. We help healthcare professionals capture, access and share the medical images they need, when and where they need them, so they can make the best decisions for their patients.

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 at every stage of pregnancy and beyond. Today, all births in Norway are registered in one of CSAM's maternity systems.

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

Emergency & Acute

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

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

Medication Management

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

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

Laboratory Information Management Systems (LIMS)

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

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



Financials

"Don't judge each day by the harvest you reap but by the seeds that you plant"

- Robert Louis Stevenson

Total sales

CSAM achieved record sales in 2019, surpassing the 200 MNOK mark. Full-year sales exceeded 205 MNOK - up 23 per cent from 2018. Quality of earnings remained high, with software sales comprising 82 per cent of total income, a slight increase from last year.

License sales were on par with 2019, pointing to higher recurring revenues going forward. Most importantly, CSAM's recurring revenue continues to rise comfortably, up 28 per cent compared to last year, and the running speed at the end of the year is approaching 170 MNOK per year.

Professional Services - which include consulting to customers who are installing, implementing and connecting CSAM software at their site, as well as paid support and training - increased more than 60 per cent, carried by higher overall activity. And parts of these services are recurring by nature.

The combination of steady license sales, a generally high activity level and unprecedented exit speed bodes well for continued growth and increased profitability in 2020 and beyond.

EBITDA margins

CSAM's net EBITDA margin decreased from 27 per cent in 2018 to 19 per cent in 2019; back to the same level it was in 2017 and temporarily below the company's target and potential. The reduced EBITDA margins are the direct effect of restructuring costs related to acquisitions and corporate activities demanding both resources and attention during the latter half of 2019.

Increased software sales and a continued focus on identifying and realising latent operational efficiencies will be the foundation for a marked increase in profitability going forward.

Contingent upon the quality of earnings in new acquisitions, we expect EBITDA margins to increase steadily and exceed the 30 per cent mark from now on. What may disturb this prediction is the inclusion of newly acquired businesses. As part of our strategic M&A approach, CSAM may acquire underperforming companies that could benefit from integrating with its successful business model. While this strategy may temporarily impact margins in the short-term, it provides margin expansion opportunities in the long run. Importantly, it also strengthens the company's standing among Nordic eHealth customers.

CSAM's mixed performance in 2019 is the result of strategic and deliberate actions taken over the past several years. And while some of the effects can be seen immediately, others will take somewhat longer to show their full potential. With this in mind, we expect 2020 to be a rewarding year for shareholders.

Where you currently are does not matter as much as where you are heading and at what speed.

Future predictability and growth

CSAM will remain focussed on its two strategic pillars – organic sales and select M&As. The company has enjoyed combined growth of 40 per cent per annum since 2015, and this trend is poised to continue into 2020 and beyond.

In addition to organic sales opportunities, CSAM relentlessly works to identify, approach and acquire new acquisition targets. The company's pipeline of acquisition prospects continues to expand, ensuring continued success with this strategy. CSAM is increasingly recognised as the preferred partner for smaller business seeking a new home for their software solutions.

It takes human, strategic and financial competence, coupled with investors who share CSAM's goals and vision, to enable and enforce the company's continued leadership. As a fast-growing niche Nordic eHealth company, CSAM has the unique opportunity to deliver results to our investors while creating meaningful value in the lives of patients, healthcare professionals, employees and society.

INCOME STATEMENT

CSAM Health AS, consolidated accounts			CSAM Invest AS, consolidated accounts		
Note	2019	2018		2019	2018
	16 649	17 573	License sales	16 649	17 573
	151 751	118 422	Service & Maintenance	151 751	118 422
	24 837	15 234	IT Services	24 837	15 234
	2 801	2 730	Other operating income	2 801	2 730
	9 348	13 358	Hardware	9 348	13 358
	205 386	167 317	Total Sales	205 386	167 317
	1 844	1 612	Government grants R&D (Skattefunn)	1 844	1 612
13	207 231	168 929	Total Income	207 231	168 929
	24 693	25 516	Cost of Goods and Services	24 693	25 516
11,14	96 097	67 874	Salary and personnel	96 097	67 874
14,15,19	46 379	29 614	Other cost	50 326	33 327
	167 169	123 005	Sum Cost	171 115	126 718
	40 062	45 924	EBITDA	36 116	42 211
	19%	27%	EBITDA-%	17%	25%
4	1 410	934	Depreciation	1 410	934
	38 652	44 991	EBITA	34 706	41 277
	19%	27%	EBITA-%	17%	24%
3	47 764	28 601	Amortisation of goodwill and licenses	53 720	34 557
	-	-	Write-downs	-	-
	-9 112	16 389	EBIT	-19 014	6 720
	-4%	10%	EBIT %	4%	4%
16,17,18	-21 164	-18 575	Net financials	-18 284	-16 967
	-30 276	-2 186	Profit before tax	-37 299	-10 247
12	-824	1 457	Taxes	-1 058	1 235
	-29 453	-3 643	Net profit	-36 241	-11 481

Key ratios

25 847	22 767	Capitalised R&D expenditure	25 847	22 767
14 215	23 157	EBITDAC	10 268	19 444
7%	14%	EBITDAC %	5%	12%

BALANCE SHEET

CSAM Health AS, consolidated accounts				CSAM Invest AS, consolidated accounts	
Note	2019	2018		2019	2018
12	24 246	22 499	Deferred tax	30 238	28 257
3	158 701	100 334	Goodwill, customer contracts and IP	110 985	119 692
3	62 056	71 051	Intangible assets developed	123 174	71 051
	245 003	193 884	Total intangible assets	264 397	219 000
4	2 761	2 939	Fixed durable assets	2 761	2 939
2,5	-	502	Fixed financial assets	-	502
	2 761	3 441	Total tangible assets	2 761	3 440
6,7	41 200	40 622	Accounts receivables	41 250	40 629
	15 090	10 935	Other receivables	15 090	10 928
8	22 438	17 891	Cash and liquid assets	22 677	17 922
	-	-	Called up, allotted but not paid share capital	-	-
	38	210	Inventories	38	210
	78 767	69 657	Current assets	79 056	69 688
	326 531	266 982	Total assets	346 215	292 128
9,10	-26 266	9 326	Sum Equity	34 197	60 334
			Shareholder loans	-	13 772
	-26 266	9 326	Total equity & Shareholder Financing	34 197	74 106
6	163 563	121 171	Liabilities to financial institutions	163 563	121 171
	163 563	121 171	Total long term liabilities	163 563	121 171
	17 269	14 286	Bank overdraft facility	17 269	14 286
	11 065	12 337	Accounts payable	11 641	12 520
	18 185	15 323	Public duties payable	18 185	15 323
6,7,8	142 715	94 539	Other short term liabilities	101 360	54 723
	189 234	136 485	Current liabilities	148 455	96 851
	326 531	266 982	Total equity and liabilities	346 215	292 128

CASH FLOW**CSAM Health AS, consolidated accounts****CSAM Invest AS, consolidated accounts**

2019		2019
40 062	EBITDA	36 116
26 973	Change in Net Working Capital	25 776
-3 324	Taxes paid	-3 324
63 711	Operating Cash Flow after Taxes	58 568
<hr/>		
-25 949	Capital Expenditure IP	-25 949
-702	Capital Expenditure other	-702
-75 980	Acquisitions	-75 980
-102 631	Cash flow from investing activities	-102 631
<hr/>		
	New Equity	16 242
57 395	Borrowings	57 395
-	Dividend	-
2 983	Changes in bank overdraft	2 983
-	Repayment of Debt	-13 772
-16 911	Net financials	-14 031
43 467	Cash flow from financing activities	48 817
<hr/>		
4 547	Cash flow for the period	4 754
17 891	Cash and cash equivalents at beginning of period	17 922
22 438	Cash and cash equivalents at end of period	22 677

Financial Notes

Note 1 - Accounting principles

Ownership and company structure

CSAM Invest AS owns 100% of the shares in CSAM Health AS. The shares in CSAM Invest AS are held by Priveq through Qevirp 47 Ltd., and employees of CSAM Health AS through their own investment companies, and through the jointly-owned company CSAM Holding AS.

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

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

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

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

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

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

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

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

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

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

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

Accounting principles

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

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.

Write-downs 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 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 measured in the subsidiary 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 span of the assets. An excess value that cannot be attributed to specific assets is classified as goodwill and amortised over the expected economic life span.

Consolidation of foreign subsidiaries

For the consolidation of foreign subsidiaries, balance sheet items are recognised using the exchange rate on the balance sheet date. Income statement items are recognised using the average exchange rate for the financial year. Currency differences related to such calculations 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 impairment 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 capitalisation 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 amortised on a straight-line basis over the period the products estimated economic lifespan. 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

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

Pensions

The company in Norway has defined contribution pension schemes for employees in Norway.

Contributions to defined contribution schemes are charged to the income statement in the period to which the contributions relate.

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 AS receives government grants from "Skattfunn" 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 three years from the year after the grant. The remaining grant is recognised as a reduction of personell expenses or operating costs depending on which costs are the basis for the grant, in accordance with norwegian accounting rule.

Related parties

CSAM Invest AS and CSAM Holding AS, as well as the board and the management of the company, are considered to be group's related parties. In addition, private equity fund Qevirp 47 Ltd and employees of the company that directly, or indirectly through their own companies, own shares in CSAM Invest AS, are also considered to be related parties. Furthermore, the subsidiaries of CSAM Health 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 - Subsequent events /Provisions

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

CSAM, is a company providing services and solutions to hospitals, and our customers continue to have a need for systems that make healthcare services and patient treatment more efficient. Most hospital patients are hospitalised for other reasons than Covid-19, thus the underlying demand for CSAMs solutions remain unchanged. We foresee no loss of Service & Maintenance income due to the virus outbreak. There is a short term risk that some delivery projects may be delayed and reduce some delivery consulting services, but our base assumption is that these projects will be balanced out by the extra need emerging due to Covid-2019. Long term we may see a positive outcome of the situation, as demand and public spending on solutions such that CSAM provides, may be in higher demand going forward.

CSAM Kibi co-located with CSAM Sweden and CSAM Prosang in their offices in Solna in Q4, and the offices in Sveavägen were evacuated. The rental agreement runs until August 2020. There will be costs associated with removal and renovation associated with this, and both the abovementioned costs are accrued for in full in the 2019 accounts. Two senior employees in Kibi were released from their duties in 2019, and severance payment in connection with this, according to their individual agreements, are accrued for in full in the 2019 accounts.

Note 3 - Intangible assets

CSAM Health AS	Goodwill on merger with Amis	Goodwill on the purchase of Natus	Goodwill on the purchase of Clinsoft AS	Licenc- es, ac- quired	Licences, proprietary	Total
Acquisition cost at 01.01.19	11 165	15 000	13 008	18 000	158 212	215 385
Additions during the year	-	-	-	-	8 250	8 250
Disposals during the year	(6 646)	-	-	-	(12 324)	(18 970)
Acquisition cost at 31.12.19	4 519	15 000	13 008	18 000	154 138	204 665
Accumulated amortisation as at 31.12.19	4 519	9 125	4 897	9 473	98 393	126 407
Accumulated write-downs at 31.12.19	-	-	8 110	8 527	40 623	57 260
Book value at 31.12.19	(0)	5 875	-	-	15 123	20 998
Amortisation charge for the year 2019	605	1 500	-	-	8 806	10 911
Write-downs 2019	-	-	-	-	-	-
Linear amortisation method; amortisation period:	10 years	10 years	10 years	5 years	*)	

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

Goodwill value 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 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.

Note 4 - Tangible fixed assets

CSAM Health AS	Software	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.19	386	2 024	5 740	8 150
Additions during the year	-	-	245	245
Acquisition cost at 31.12.19	386	2 024	5 985	8 395
Accumulated depreciation as at 31.12.19	386	1 982	5 358	7 726
Booked value as at 31.12.19	(0)	42	627	670
Depreciation charge for the year 2019	64	52	384	500
Linear depreciation method; depreciation period:	3 years	5 years	3 years	
CSAM Health group	Software	Fixtures & fittings	Computer equipment	Total
Acquisition cost at 01.01.19	386	3 676	7 454	11 515
Additions during the year	-	140	1 089	1 230
Acquisition cost at 31.12.19	386	3 816	8 543	12 746
Accumulated depreciation as at 31.12.19	386	2 638	6 960	9 985
Booked value as at 31.12.19	(0)	1 178	1 583	2 761
Depreciation charge for the year 2019	64	376	969	1 410
Linear depreciation method; depreciation period:	3 years	5 years	3 years	

Note 5 - Subsidiaries

Company name	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 Prosang AB	November 2017	Solna	100%	100%
CSAM Arcid AS	March 2019	Tromsø	100%	100%
CSAM Danmark A/S	May 2019	Herlev	100%	100%

Company name	Share capital (NOK)	Number of shares	Book value as at 31.12.2019	Equity 31.12.2019 (NOK)	Company's re- sult 2019 (NOK)
CSAM Philippines Inc	16	100 000	133	(888)	(106)
CSAM (UK) Ltd	111	1	104	(27 339)	(1 663)
CSAM Sweden AB	614	2 532	22 561	9 677	1 320
CSAM Finland OY	25	1	30 356	16 443	26
CSAM Prosang AB	98	10 080	51 607	12 226	152
CSAM Arcid AS	400	4 000	15 019	1 373	1 323
CSAM Danmark A/S	661	5 010	1 369	(10 594)	(1 290)
Total			121 149		

Results from CSAM Arcid AS and CSAM Danmark A/S are recognised for the period in which the company has been a part of the group.

Note 6 - Receivables and liabilities

Other short-term debt is distributed as follows:

	CSAM Health AS		CSAM Health Group	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Invoiced, not earned income	21 796	19 870	53 276	32 367
Debt to previous owners of Arcid AS	10 022	-	10 022	-
Debt to previous owner of Kibi AB	-	-	3 252	-
Accrued payroll and other short-term items	9 130	10 010	28 620	22 350
Total other short-term liabilities	40 947	29 880	95 170	54 717

Short term debt group companies

Short term debt to CSAM Invest AS	41 356	39 823	41 356	39 823
Short term debt to other group companies	11 783	7 722	-	-
Total other short-term liabilities	53 138	47 545	41 356	39 823

Long-term liabilities

CSAM Health AS has a total long-term loan from Cordet of MNOK 126,1 net of amortized loan expenses of MNOK 6,5. The loan consists of a tranche in NOK, a tranche in SEK and a tranche in EUR. The tranches in SEK and EUR are valued at the currency rate as of 31.12. The loan is measured at amortized cost.

The loan costs are amortized over the term of the loan of 5 years. The tranche in EUR and NOK, total of MNOK 107,1, has due date in November 2022. The tranche in SEK, total of MNOK 25,5, has due date in May 2023. CSAM Sweden AB has a total long term debt from Cordet of MNOK 15,3. The loan consists of a tranche in EUR and are valued at the currency rate as of 31.12. The loan is measured at amortized cost. The loan costs are amortized over the term of the loan of 5 years, with due date May 2024. CSAM Sweden AB has a total long term debt to former owners of CSAM Kibi AB Group of MNOK 28,3.

Mortgages and collaterals

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

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

Inventory	240 MNOK
Operating assets	240 MNOK
Accounts receivable	240 MNOK

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

Note 7 - Intercompany balances and related party transactions

CSAM Health AS

2019	CSAM Philippines Inc	CSAM Prosang AB	CSAM Health UK Ltd and UK Ltd	CSAM Sweden AB	CSAM Finland OY	CSAM Karlstad AB	CSAM Invest AS
Sales of administration services	-	3 407	156	1 884	3 776	1 725	438
Sales of consulting services	-	710	-	692	917	2 428	2 893
Sales of immaterial assets	-	-	-	-	-	67 000	-
Purchase of consulting services/licence fee	9 619	-	-	-	-	6 699	-

Assets and liabilities as per 31.12.

Long term receivable	-	-	-	-	-	71 080	-
Short-term receivables	-	28 287	-	-	-	-	-
Short-term liabilities	-	-	3 750	-	2 886	3 794	41 356

2019	CSAM Arcid AS	CSAM Kibi AB	CSAM Kibi Sverige AB	CSAM Kibi Finland OY	CSAM Denmark A/S
Transactions					
Administration services	1 220	2	1 061	302	227
Sales of consulting services	-	914	3 947	1 125	187
Assets and liabilities as per 31.12.					
Short-term receivables	1 477	-	4 338	315	237
Short-term liabilities	-	1 352	-	-	-

CSAM Health AS

2018	CSAM Philippines Inc	CSAM Prosang AB	CSAM Health UK Ltd and UK Ltd	CSAM Sweden AB	CSAM Finland OY	CSAM Mediware OY	CSAM Invest AS
Transactions							
Administration services	-	2 942	111	1 787	2 680	203	438
Purchase of consulting services	6 737	-	-	35	-	-	-
Sales of consulting services	-	-	-	-	-	-	1 188
Assets and liabilities as per 31.12.							
Assets and liabilities as per 31.12.							
Short-term receivables	591	28 414	-	9 474	-	-	-
Short-term liabilities	-	-	3 929	-	2 891	902	39 823

Note 8 - Restricted cash

	CSAM Health AS		CSAM Health Group	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Tax withholding	2 076	1 740	2 364	1 740
Total restricted cash	2 076	1 740	2 364	1 740

Note 9 - Share capital and shareholder information

CSAM Health AS

All shares are owned by CSAM Invest AS.

	Number of ordinary shares	Per value	Share capital
Ordinary shares	5 000 000	0,40	2 000 000
Total	5 000 000	0,40	2 000 000

Note 10 - Equity

CSAM Health AS

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Equity at 01.01.2019	2 000	31 000	21 546	(45 839)	8 707
Net profit/(loss) for the year	-	-	-	29 327	29 327
Equity at 31.12.2019	2 000	31 000	21 546	(16 512)	38 034

CSAM Health group

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Equity at 01.01.2019	2 000	31 000	21 546	(45 220)	9 326
Net profit/(loss) for the year	-	-	-	(29 453)	(29 453)
Translation differences	-	-	-	(6 139)	(6 139)
Equity at 31.12.2019	2 000	31 000	21 546	(80 812)	(26 266)
Translation differences	-	-	-	(1 580)	(1 580)
Equity at 31.12.2019	2 000	31 000	21 546	(45 220)	9 326

Note 11 - Pensions

CSAM Health AS

CSAM Health AS's pension scheme satisfies the respective statutory pension schemes. The company has a defined contribution plan in accordance with the Norwegian Law on Required Occupational Pension.

CSAM Health group

In addition to the pension scheme for CSAM Health AS, voluntary pension agreements have also been signed in the subsidiaries, where each company participates with part of the contributions.

Note 12 -Tax

	CSAM Health AS			
Payable tax	2019	2018		
Profit/loss before taxes	38 054	(10 888)		
Permanent differences	3 706	(4 867)		
Change in temporary differences	(43 285)	2 610		
The year's tax base	(1 525)	(13 145)		
Payable tax	-	-		
Tax payable - previous years	-	-		
Total tax payable	-	-		
	CSAM Health AS		CSAM Health Group	
Temporary differences	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Tangible fixed assets	2 196	(216)	(43 217)	1 778
Borrowing costs	6 543	8 723	6 543	8 723
Non-deductible interest	(12 669)	(1 253)	(12 669)	(1 253)
Profit/Loss-account	42 367	-	42 367	-
Unearned income (Skattefunn)	(2 932)	-	(3 459)	-
Tax losses carried forward	(98 540)	(109 956)	(164 129)	(154 605)
Total temporary differences	(63 036)	(102 702)	(174 564)	(145 357)
Calculated deferred tax benefit	(13 868)	(22 594)	(36 919)	(31 117)
Of which deferred tax benefit that is not Capitalised	-	-	12 673	8 523
Other tax-increasing effects	-	-	-	95
Deferred tax / (Deferred tax benefit)	(13 868)	(22 594)	(24 246)	(22 499)
Explanation of this year's tax expense:				
Change in deferred tax	8 726	(3 510)	(1 747)	(3 372)
Effect due to change in tax rate and additions from acquisition of new enterprises	-	1 027	-	1 027
Tax payable	-	-	922	3 802
This year's tax expense	8 726	(2 483)	(824)	1 457
Deferred tax benefit in balance sheet:				
Calculated deferred tax benefit	13 868	22 594	24 246	22 499
Book value of deferred tax benefit as at 31.12.	13 868	22 594	24 246	22 499

Entity	Country	Tax loss carried forward	Tax rate	Deferred tax benefit not Capitalised
CSAM Health UK	United Kingdom	9 096	19%	1 728
CSAM Uk Ltd	United Kingdom	34 021	19%	6 464
CSAM Karlstad AB	Sweden	5 678	21%	1 215
CSAM Kibi Sverige AB	Sweden	2 155	21%	461
CSAM Finland Oy	Finland	668	20%	134
CSAM Kibi Danmark AS	Denmark	12 143	22%	2 671
Total		63 760		12 673

Note 13 - Operating Income

Geographical distribution	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Norway	50 929	45 998	69 275	52 793
Sweden	20 622	13 952	67 528	67 542
Sweden - sale of immaterial asset	48 030	-	-	-
Denmark	229	-	30 385	21 394
Finland	5 515	3 577	37 115	24 718
Spain	-	-	-	86
Estonia	-	-	141	136
Latvia	-	-	597	458
Iceland	-	-	527	372
UK	157	112	1 647	1 430
Germany	-	-	15	-
Total	125 482	63 639	207 231	168 929

Note 14 - Payroll costs, number of employees, management remunerations and remuneration to the auditor

Payroll expenses	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Wages	39 637	32 579	96 661	79 474
Capitalised payroll, intangible assets	(12 157)	(11 623)	(26 702)	(27 258)
Payroll costs of management resources invoiced to other company units	(4 076)	(1 849)	-	(1 855)
Government grant ("SkatteFUNN-fundings")	(3 844)	(2 894)	(4 128)	(2 894)
Pension costs	1 266	1 137	9 495	4 480
Social security tax	5 735	4 880	17 300	13 200
Other payroll-related costs	858	1 265	3 470	2 727
Total	27 419	23 495	96 097	67 874
Average number of employees	32,5	33	160,5	136

Management remunerations	CSAM Health AS	
	2019	2018
Remuneration to the chief executive officer:		
Wages	2 938	2 382
Pension costs	23	23
Other benefits	10	10

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 31.12.2019.

There are no loans or guarantees to the group CEO, to members of the board or to executive personnel. Board renumeration have not been paid during the year 2019.

Fees to auditor (amount net of VAT):	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Statutory audit	280	241	1 078	924
Accounting assistance and tax counselling	252	183	262	360
Assurance services	145	47	149	47
Other assistance	20	390	20	390
Total payments to the auditor	697	861	1 509	1 720

Note 15 - Other operating costs

Other operating costs are distributed as follows	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Rental costs, cleaning etc.	4 418	4 517	13 464	11 326
Data equipment, software etc.	2 342	1 796	4 254	3 064
Miscellaneous foreign services, legal services and audit	2 492	2 148	6 367	4 877
Office, seminars and telephony costs	2 219	1 299	3 435	3 058
Travel and car expenses	3 161	1 760	6 151	4 278
Advertising, marketing og exhibitions	1 554	1 120	1 877	1 975
Other	10 741	418	10 830	1 036
Total other operating costs	26 928	13 058	46 379	29 614

Note 16 - Other financial income

Other financial income is distributed as follows	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Profit on foreign exchange/agio	871	247	1 071	6
Group contribution	990	-	-	-
Total other financial income	1 861	247	1 071	6

Note 17 - Other financial costs

Other interest expenses are distributed as follows	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Interests on liabilities to credit institutions	220	218	220	319
Other interest expenses	15 711	13 815	16 788	13 816
Total other interest expenses	15 931	14 033	17 008	14 135

Other financial costs are distributed as follows:	CSAM Health AS		CSAM Health group	
	2019	2018	2019	2018
Provision for loss on investment in group company	1 931	-	-	-
Loss on foreign exchange/disagio	-	2 033	-	898
Fees and other financial expenses	903	147	1 058	201
Total other financial expenses	2 834	2 180	1 058	1 099

Note 18 - Financial market risk

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

Interest rate risk

Cash flows related to the company's loan obligations are affected by interest rate changes in NIBOR, STIBOR and EURIBOR. Based on the book capital as of 31.12.2019, 1 percentage point change in these interest rates affects cost with about NOK 1,5 million before tax.

Foreign currency risk

Fluctuations in exchange rates entail both direct and indirect financial risks for the company. There are no agreements that reduce this risk as at 31.12.2019. The Group has income and cost in NOK, SEK, DKK, EUR and GBP, which represents an indirect hedge against currency fluctuations. It is decided to leave the cost in PHP unhedged. The Group has long term debt in NOK, SEK and EUR. An increase in EUR relative to NOK of 1 percentage points would result in increased liabilities of TNOK 743. An increase in SEK relative to NOK of 1 percentage points would result in increased liabilities of TNOK 255. On consolidation, the following exchange rates are used:

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

Note 19 - Non-current liabilities

CSAM Health AS

Research and development

In 2019, the company has been involved in three projects approved by the Research Council of Norway for Skattefunn-fundings, in order to claim Government grants R&D tax credit.

Rental and leasing agreements

The company has following rental and leasing contracts of significance:

Rental costs Drammensveien 288:

Annual cost: 4 091

Contract expiry: 14/08/2024

CSAM Health group

Research and development

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

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

	Annual cost (NOK 1 000)	Contract expiry	Applies to entity
Rental costs Norway	4 091	14/08/2024	CSAM Health AS
	525	31/12/2021	CSAM Arcid AS
Rental costs Philippines	500	Ongoing	CSAM Philippines Inc
Rental costs Finland	1 042	Ongoing	CSAM Finland OY
	178	Ongoing	CSAM Kibi Finland OY
Rental costs Sweden	2 635	31/10/2024	CSAM Prosang AB
	1 483	31/10/2024	CSAM Sweden AB
	1 776		CSAM Kibi Sverige AB
	1 082	30/04/2023	CSAM Karlstad AB
Rental costs Denmark	74	Ongoing	CSAM Denmark A/S

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