

CARASENT

ANNUAL REPORT 2025



TABLE OF CONTENTS

Comments from the CEO	3
Carasent in brief 2025	4
Director's Report	8
Corporate Governance Report	18
Financial Reports	28

COMMENTS FROM THE CEO

2025 was a strong year for Carasent. Net sales increased by 25 percent to SEK 343.8 million, and organic growth came in at 14 percent. Our recurring revenue (ARR) amounted to SEK 326 million at the end of 2025, representing 15 percent organic growth. At the same time, profitability improved clearly: the EBITDA margin increased to 21 percent (15) and the EBITDAC margin to 10 percent (0) (adjusted for one-offs in 2024). The fact that a large share of the organic growth flowed through to the bottom line shows that the business scales when we grow with cost discipline.

A clear highlight during the year was the Volvat implementation – one of the most extensive projects in Carasent’s history. We migrated around 30 million patient records from five systems, activated approximately 3,000 users, and delivered new functionality that other customers can also benefit from. Volvat is now live according to plan, and the experience we have built up strengthens us in future projects.

During the year, we also signed an agreement with the healthcare group Medtanken, which has chosen to move to Webdoc in nine primary care clinics in the Västra Götaland region. The region has also decided to discontinue the Millennium project, which has reduced uncertainty for many healthcare providers in VGR and created a more predictable outlook.

During the summer, we carried out a necessary restructuring in Norway, where we combined the operations of two units and reduced personnel costs. This measure was important in turning around a longer period of weak performance in Ad Opus and creating a more focused delivery organization. I continue to believe strongly that our new product, Ad Opus Web, will reverse the revenue trend, and the customers already live on it are very positive.

AI is an area where both opportunities and requirements are increasing quickly in our sector. Our strategy is to add AI functionality step by step while maintaining a high bar for quality, traceability and regulatory compliance. We cannot have disruptions or quality issues in mission-critical systems. During the year, we made strong progress: Webdoc now has a built-in AI solution for automatic summarization of patient visits, which we will continue to expand with more functionality over time. We see no need to be first in everything – in a slow-moving market, we can be a fast follower and launch when we know the solutions work and are being used.

Our market is characterized by high stickiness. EHR systems are critical platforms with many integrations, workflows and strict legal requirements. In practice, the cost of the medical record system often represents only 1–2 percent of the healthcare provider’s revenue, which means decisions are rarely driven by price. Combined with continued low churn and net revenue retention of 110 percent, this shows that our position is robust – and that we are well placed to deliver new adjacent tools over time.

In Germany, we built up a commercial organization during the year and took important steps toward a broader launch of Webcur, our more modern and modular product for the German market. Data-AL is growing modestly but contributes strong underlying profitability and important local market knowledge. Overall growth in Germany is expected to be low in 2026 while we build pipeline and complete the rollout, while at the same time strengthening the organization to increase the pace when the product is launched at a larger scale.

During the year, we initiated a share buyback program, and we continue to evaluate capital allocation between selective acquisitions and buybacks based on return and risk.

Going into 2026, the focus is to continue strengthening our products so users can help more patients and spend less time on administration, while we continue to build on improved profitability. We are strengthening sales in both Sweden and Germany and are making a clearer split between upselling and new sales. With a strong foundation, clear priorities and the lessons learned from the year’s major deliveries, we are entering the new year with good energy and a clear focus on execution.

I would like to extend a big thank you to all our dedicated employees who made this progress possible, to our customers who use our solutions every day to deliver better care, and to our shareholders for their continued support. 2026 will be an exciting year.

CARASENT IN BRIEF



Carasent is a comprehensive provider of cloud-based EHR solutions and platform services for various organizations within the healthcare sector.

The Group operates with a decentralized organizational structure, founded on the belief that success comes from a deep understanding of customer needs. This structure allows each entity to specialize in its core products and services, and to be experts in their respective fields.

Carasent's mission is to drive efficiency and quality in healthcare. The Company's product portfolio comprises digital patient record systems (EHR software) and other business-critical tools and services (platform services) that reduce unnecessary administration and streamline care workflows through digitalization and automation.

Carasent has made several strategic acquisitions and today offers a broad portfolio of innovative solutions that meet the specific needs of various healthcare providers across multiple care segments throughout Europe.

Carasent's business model is stable and scalable as it is largely based on recurring revenue from SaaS solutions.

Carasent is on a very exciting journey in the e-health sector, with a strong ambition to continue expanding our operations both organically and through acquisitions.

KPIs 2025

25 %

Revenue growth

14 %

Organic growth

15 %

Organic ARR growth

21 %

EBITDA
margin

10 %

EBITDAC
margin

HIGHLIGHTS

2025

Q1

Carasent decided on a selective acquisition agenda where the Group will balance strategic acquisition-opportunities with share repurchases. The ability to execute one or more of these will guide the size of each year's repurchases.

Q2

At the Annual General Meeting, Tomas Meerits, Camilla Skoog and Henric Carlsson were re-elected as Board members. In addition, Cecilia Lager, Johan Källblad and Carol Wildhagen were elected as new Board members.

An absolute highlight in Q2 was that the healthcare provider Medtanken signed an agreement to switch to Webdoc at 9 primary care clinics in VGR. This is the first primary care provider in VGR to switch to Webdoc since 2018 when the decision was made on Millennium.

Q3

On 7 July, Carasent published a revised forecast for 2025 as revenues in H1 were somewhat lower than expected and profitability is also affected by additional costs compared to previously communicated targets.

Carasent also published new long-term financial targets on a medium-term basis for revenue growth and profitability, based on new business on the sales side, an existing revenue backlog and strong scalability.

With support from the authorization from the Annual General Meeting, the Board of Directors in Carasent decided to initiate a repurchase program of SEK 150 million for own shares.

During the third quarter, Carasent repurchased 2,387,956 shares for a total amount of SEK 69.2 million.

Q4

The financial result for the year was completed in line with the updated targets for 2025, both in terms of revenue and profit.

During the fourth quarter, Carasent repurchased 1,468,136 shares for a total amount of SEK 39.3 million. In total during 2025, Carasent repurchased 3,856,092 shares for a total amount of SEK 108.4 million.

Our background

Our comprehensive knowledge of various healthcare and care segments helps us identify problems, synergies and solutions for the entire ecosystem rather than individual parts. We believe in close customer relationships, and our development processes and services are based on real use cases as well as the industry's actual requirements and needs.

Our organization

Our decentralized organizational structure reflects our belief that our success is built on a deep understanding of customer needs. We want to provide each company in our Group with the conditions to focus on their core products and services and to be experts in their respective fields.

Our mission

Our mission is to drive efficiency and quality in healthcare. Our products and solutions are designed to minimize administrative work that does not add value and to provide access to data and insights. This enables our customers to focus on their core mission: to prevent disease where possible and to provide high-quality care when needed.

CARASENT SHARES

CARASENT SHARES

Carasent AB (publ) is a Swedish public company with shares listed on Nasdaq Stockholm. This section summarizes the share price performance and trading volume during the year as well as ownership and shareholder structure as of the balance sheet date.

DIVIDENDS

The year's lowest share price of SEK 20.07 was noted when the stock exchange closed on April 4. Thereafter the price increased until the end of the year. Carasent's share price increased during the second half of the year, reaching a yearly high of 30.55 SEK on 7 July 2025.

In total, Carasent's share price increased by 23.65 percent during 2025. The price rose by 5.25 SEK – from 22.2 to 27.45 SEK. For comparison, the Stockholm Stock Exchange as a whole (OMXSPI) increased by 9.54 percent, which means that Carasent's share price performance outperformed the exchange during 2025.

SHARE TURNOVER AND TRADING

The total trading volume in Carasent's shares – including all trading venues, both listed and unlisted – amounted to 51 million shares during 2025.

OWNERS AND OWNERSHIP STRUCTURE

The number of shareholders as of December 31, 2025 was 3,417. Of these, 82 percent were private individuals. The physical persons controlled 19 percent of number of shares, while legal entities controlled the remaining 81 percent. Of the total share capital, Swedish shareholders owned 61 percent and foreign shareholders 39 percent of the total share capital.

<u>Largest shareholders 2025-12-31</u>	<u>Number of shares</u>	<u>Holding</u>
1 Vitruvian Partners	13 850 332	19 %
2 Handelsbanken Fonder	5 382 492	7 %
3 Carasent	3 856 092	5 %
4 Andra AP-fonden	3 150 000	4 %
5 Avanza Pension	3 026 917	4 %
6 Schroders	3 000 000	4 %
7 Niclas Hugosson	2 552 417	4 %
8 Consensus Asset Management	2 530 000	3 %
9 Swedbank Robur Fonder	2 055 000	3 %
10 Norges Bank Investment Management	1 999 571	3 %
List of owners top 10	41 402 821	57 %
Other	30 921 960	43 %
Total	72 324 781	100 %
<u>Geographical distribution</u>	<u>Number of shares</u>	<u>Holding</u>
Sweden	44 203 827	61%
United Kingdom	16 851 454	23%
Norway	4 623 136	6%
Finland	2 894 274	4%
Germany	378 046	1%
Other	3 374 044	5%
Total	72 324 781	100 %

DIRECTOR'S REPORT

The Board of Directors and Chief Executive Officer of Carasent AB (publ), corporate identity number 559478-3440, registered in Sweden with its registered office in Stockholm, hereby submit their Director's Report for the financial year 2025.

Carasent AB (publ) is the parent company of the Carasent Group. Carasent AB (publ) is listed on Nasdaq Stockholm, Small Cap.

ABOUT CARASENT

Carasent is a comprehensive provider of cloud-based EHR solutions and platform services for various organizations within the healthcare sector. With Webdoc as the leading product, Carasent offers a broad ecosystem of services, including solutions for patient communication and business intelligence.

Carasent has a decentralized organizational structure, which reflects the conviction that success is built on a deep understanding of customers' needs. This structure allows each unit within the Company to specialize in its core products and services, and to be experts within their specific areas.

PRODUCTS

The Company's product portfolio is extensive and includes various products, each of which is based on its own technical foundation and tailored to meet specific needs within the healthcare sector.

The product portfolio can be divided into two types of software solutions: EHR software and platform services. Within the EHR software category, you will find Webdoc, Webcur, Metodika, Ad Curis, Ad Opus and Data-AL. Platform services include Medrave, Vårdrummet, Ad Voca and HPI Plustoo.

All products together create a comprehensive service offering that is tailored to meet the demands of digitalization and changing market needs. The products are at different maturity stages in their development cycles and are designed for their specific customer segments and user needs

The patient platforms Vårdrummet and Ad Voca are typically sold, delivered and maintained together with a specific EHR software. It is also common for customers using the Webdoc EHR software to also use the Medrave platform service.

Several healthcare operations in occupational health also benefit from the HPI platform service Plustoo. Customer overlap is thus common, although the Group targets a number of different customer segments with its diversified product portfolio. In addition to its own products, the Company has a network of partner products that are almost exclusively sold to customers who use the Webdoc medical record system.

STRENGTHS AND COMPETITIVE ADVANTAGES

Carasent's mission is to drive efficiency and quality in healthcare. The Company's product portfolio comprises digital patient record systems (EHR software) and other business-critical tools and services (platform services) that reduce unnecessary administration and streamline care workflows through digitalization and automation.

the Company has made several strategic acquisitions and today offers a broad portfolio of innovative solutions that address the specific needs of various healthcare providers, and across multiple healthcare segments, throughout Europe. Carasent's business model is stable and scalable as it is largely based on recurring revenue from SaaS solutions.

Carasent as a company is characterized by strong commitment and a pronounced innovation culture, with a primary focus on improving accessibility and service levels for both patients and healthcare providers. the Company values close customer relationships highly, which is expressed in the fact that all development initiatives are based on actual use cases and industry needs.

With deep expertise in processes and challenges across various segments of the healthcare sector, Carasent has the ability to identify and address problems in a holistic manner and find synergies and solutions for the entire ecosystem rather than for isolated parts.

PERFORMANCE

MSEK	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Annual recurring revenue (ARR)	326.4	287.0	235.2	205.6
Organic ARR growth	15%	13%	13%	13%
Revenue	343.8	275.3	245.0	205.4
Revenue growth	25%	12%	20%	52%
Gross profit	289.0	232.7	198.6	167.8
Gross profit margin	84%	85%	81%	83%
Reported EBITDA	73.3	11.6	13.5	34.4
Non-recurring expenses	0.0	30.6	8.0	14.2
Adjusted EBITDA	73.3	42.2	21.4	48.7
Adjusted EBITDA margin	21%	15%	9%	24%
Reported EBIT	9.4	-54.5	-77.9	-1.4
Reported EBIT margin	3%	-20%	-31%	-1%
Reported EBITDAC	33.7	-29.8	-52.3	-50.9
Reported EBITDAC margin	10%	-11%	-21%	-25%
Net income/(loss) for the period	34.7	-42.3	-45.3	32.8
Earnings per share	0.50	-0.59	-0.63	0.41

EVENTS OF SIGNIFICANT IMPORTANCE THAT OCCURRED IN 2025

SHARE BUYBACK PROGRAM

In July 2025, the Company initiated the share buyback program of its own shares announced in the press release on 10 July 2025, with a maximum scope of 150 MSEK. In total during 2025, Carasent repurchased 3,856,092 shares for a total amount of 108.4 MSEK. The purpose of the program is to optimize the Company's capital structure and create flexibility for future value creation. After the completed buybacks, the total number of shares amounts to 68,468,689 excluding treasury shares.

CHANGES IN THE BOARD OF DIRECTORS

At the Annual General Meeting on 23 April 2025, Tomas Meerits, Camilla Skoog and Henric Carlsson were re-elected as Board members until the end of the Annual General Meeting 2026. In addition, Cecilia Lager, Johan Kallblad and Carol Wildhagen were elected until the end of the Annual General Meeting 2026. Tomas Meerits, was elected as Chair for the same period.

FINANCIAL TARGETS AND OUTCOME FOR 2025

On 7 July, Carasent published revised targets for 2025. The revised financial targets were revenues of approximately 345–350 million SEK, EBITDA of approximately 75 million SEK and EBITDAC of approximately 35 million. The result for 2025 was in line with the updated financial targets. Revenues amounted to 344 million SEK, EBITDA to 73 million and EBITDAC to 34 million.

NEW MEDIUM-TERM FINANCIAL TARGETS

Carasent also published new financial targets on a medium-term basis for revenue growth and profitability on 7 July.

Our target is an average annual organic revenue growth of 15 percent from 2026 to 2028, an EBITDA margin of 35 percent by 2028 and capex at mid-to-high single-digit percent of revenues.

THE GROUP'S DEVELOPMENT IN 2025

NET SALES AND PROFIT

The Group's net sales amounted to 343.8 MSEK in 2025, an increase of 25% compared to 275.3 MSEK in the same period in 2024. Revenue growth was driven by organic growth of 14% (constant currency) and the acquisition of Data-AL which was consolidated from the beginning of November 2024.

Gross profit amounted to 289.0 MSEK in 2025, an increase of 56 MSEK or 24% compared to the prior year. The increase in gross profit is attributed to revenue growth of 25%. The acquisition of Data-AL had a marginal dilutive effect on the gross margin. The gross margin decreased by 0.4 percentage points to 84.1% in 2025 compared to 84.5% in 2024.

Personnel costs amounted to 165.4 MSEK in 2025, an increase of 18% compared to the same period in the prior year. The driver is primarily the acquisition of Data-AL in addition to annual salary increases.

Other operating and administrative expenses for the Group amounted to 50.3 MSEK in 2025, a reduction of 38% compared to 81.1 MSEK in the same period in the prior year. The reduction was primarily due to 28.9 MSEK in transaction costs of a one-off nature that we had last year.

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 73.3 MSEK in 2025, compared to 11,6 MSEK in the same period in 2024.

Adjusted EBITDA amounted to 73,3 MSEK in 2025, compared to 42,2 MSEK in the same period in 2024. Adjusted EBITDA is the same as EBITDA in 2025 as we had no adjusted items in 2025.

The Group's profit before interest and taxes (EBIT) amounted to 9.4 MSEK in 2025, compared to -54.5 MSEK in the same period in 2024. Adjusted earnings before interest and taxes (adjusted EBIT) amounted to -18.8 MSEK compared to -11.1 MSEK in 2024.

Adjusted EBIT is adjusted for PPA-related depreciation of 9.4 MSEK during the period.

Profit for the year amounted to a net income of 34.7 MSEK in 2025, compared to a net result of -42.3 MSEK in 2024.

THE GROUP'S LIQUIDITY, CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities amounted to 40.4 MSEK in 2025, compared to 37.7 MSEK in the same period in the prior year. The increase was driven by the positive development in profitability, while working capital had a negative effect during the year. A portion of the listing costs were still outstanding at the end of 2024, which increased accounts payable at year-end and reduced cash flow during the current period.

Cash flow from investing activities amounted to -36.0 MSEK in 2025 compared to -120,1 MSEK in the same period in the prior year. Investments in tangible and intangible assets amounted to 41 MSEK in 2025. Investments in tangible fixed assets amounted to 1.3 MSEK. Capitalized development amounted to 39.6 MSEK (41.4), a decrease of 4% compared to 2024.

For the full year, cash flow from financing activities amounted to -122.2 MSEK in 2025 and -16.4 MSEK in 2024. Net change in cash and cash equivalents amounted to -124.1 MSEK for 2024 and -105.5 MSEK for 2025. Cash and cash equivalents amounted to 139.5 MSEK at the end of 2025.

EMPLOYEES

As of 31.12.2025, Carasent has 196 employees stationed at offices in Gothenburg, Stockholm, Oslo and Dale (Norway), and Neu-Ulm (Germany), with its headquarters located in Gothenburg.

Guidelines for remuneration to senior executives as well as information on remuneration to the CEO and senior executives are found in Note 5 in the 2025 Annual Report.

PARENT COMPANY'S DEVELOPMENT

PARENT COMPANY'S NET SALES AND RESULTS

The Parent Company's gross profit amounted to 19.1 MSEK in 2025, a decrease of 6 MSEK compared to the same period last year. Operating result amounted to -9.1 MSEK in 2025, a decrease compared to -19.2 MSEK in the same period 2024. Profit of the year amounted to -2.6 MSEK in 2025, a decrease compared to -1.4 MSEK during the same period in 2024.

PARENT COMPANY'S LIQUIDITY, CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities amounted to -24.2 MSEK in 2025. Cash flow from investments amounted to 11.3 MSEK in 2025 compared to -196.9 MSEK in the same period last year. For the full year, cash flow from financing activities amounted to -97.5 MSEK in 2025 and 0.1 MSEK in 2024.

SHARE CAPITAL AND OWNERSHIP

The Parent Company's shares are registered on Nasdaq Stockholm's main market.

According to the Company's Articles of Association, the share capital must not be less than 500,000 SEK and not exceed 2,000,000 SEK, and the number of shares must not be less than 72,000,000 and not exceed 288,000,000.

Following the reverse share split followed by a subsequent share split decided by the General Meeting on 30 August 2024, the number of issued shares is 72,324,781, see the table "Development of Share Capital" for more information. As of 31 December 2025, the Company has thus issued a total of 72,324,781 shares and the share capital amounts to 500,000 SEK. During the financial year 2025, the share capital has not changed. The shares are denominated in SEK and each share has a quota value of 0.006913 SEK.

As of 31 December 2025, the Company held a total of 3,856,092 treasury shares, which means that the number of outstanding shares amounts to 68,468,689 excluding treasury shares. Treasury shares do not carry the right to dividends and do not carry voting rights at the General Meeting.

The Company has one (1) class of shares, where each share entitles the owner to one vote at the General Meeting. At year-end, the single largest shareholder, Vitruvian Partners, 19 percent of the shares. See the section "Carasent Shares" for further information on shares and shareholders.

RESEARCH AND DEVELOPMENT ACTIVITIES

Innovation and a high pace of innovation in Carasent's customer offering is crucial for continued success. Product development is conducted within Carasent AB (publ) and the subsidiaries Medrave Software AB, Carasent Sverige AB, Carasent Norge AS, Data-AL GmbH, Metodika AB and HPI Health Profile Institute AB. The operations encompass both continuous improvements to existing product areas and development of new services and products. Proactive development activities are an important part of Carasent's strategy and is critical for the Company to achieve its financial targets and strengthen its market position. During the year, a total of 39.6 (41.3) MSEK has been invested in capitalized development costs. The capitalization principle is described in note 12.

BRANCHES ABROAD

Carasent AB (publ) operates business activities that have been transferred from Carasent ASA through the Company's Norwegian branch. The Norwegian branch will continue to carry the existing Norwegian tax positions for the transferring entity.

Therefore, proper maintenance of the branch is required to protect the existing Norwegian tax losses in the Group.

DEVELOPMENT OF THE SHARE CAPITAL

Timing of decision	Event	Change in number of shares and votes	Number of shares and votes after the transaction	Share capital (SEK)		Quota value
				Change	Total	
25 March 2024	Formation	500 000	500 000	500 000	500 000	1
30 August 2024	Reverse share split	499 999	1	-	500 000	500 000
30 August 2024	Split of shares	72 324 780	72 324 781	-	500 000	0,006913

SIGNIFICANT RISK AND RISK MANAGEMENT

The governance of Carasent is based on the Company's Articles of Association, the Swedish Companies Act and other applicable Swedish and foreign laws and regulations, as well as internal governing documents. Carasent defines risk as something that can affect the Company's goal achievement in a negative way.

Internal governance is based on Carasent's ability to effectively and appropriately detect, prevent and manage the risks to which the operations are exposed.

STRATEGIC RISKS

Risks related to the healthcare sector

Carasent offers products to both private and public healthcare sector organizations. The private sector is financed mainly through public funding, insurance or private payments, which makes the sector sensitive to political decisions and regulatory changes.

In Sweden, the question of profits in welfare is regularly debated, and changed regulations may limit private healthcare companies' opportunities to generate or transfer profits. If publicly funded private care is limited or ceases, Carasent could lose important customer segments, which would reduce turnover and cash flow. In such a scenario, the Company may need to reorganize and focus on other markets.

For example, regions' decisions on joint medical record systems, such as in Västra Götaland and Skåne, can limit the market for Carasent's products. Sudden changes within the public sector can be difficult to foresee and can have a significant negative impact on the Company's results and financial position.

Risks related to technological development

The ongoing digital transformation within the healthcare sector creates increased demand for cost-effective and innovative technologies, including solutions that use artificial intelligence (AI) and data analysis. Carasent needs to adapt its products to this development to maintain its competitiveness.

If Carasent fails to implement new technology or meet market requirements, there is a risk that the Company's solutions will be replaced by more advanced alternatives from competitors.

This could lead to reduced demand, lower revenues and a weakened market position.

Risks related to demand and macroeconomic factors

Carasent's demand is driven by demographic and economic factors, such as an ageing population and increasing care needs. However, demand may decrease if, for example, a healthier elderly population or macroeconomic factors such as inflation and budget cuts negatively affect healthcare investments.

Economic downturns can impair Carasent's earning capacity and require costly product development efforts to meet changed market needs. Therefore, it is central that the Company continuously monitors trends and adapts its strategy to manage these risks.

OPERATING RISKS

Risks related to growth strategy and acquisitions

Carasent's growth strategy is based on developing new products and services, reaching new customer segments and expanding to new markets, both through organic growth and strategic acquisitions. There is a risk that the strategy will not be realized, for example due to competition, technological development or political changes.

Since 2020, Carasent has acquired six companies, most recently Data-AI GmbH in Germany. Acquisitions, however, involve risks such as integration difficulties, unresolved legal and financial risks, and costly legal processes. Failed acquisitions or insufficient growth can negatively affect the Company's market position, revenues and margins.

Risks related to partners and product development

Carasent's success is dependent on appropriate partners to integrate new technology into the product portfolio and act as a one-stop shop for EHR solutions. If the Company fails to find or retain partners, product development may be delayed or negatively affected, which risks making the products less competitive.

There is also a risk that product development will not meet planned targets due to technical obstacles, market misjudgments or competitors' better solutions. This can lead to lost market shares and increased investment costs to maintain competitiveness.

Risks related to employees and key competencies

Carasent is dependent on the competence of its management and key employees, particularly in areas such as healthcare and software development. Loss of key personnel or difficulties in recruiting employees with the right expertise can negatively affect the Company's product offering, business goals and market position.

To minimize these risks, it is important that Carasent maintains strategies to attract and retain talent, including a strong company culture, competitive conditions, and opportunities for development. Failure to do so can lead to weakened financial position and impaired operational conditions.

Carasent is subject to risks related to brand and reputation

Carasent's reputation is a central asset that plays a crucial role in the Company's ability to differentiate its solutions, products and services from competitors' offerings. A strong reputation is not only an advantage in a marketing context, but also serves as a catalyst for maintaining and attracting customers, employees and suppliers in the markets where Carasent operates. Carasent's reputation can also be an important factor for sellers of operations that the Company is interested in acquiring.

A strong reputation further facilitates the Group in building long-term relationships and creates a foundation of trust. This trust is of utmost importance in attracting new customers and retaining existing ones, as well as in attracting and retaining talented employees and reliable suppliers.

Despite its importance, Carasent's reputation is exposed to a number of risks. If Carasent fails to fulfill its contractual obligations, or if incidents occur that affect operations, this can lead to damage to reputation.

Similarly, actions or statements from current or former customers, competitors, partners, suppliers, potential parties in disputes, authorities or employees can affect Carasent's reputation negatively.

REGULATORY RISKS

Risks related to sensitive personal data

Carasent handles sensitive information such as patient data and personal data in its systems. Failure to comply with the General Data Protection Regulation (GDPR) or

other regulations can lead to sanctions, damages and damaged reputation. Changes in regulations and handling of data transfers can also negatively affect the Company.

Risks related to medical devices

Carasent's products are covered by regulations such as MDR and NMI. If the Company fails to meet the requirements, this can lead to product recalls, increased costs for regulatory compliance or development of new products, which can negatively affect results and reputation.

Risks related to intellectual property

Inadequate protection of intellectual property, such as trademarks and domain names, can damage Carasent's competitiveness and reputation. In case of infringement of third-party rights, the Company can suffer litigation and costly damages, which would negatively affect revenues and results.

Risks related to ESG and regulatory compliance

Stricter requirements for environmental, social and governance (ESG) can increase costs for Carasent. For example, the Company's energy consumption, waste and AI use may become subject to regulations that impose sanctions for non-compliance. This can negatively affect results and reputation.

FINANCIAL RISKS

Currency risks

Carasent is a Swedish company with operations and subsidiaries in Norway and Germany and with customers in several countries. Consequently, the Group is exposed to currency risks. Currency risk refers to the risk that currency rate changes have a negative effect on Carasent's financial position, profitability or cash flow. The Company's reporting currency is SEK. Furthermore, currency risk encompasses two main types of exposure: transaction exposure and translation exposure.

Transaction exposure arises when Carasent handles cash flows in foreign currency, which may be due to loans or trade in currencies other than its own, i.e., SEK. Fluctuations in exchange rates can lead to changes in the value of these cash flows, which in turn can negatively affect Carasent's results. For example, if Carasent has expenses in a currency that strengthens against SEK, these costs will increase when converted to SEK, which can reduce profit margins.

Translation exposure on the other hand arises when Carasent translates the financial statements of its foreign subsidiaries into the Group's reporting currency, SEK. If the subsidiaries' local currencies weaken compared to SEK, the value of their assets and revenues decreases in the Group's reports, which may lead to a reduction in the Group's total net worth and result.

Carasent handles inflows and outflows in multiple currencies, which means that the Company is sensitive to currency rate changes. If the Company, for example, has large inflows in a currency that weakens against SEK, these will be converted to smaller amounts in SEK and thus reduce revenues. Carasent's principal markets are Sweden and Norway, which means that the Company is primarily exposed to NOK, EUR and SEK.

It is worth noting that Carasent does not use currency derivatives or other financial instruments to manage these risks. This means that the Company is exposed to currency fluctuations, which can have significant negative consequences for the Group's cash flows, financial position and operating results. Refraining from hedging currency exposure is a strategic decision, based on a weighing of the cost of hedging measures and the perceived risk, as well as an assessment that currency fluctuations will not be significantly negative over time.

Carasent is subject to risks related to deferred tax assets

The Group displays significant tax losses carried forward that are attributable to its tax positions. See note 9 for more information. These tax losses carried forward are characterized by the fact that they have no expiration date, which means they can be carried forward indefinitely to be potentially offset against future taxable income.

Given the current operations of the Group, however, it is uncertain whether these deferred tax assets will be able to be utilized in the future. There is currently no convincing evidence supporting the possibility that these deferred tax assets could be realized. This uncertainty has led to the deferred tax assets not being recognized in the Group's annual report for the financial year 2025. This uncertainty factor is significant and may result in substantial adjustments to the reported values of assets and liabilities in the coming financial year 2026.

Carasent is subject to credit risks

Credit risk is one of the most significant risks that companies face, particularly those involved in financial transactions with customers and banks.

This risk is particularly relevant for Carasent, a company that, although it has not experienced any major credit risks so far, cannot ignore the possibility that such risks may arise in the future. Credit risk is mainly linked to customer receivables, which means there is a risk that Carasent's customers will not be able to or will not want to pay their debts.

Carasent is subject to liquidity risk

There is a risk that Carasent may not have sufficient available funds to handle its ongoing payment obligations. This may involve difficulties in financing daily operations or carrying out necessary investments in line with Carasent's strategic plans. Such a situation can occur if the Company, for example, cannot generate sufficient cash flow from its operations. There is also a risk that Carasent cannot raise new capital on terms acceptable to the Company. This may be due to a number of factors, such as unfavorable market conditions, occurrence of large credit risks or seriously deteriorated economic conditions in the markets where the Company operates. Carasent's ability to secure financing and liquidity is critical for its long-term sustainability and growth.

To manage these risks, Carasent has implemented several strategies. A central aspect is maintaining high financing readiness. This means that Carasent actively monitors and manages its capital raising at the group level. By centralizing this function, Carasent can more efficiently balance and distribute resources within the Group. Another important part of risk management is the establishment of monthly cash flow forecasts.

These forecasts are based on net income, planned investments and changes in working capital.

By regularly updating and analyzing these forecasts, Carasent can improve its financial planning and risk management. This helps identify potential liquidity gaps in good time and enables proactive measures to secure necessary financing. Furthermore, Carasent has no significant loan financing arrangements and thus no interest or refinancing risk in relation to credit institutions or other lenders.

CORPORATE SOCIAL RESPONSIBILITY

ENVIRONMENTAL CERTIFICATION

The Carasent Group has officially obtained certification according to ISO14001, which marks an important step forward in the company's commitment to sustainability and responsible business practices. The certification underscores Carasent's measures to minimize its environmental impact while encouraging its partners and customers to adopt more environmentally friendly practices. The certification process included a comprehensive review of Carasent's operations to identify key areas with environmental risks and opportunities.

As part of this initiative, Carasent reviewed its supply chain, evaluated the handling of electronic devices such as computers and phones, and assessed its energy suppliers to ensure compliance with the company's environmental goals. These measures reflect a holistic approach to sustainability aimed at reducing environmental risks across the organization.

SUSTAINABILITY WORK AND SOCIAL RESPONSIBILITY

Sustainability is an integral part of Carasent's operations. As a listed software company in the healthcare sector, Carasent operates in an environment with stringent regulatory requirements, strict data protection laws, and increasing expectations regarding environmental and social sustainability.

Carasent develops and delivers innovative IT solutions for more digitalized healthcare in the Nordic and German markets. The business model is based on increasing efficiency, security and resource use in healthcare. Through Carasent's products and services, Carasent helps healthcare organizations optimize patient flows, digitalize medical record management, and strengthen information security.

Carasent is aware of its impact on the environment, society and the people the company works with. Therefore, the company actively works to identify and manage risks, improve transparency and ensure that operations are conducted responsibly. As part of the sustainability commitment, Carasent follows the UN's Global Compact (UNGC) and its ten principles on human rights, labor rights, the environment, and anti-corruption.

The Carasent Group has a stimulating and positive work environment with highly qualified and motivated employees.

At the end of 2025, the company had 196 employees. No accidents occurred during 2025. There were no significant sick leave absences during 2025.

SUSTAINABILITY MANAGEMENT

Sustainability work is an integral part of Carasent's business strategy and is led by Group Management in cooperation with the Compliance Department. The Board of Directors has overall responsibility for the company's sustainability strategy, while operational initiatives and compliance with sustainability policies are managed by specialized working groups within relevant business areas.

Carasent operates in accordance with established international standards, such as ISO 14001 for environmental management and ISO 27001 for information security, and ensures that processes meet legal requirements and industry standards. Through continuous risk assessment, potential sustainability challenges are identified and managed, and measures are implemented to continuously develop the Group's sustainability work. This includes regular internal and external audits, updates to policies, and continuous employee training.

Opportunities within ESG

Carasent has several opportunities within sustainability that are directly linked to the business strategy:

Innovation and economic growth (SDG 8): Carasent continuously develops products to enable more efficient resource use in healthcare, particularly by optimizing time use for care providers. Through digital solutions, Carasent helps healthcare organizations work in a more streamlined way, which leads to improved workflows and increased productivity.

Sustainable consumption and production (SDG 12): As a technology provider with significant energy consumption, Carasent has a responsibility to minimize environmental impact. During 2025, the Group has ensured that Scope 2 emissions consist exclusively of fossil-free energy, as well as one of the most material Scope 3 emissions, which is electricity consumption in leased data centers.

Health and well-being (SDG 3): Carasent's vision is to contribute to higher efficiency and quality in healthcare, which in turn contributes to better health in the societies the Group operates. Carasent also places great emphasis on information security and actively works to protect individuals' privacy.

Risks within ESG

Carasent manages several sustainability-related risks, both within the company and in the industry. The three largest identified risks are:

Data integrity risks and GDPR compliance: As a software company in the healthcare sector, Carasent handles large volumes of sensitive personal data. Failure to comply with GDPR could result in legal consequences and damage trust with customers and patients.

Data breaches in the supply chain and partner network: Carasent's systems are integrated with many external platforms, which entails an increased risk of data breaches if collaborative partners lack sufficiently robust security measures.

Environmental impact from operations: Operating data centers and offices with high energy consumption can have a negative environmental impact. Carasent therefore actively works to optimize its energy use and reduce its carbon footprint.

The company operates in leased, modern and secure office environments with limited exposure to environmental hazards. The greatest threat is considered to be the lack of electricity and clean water. The company has not deemed it necessary to take its own specific measures to reduce this risk.

LABOUR LAW

Carasent's operations are affected by labor law legislation and regulations in the countries where the company operates. As an employer, Carasent has a responsibility to ensure that all employees and consultants work under fair, safe and inclusive working conditions. To ensure a safe and inclusive work environment, Carasent implements measures within labor law, work environment, ergonomics and whistleblowing.

Measures to ensure compliance with labor law and collective agreements

Continuous updating of policies and guidelines – The company continuously reviews its labor law processes to ensure compliance with applicable legislation and collective agreements.

Clear employment terms and competitive wages – Carasent ensures that all employees have fair working conditions and that wages are in line with industry standards.

Flexible work arrangements – To meet the changing labor market, the company offers flexible

working hours and the possibility of remote work when feasible.

Measures to strengthen the psychosocial work environment

Health programs and stress management support: Carasent offers employees support in the form of access to occupational health services and counseling on stress management

Balanced workload and clear expectations: Through regular employee conversations and planning meetings, it is ensured that the workload is sustainable.

Promotion of a positive company culture: Through team activities, development opportunities and an inclusive company culture, well-being in the workplace is strengthened.

Measures to improve ergonomics and physical work environment

Ergonomic workstations: All employees have access to adjustable desks, ergonomic chairs and adapted lighting.

Breaks and movement during the workday: Carasent encourages short breaks and physical activity to reduce the risk of strain injuries.

Measures to strengthen the whistleblowing system

Anonymous and secure reporting channel: Carasent has implemented a whistleblower system that allows anonymous reporting of misconduct.

Clear guidelines and protection against retaliation: The company communicates that employees can report problems without fear of negative consequences.

Fast and efficient handling of cases: Reports received through the whistleblowing system are handled by an independent unit to ensure fair investigations.

ENVIRONMENTAL AND CLIMATE IMPACT

Carasent operates within the IT sector and has a relatively low direct climate impact compared to industries dependent on fossil fuels or resource-intensive production. However, the company has significant indirect environmental impact, primarily through energy consumption in data centers, use and disposal of IT equipment, and impact through the supply chain. Since Carasent develops and provides digital solutions for the healthcare sector, the greatest environmental impact occurs through Scope 2 and Scope 3 according to the GHG Protocol.

Energy consumption and climate impact from data centers

Carasent's products are hosted in data centers, which involves significant energy consumption. Data centers consume large amounts of electricity to power and cool servers. The extent of climate impact depends on the energy mix used in the countries where the servers are located.

Electronic waste and IT equipment management

Carasent uses a large amount of electronic equipment, including computers, servers and network equipment. These products have a lifecycle that includes raw material extraction, production, transport, use and finally waste management.

Indirect environmental impact through the supply chain

Carasent is dependent on a network of suppliers, particularly within IT infrastructure and cloud services. These suppliers' choice of energy sources, manufacturing methods and materials affect the company's total environmental impact.

Carasent actively works to reduce its environmental impact by improving energy efficiency, choosing sustainable suppliers and implementing better procedures for waste management and recycling. The company has implemented an environmental management system in accordance with ISO 14001, which means that environmental work is structured and systematic.

Measures to reduce energy consumption in data centers

100% fossil-free electricity where possible: Carasent ensures that its own offices and the data centers the company uses are powered by renewable energy where this is available.

Partnerships with sustainable cloud service providers: Carasent prioritizes suppliers that have ambitious climate targets and use energy-efficient solutions.

More efficient code and system architecture: By optimizing software performance, reduces the load on servers, leading to lower energy consumption.

Measures to sustainably manage electronic waste and IT equipment

Sustainable IT management: Carasent has implemented a policy for responsible handling of electronics, where equipment is reused or recycled in an environmentally friendly manner.

Partnership with certified recycling partners: Electronic waste is handled in accordance with EU directives and national legal requirements to ensure proper recycling of metals and other materials.

Extended equipment lifespan: By updating and repairing IT equipment where possible, its operational life is extended, reducing the need for new production.

Measures to reduce indirect environmental impact in the supply chain

Sustainable procurement policy: Carasent requires its suppliers to actively work to reduce their environmental impact, for example through energy-efficient production and recyclable materials.

Environmental education and employee engagement

Mandatory environmental training: All employees receive training in sustainability and environmentally conscious working methods.

Environmentally adapted workplaces: Carasent's offices are energy-efficient and use sustainable materials where possible.

Encouragement of environmentally friendly travel: The company offers opportunities for remote work and digital meetings to reduce the need for business travel.

EXPECTATIONS REGARDING FUTURE DEVELOPMENTS

The uncertain geopolitical and global economic situation makes economic development difficult to predict. Carasent has taken several measures to mitigate risks from economic cycles. The company has a growing share of recurring revenue from a diversified customer base in the healthcare sector, which contributes to stability. Carasent expects limited direct effects, but indirect effects such as longer sales processes and customers in financial difficulties may occur.

The measures taken to strengthen operations have had the desired effect and are expected to continue contributing positively to the company's development. During 2026, Carasent will continue to build operations for profitable growth.

PROPOSAL FOR APPROPRIATION OF PROFITS

The Board of Directors recommends the following allocation of net income in Carasent AB (publ);

(1 000 SEK)	2025
Net income/(loss)	(2 552)
Transferred to retained earnings	(2 552)

CORPORATE GOVERNANCE REPORT 2025

IMPLEMENTATION AND REPORTING OF CORPORATE GOVERNANCE

Carasent AB is a Swedish public limited company listed on Nasdaq Stockholm and is subject to Swedish law, Nasdaq Stockholm's regulations for issuers and the Swedish Code of Corporate Governance ("the Code"). The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden. Carasent AB has adapted its corporate governance procedures in line with the Code and applies it fully as of listing. Any deviations from the corporate governance code and the reasons for these are reported continuously in the text.

The company has chosen not to establish a separate Remuneration Committee, as the Board of Directors as a whole performs the duties that normally fall within a Remuneration Committee's responsibility. The company considers this solution appropriate given the company's size and operational structure.

Carasent's corporate governance policy aims to ensure an appropriate division of roles and responsibilities between shareholders, the Board of Directors, and management. The company emphasizes the importance of fair and equal treatment of all shareholders, the importance of independent and qualified persons in governing bodies, and ensuring that all financial reporting is reviewed by qualified, independent auditors.

The Corporate Governance Report contains a detailed description of the company's application of the Swedish Code of Corporate Governance and a statement of any deviations. For the financial year 2025, the company has not identified any deviations from the Code.

At year-end, the single largest shareholder, Vitruvian Partners, owned 19% of the shares. See the section "The Carasent Share" for further information on shares and shareholders.

GENERAL MEETING

According to the Swedish Companies Act (2005:551), the General Meeting is Carasent's highest decision-making body. At the General Meeting, shareholders exercise their voting rights on key matters, such as the approval of income statements and balance sheets, allocation of the company's profits, granting discharge to Board members and the CEO, election of Board members and auditors, and remuneration to the Board and auditors.

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be called. According to the Articles of Association, notice of the General Meeting is given by advertising in the Swedish official Gazette and by making the notice available on the company's website. Notice of the General Meeting shall be simultaneously announced in Dagens Industri.

Right to participate in general meetings

Shareholders wishing to participate in the discussions at the General Meeting must be registered in Euroclear Sweden's share register six banking days prior to the meeting and must register with the company for participation in the General Meeting no later than the date specified in the notice to the meeting. Shareholders may attend General Meetings in person or by proxy and may also be accompanied by at most two persons. Usually, shareholders can register for the General Meeting in several different ways, which are specified in detail in the notice to the meeting. Shareholders are entitled to vote for all shares that the shareholder holds.

Shareholder's right of initiative

Shareholders wishing to have a matter considered at the General Meeting must submit a written request to the Board of Directors. The request shall normally be received by the Board of Directors no later than seven weeks before the General Meeting.

NOMINATING COMMITTEE

Companies that comply with the Code shall have a Nomination Committee. According to the Code, the General Meeting shall appoint the members of the Nomination Committee or state how the members are to be appointed. According to the Code, the Nomination Committee shall consist of at least three members and a majority of these shall be independent in relation to the company and Group Management.

In addition, at least one member of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights or the group of shareholders who collaborate on the company's management.

The company's Nomination Committee for the 2026 Annual General Meeting consists of Niclas Lindlöf (appointed by Vitruvian Partners), Anna Sundberg (appointed by Handelsbanken Fonder), and Jonas Eixmann (appointed by Andra AP Fonden). The members of the Nomination Committee have been appointed in accordance with the Nomination Committee instruction adopted by an Extraordinary General Meeting in October 2024. Carasent's Nomination Committee shall consist of three members representing each of the three largest shareholders in the company, based on ownership relations as of September 30, 2025.

The Nomination Committee shall carry out the tasks incumbent on the Nomination Committee according to the Code. The members of the Nomination Committee are independent in relation to the Board of Directors and management. Because Vitruvian Partners is the company's largest shareholder, Niclas Lindlöf is not considered independent in relation to the largest shareholder in terms of voting rights. Anna Sundberg (appointed by Handelsbanken Fonder) and Elisabet Jamal Bergström (appointed by SEB Investment Management) are considered independent according to the criteria set out in the Swedish Code of Corporate Governance.

At an Extraordinary General Meeting on November 3, 2024, it was decided to adopt the following principles for the appointment of the Nomination Committee, effective from the 2025 Annual General Meeting:

The Nomination Committee shall be independent in relation to the Board of Directors and the company's management and shall work to promote the interests of all shareholders.

The Nomination Committee shall consist of at least three members. The Nomination Committee shall remain in office until the next Nomination Committee is appointed.

The Chairman of the Board shall, based on ownership relations as of the end of September each year, convene a Nomination Committee consisting of one member appointed by each of the three largest shareholders in the company (by "shareholder" is meant an individual shareholder or shareholder group). If a member of the Nomination Committee no longer represents one of the three largest shareholders in the company, the Nomination Committee has the right to dismiss such member. If a member of the Nomination Committee resigns or is dismissed, the Nomination Committee may appoint another member nominated by the larger shareholders to replace such member.

The Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights, provided that the members of the Nomination Committee do not agree on another chairman. The Chairman of the Nomination Committee shall not be a Board member of the company.

The Nomination Committee shall carry out its duties in accordance with the provisions of the Swedish Code of Corporate Governance.

No compensation shall be paid to the members of the Nomination Committee. The company shall, however, bear reasonable costs that are attributable to the performance of the Nomination Committee's assignment.

Changes in the composition of the Nomination Committee shall be immediately disclosed. The Nomination Committee shall perform the duties incumbent on the Nomination Committee according to the Code.

The composition of the Nomination Committee before the Annual General Meeting shall normally be announced no later than six months before the meeting. No compensation shall be paid to the representatives on the Nomination Committee. The company shall reimburse any costs reasonably incurred by the Nomination Committee in its work. The Nomination Committee's mandate period ends when the composition of the next Nomination Committee has been announced.

BOARD OF DIRECTORS

The Board of Directors is the highest decision-making body of the company after the General Meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the management and organization of the company, which means that the Board is responsible for, among other things, establishing goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating the company's results and financial position, and evaluating the operational management. The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. Furthermore, the Board appoints the company's Chief Executive Officer.

Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board of Directors, to the extent it is elected by the General Meeting, shall consist of at least three members and at most ten members with at most ten deputies.

According to the Code, the Chairman of the Board shall be elected by the General Meeting and have special responsibility for the conduct of the Board's work and for ensuring that the Board's work is well-organized and conducted efficiently.

The Board follows written rules of procedure which are reviewed annually and adopted at the constitutive Board meeting each year. The rules of procedure govern, among other things, Board practice, functions, and the division of work between Board members and the CEO. At the constitutive Board meeting, the Board also adopts the instructions for the CEO including financial reporting.

The Board of the Company has furthermore adopted customary internal regulations and policies regarding compliance with relevant provisions of the European Parliament and Council Regulation (EU) No 596/2014 on market abuse, as well as with respect to the Group's communication, financial reporting and internal control.

The Board meets according to a schedule established annually. In addition to these Board meetings, additional Board meetings may be convened to address matters that cannot be deferred to a regular Board meeting. In addition to Board meetings, the Chairman of the Board and the CEO have ongoing dialogue regarding the management of the company.

The Board of Directors currently consists of six regular members elected by the General Meeting, who are presented in the section "Board of Directors, Senior Executives and Auditors".

AUDIT COMMITTEE

The company has an Audit Committee consisting of three members: Cecilia Lager, Tomas Meerits, and Camilla Skoog. The Audit Committee shall, without prejudice to the responsibility and duties of the Board in other respects, among other things monitor the company's financial reporting, monitor the effectiveness of the company's internal control, internal audit and risk management, keep itself informed about the audit of the annual report and consolidated financial statements, review and monitor the auditor's impartiality and independence and in particular pay attention to whether the auditor provides services other than audit services to the company, and assist in preparing proposals for the General Meeting's choice of auditor.

REMUNERATION COMMITTEE

The company has a Remuneration Committee consisting of two members: Tomas Meerits, and Johan Kallblad. The main task of the Remuneration Committee is to prepare the Board's decisions on matters concerning remuneration and other terms of employment for the CEO and other senior executives. The Committee shall, among other things, monitor and evaluate the implementation of the guidelines for remuneration to senior executives adopted by the General Meeting, prepare proposals to the Board regarding remuneration principles and incentive programs, and monitor and evaluate variable remuneration and other benefits.

Board of Directors 2025	Member since	Independent (1)	Board meetings	Audit committee	Remuneration committee
Tomas Meerits (Chairman)	2023	Yes/No	12/12	5/5	2/2
Camilla Skoog (Board member)	2022	Yes/Yes	12/12	4/5	
Henric Carlsson (Board member)	2024	Yes/Yes	12/12		
Carol Wildhagen (Board member since April 2025)	2025	Yes/Yes	8/12		
Cecilia Lager (Board member since April 2025)	2025	Yes/Yes	7/12	3/5	
Johan Kallblad (Board member since April 2025)	2025	Yes/Yes	8/12		2/2
Petri Niemi (Chairman, until April 2025)	2022	Yes/Yes	4/12		
Ulrika C. Sundling (Board member, until April 2025)	2022	Yes/Yes	4/12		

1) Refers to independence in relation to the company and its management respectively independence in relation to larger shareholders in the company

CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for the ongoing management of the company and day-to-day operations. The division of work between the Board and the CEO is specified in the Board's rules of procedure and the CEO instructions adopted by the Board. The CEO is also responsible for preparing reports and compiling information from management for Board meetings and presenting the material at Board meetings.

According to the financial reporting instructions adopted by the Board, the CEO is responsible for financial reporting in the company and shall therefore ensure that the Board receives sufficient information for the Board to continuously evaluate the company's financial position.

The CEO shall keep the Board continuously informed about the development of the company's business, revenue growth, the company's results and financial position, liquidity and credit position, important business events, and any other event, circumstance, or matter that may be assumed to be of material importance to the company's shareholders.

The CEO and other senior executives are presented in the section "Board of Directors, Senior Executives and Auditor".

REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS, CEO AND SENIOR EXECUTIVES

Guidelines for remuneration to members of the Board of Directors, the CEO and senior executives

At an Extraordinary General Meeting on November 3, 2024, it was decided to adopt the following guidelines for remuneration to Board members, CEO and other senior executives.

The persons who are part of Carasent's Group Management during the period these guidelines apply are covered by the provisions of these guidelines. The guidelines shall apply to agreed remuneration and changes to already agreed remuneration made after the guidelines were adopted by the Extraordinary General Meeting on November 3, 2024. The guidelines do not cover remuneration that is decided or approved by the General Meeting. If a Board member performs work on behalf of Carasent in addition to their Board duties, these guidelines shall apply to remuneration related to such work (for example, consulting fees). All handling and decisions regarding remuneration shall be based on transparency and established norms to prevent self-dealing and conflicts of interest.

General principles

All members of management shall have standard terms for termination according to applicable law and industry standards. None of the members of management, with the exception of the CEO, shall have severance pay or other special arrangements upon termination. For senior executives residing in Sweden, there is a mutual notice period of three to six months for both the employee and the employer. The total remuneration for each of the senior executives at Carasent, as well as for other senior executives, consists of basic salary, other fixed benefits, and in some cases, performance-based bonus.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the company's business strategy and the safeguarding of the shareholders' long-term interests, including the company's sustainability, is that the company is able to recruit and retain qualified employees. This requires that Carasent offers attractive and competitive remuneration, and these guidelines enable the company to offer senior executives a competitive total remuneration consisting of basic salary, other fixed benefits and in some cases performance-based bonuses as described in more detail below.

Basic salary

Basic salaries shall be set at levels that the Board considers to be comparable to those that apply to managers in similar positions in the Company's industry and are intended to be competitive in the market. The basic salary for all employees, including management, shall be based on various considerations such as industry levels, comparable groups and national surveys as well as assessments of the individual senior executive's previous and expected future contributions.

Pension

All employees of Carasent are entitled to an old-age pension in accordance with the law and industry standards of the specific country. If the pension benefit is defined contribution based, the pension contribution shall not exceed 30 percent of the base salary. Both the structure and compensation levels are considered reasonable and based on industry standards for all employees.

Other benefits

Other benefits such as mobile phone and internet costs shall be kept at minimum levels in accordance with industry standard or lower. Other benefits shall not exceed 5% of the fixed salary.

Variable salary

Senior executives may, as part of their remuneration, have a bonus program that is limited to a certain percentage of the base salary and which in no circumstances may exceed 100% of the base salary. The bonus shall be directly linked to predetermined and measurable criteria that shall be linked to the relevant business unit's results according to given key metrics. These criteria may be financial or non-financial and may be collective or individually tailored. They may also be either quantitative or qualitative in nature. The criteria are designed such that successful achievement directly contributes to successful achievement of the company's business objectives. The total compensation package for all employees, including bonus, is well within industry standards. The introduction and design of a variable bonus is considered to benefit the company in its efforts to achieve its business objectives and to benefit the company's business strategy, long-term interests, and sustainable business practices. The extent to which target achievement has been attained and bonus should be paid shall be evaluated at the end of each year. The Board is responsible for this evaluation with regard to the CEO's bonus. For other senior executives, the CEO is responsible for the evaluation after consultation with the Board.

Incentive program

The company is highly dependent on qualified and motivated employees to be able to grow and create shareholder value. Incentive programs where the employees have an ownership interest in the company are considered to be an effective and valuable tool. As part of the total compensation package to the employees, the company can therefore offer incentives linked to performance and earnings, such as share options or similar incentive programs. In April 2025, the Group implemented a long-term incentive program for senior executives and key employees. For further information, please refer to note 18.

Salary and terms of employment for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account by providing information on employees' total remuneration, the various components of the remuneration, and the increase and rate of increase of remuneration over time, as part of the Board's decision-making basis when evaluating the reasonableness of the guidelines and the limitations that follow from them.

The decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors shall decide on all matters relating to remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and present the proposal at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for remuneration to senior executives and current remuneration structures and remuneration levels in the company. The CEO or other senior executives are not present at the Board's consideration of and decisions on remuneration-related issues, to the extent that they are affected by the issues.

Departing from the Guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Board remuneration in Carasent AB for the financial year 2025

The table below shows the remuneration received by Board members elected by the General Meeting during the financial year 2025.

Name	Position	Board remuneration (SEK '000)
Tomas Meerits (Chairman)	Chairman	400
Camilla Skoog (Board member)	Member	319
Henric Carlsson (Board member)	Member	245
Carol Wildhagen (Board member since April 2025)	Member	167
Cecilia Lager (Board member since April 2025)	Member	217
Johan Kallblad (Board member since April 2025)	Member	183
Petri Niemi (Chairman, until April 2025)	Chairman	153
Ulrika C. Sundling (Board member, until April 2025)	Member	77
Total		1 531

Number	2025 Of which men	2024 Of which men
Board	6	50 %

Current employment contracts for the CEO and other senior executives

Decisions regarding current remuneration levels and other terms of employment for the CEO and other senior executives have been made by the Board. The table below shows fees for the CEO and other senior executives for the financial year 2025.

2025, SEK '000	Basic salary	Variable salary	Other benefits	Pension costs	Total
Chief Executive Officer	2 882	618	-	1 063	4 563
Other senior executives	3 190	401	-	427	4 018
Total	6 072	1 019	-	1 490	8 581

Number	2025 Of which men	2024 Of which men
Senior executives	3	100 %

All amounts in the table are stated in SEK. Agreements regarding pensions shall, where possible, be based on fixed contributions and formulated in accordance with the levels, practices, and collective agreements applicable in the country where the senior executive is employed. For senior executives residing in Sweden, there is a mutual notice period of three to six months for both the employee and the employer. The company's CEO is entitled to severance pay equivalent to nine months' salary in addition to the above salary during the notice period in case of termination by the company.

INTERNAL CONTROL

Internal control encompasses control of the Company's and Group's organization, procedures, and supporting measures. The objective is to ensure reliable and correct financial reporting, that the Company's and Group's financial statements are prepared in accordance with law and applicable accounting practice, that the Company's assets are protected, and that other requirements are met. The internal control system is also intended to monitor that the Company's and Group's policies, principles, and instructions are complied with. Internal control also includes risk analysis and monitoring of the implementation of information and business systems. The Group identifies, assesses, and manages risks based on the Group's vision and objectives. Risk assessments of strategic, regulatory, operational, and financial risks are performed annually by the CFO, and the assessment is presented to the Audit Committee and the Board. The Board is responsible for internal control. Processes for managing operations and delivering value shall be established within management control systems. The CEO is responsible for the process structure within the Group.

An internal assessment of the minimum requirements in defined controls for identified risks for each business process shall be performed annually and reported to the Board. The CFO is responsible for the self-assessment process, which is facilitated by the functioning of internal controls. Additionally, the finance function performs evaluations of risk controls and internal systems according to a plan agreed with the Board and Group Management.

Control activities

Carasent has established a risk management process that includes a number of key controls that are essential to ensure that risk management is effective and functioning well throughout the organization. These control requirements are an important tool to provide Carasent's Board an opportunity to lead and evaluate information from Group Management and take responsibility for identified risks.

Carasent focuses on identifying and evaluating the most significant risks related to financial reporting to ensure that reporting is accurate and reliable. An example of such a control is Carasent's annual impairment testing of intangible assets, which aims to assess returns and identify any impairment needs. Control activities are designed to limit identified risks and ensure both accurate financial reporting and high process efficiency.

Control activities at Carasent include both general and detailed controls, and aim to prevent, detect, and correct errors and deviations. The Finance Department is responsible for consolidated accounting, consolidated financial statements, and financial control systems. In addition, the department is responsible for ensuring that relevant financial reporting instructions are known and available to relevant personnel. Within the accounting and controller function, continuous reconciliations and controls of recorded amounts are performed, together with analyses of income statements and balance sheets.

The controller function plays an important role in performing control activities at all levels within the company. The function analyzes and follows up on deviations from budget, prepares forecasts, and tracks significant fluctuations over different periods. By reporting to the organization, the function helps minimize risks of errors in financial reporting.

A high level of IT security is a prerequisite for maintaining good internal control of financial reporting. Therefore, Carasent has developed rules and guidelines to ensure availability, accuracy, confidentiality, and traceability of information handled in the company's business systems. Access permissions to business systems are strictly regulated to prevent unintentional or intentional errors in recording.

As part of the work to quality assure financial reporting, the Carasent's Board has established an Audit Committee. The Audit Committee is responsible for, among other things, addressing critical accounting issues and monitoring the effectiveness of internal control and risk management processes.

Audit

The auditor shall audit the company's annual report and accounts and the administration by the Board of Directors and the CEO. After each financial year, the auditor shall submit an auditor's report and a consolidated auditor's report to the Annual General Meeting.

According to the company's Articles of Association, the company shall have one or two auditors and at most two deputy auditors. The company's auditor is KPMG AB, with Daniel Haglund as the principal auditor in charge. The company's auditor is presented in more detail in the section "Board of Directors, Senior Executives and Auditor".

During 2025, the total remuneration to the company's auditor amounted to 2 MSEK.

BOARD, SENIOR EXECUTIVES AND AUDITOR

TOMAS MEERITS

Chairman of the Board since 2025. Board member since 2021. Born 1978

Master of Science in Business and Economics, Stockholm School of Economics

Other positions Serves as a Special Partner at Vitruvian Partners. Board member of Mustjalg Holding AB and TPM Consulting AB.

Previous positions Board member of Gemme Sverige AB.

Shareholding in the Company Tomas Meerits holds no shares in Carasent AB (Publ). Tomas Meerits works as a Special Partner, in a consultant capacity, at Vitruvian Partners AB, which is part of a group (Vitruvian Partners) that manages funds which together own 13,850,332 shares in the company. Tomas Meerits is not the sole decision-maker regarding the funds' investments.

CAMILLA SKOOG

Board member since 2022. Born 1973

Systems Science Programme, University of Växjö.

Other positions CEO of Akribi System AB and Board member of Admicom Oy

Previous positions Business Area Manager at Fortnox AB and Deputy Board member of Ontarget Växjö AB.

Shareholding in the Company Camilla Skoog holds 9,345 shares in Carasent AB (Publ).

HENRIC CARLSSON

Board member since 2024. Born 1973

BA, International Business, J&W University, USA. DIHM, IHM Business School

Other positions Chairman of the Board of Säljstöd Sverige AB, Södra Bohuslän Turism AB, Brandskärbåtar Aktiebolag, Fendrar i Väst AB and Södra Bohuslänsföretagens ekonomisk förening. Board member of Omilon Holding AB and subsidiaries in Omilon-group, Yo Adrian AB, Min Journal Sverige AB, Våle Group AB, Medical Profile in Sweden AB, NRG Nordic Results Group AB, Makhazin AB, Makhazin One AB, Tripshield AB, Integrum (publ), BohusArken Fastighets AB, ImagineCare AB. Deputy Board member of Glittertind AB, AB Pettersson&Carlsson, Humdinger AB, Zephyra AB, Samuel Hesser AB, SH Webcom AB. CEO of Säljstöd Sverige AB, Imaginecare AB and NRG Labs AB.

Previous positions Chairman of the Board of i Omilon AB and subsidiaries in Omilon-group, NRG Labs AB and Inovia AB. Board member of Omilon AB, Gnosco AB and Remisshjälpen Sverige AB. Deputy Board member of Makhazin AB and subsidiaries of Makhazin AB, Södra Bohuslän Turism AB, Södra Bohuslänsföretagens ekonomisk förening, Omilon AB and subsidiaries in Omilon-group. CEO of Omilon Holding AB and subsidiaries in the group.

Shareholding in the Company Henric Carlsson holds 30,000 shares in Carasent AB (Publ) through a company.

DR CAROL WILDHAGEN

Board member since 2025. Born 1978

Doctor of Medicine (MD), Ludwig-Maximilians-Universität München (1998–2005).

Other positions	Director DACH, Tandem Health (since 2025). Practicing Clinical Specialist, Kassenärztliche Vereinigung Bayerns (freelance, since 2025). Venture Partner Health, caesar. (since 2023). Expert Advisor, EIT Health (freelance, since 2025).
Previous positions	Managing Director Germany, Platform24. Co-founder of an AI chatbot company that provided patient support to pharmaceutical companies. Project Manager, Boston Consulting Group.
Shareholding in the Company	Dr Carol Wildhagen holds no shares in Carasent AB (Publ).

CECILIA LAGER

Board member since 2025. Born 1963

Business Administration, Lund University

Other positions	Chairman: Ruth Asset Management AB. Board member: Altor Fund Manager AB, Sveab AB, GoodtoGreat Tennis Properties AB, Kungliga Tennishallen and Svartinge Golf AB.
Previous positions	CEO, SEB Fonder. Communications Director, Gränges. (Since 2010: management consultant and independent Board member with a focus on financial development and leadership.)
Shareholding in the Company	Cecilia Lager holds no shares in Carasent AB (Publ).

JOHAN KALLBLAD

Board member since 2025. Born 1972

MSc in Industrial Economics, Linköping University

Other positions	Board member of Gung Group AB, Exsitec Holding AB and SouthStreet Invest AB. Advisor to the CEO and Board (since 2025).
Previous positions	CEO and co-owner, Exsitec (2010–2025) – built the company from 30 to 650 employees and 5,500 customers in the Nordic region. Senior positions, Capgemini. International experience in software delivery.
Shareholding in the Company	Johan Kallblad holds 50,000 shares in Carasent AB (Publ).

AUDITOR

DANIEL HAGLUND

Authorized Public Accountant, KPMG AB
Principal auditor in charge for Carasent since: 2024

GROUP MANAGEMENT



DANIEL ÖHMAN

Chief Executive Officer since 2022. Born 1980

Master's degree in Industrial Engineering and Management and MSc in Electrical Engineering, Chalmers University of Technology, Gothenburg, Sweden.

Previous positions: CEO of GHP Speciality Care and other subsidiaries in the Capio group.

Assignments outside the Company: Board member of Quarant Health AB and Ongoing AB.

Daniel Öhman holds 145,821 shares in Carasent AB (Publ).



SVEIN MARTIN BJØRNSTAD

Chief Financial Officer since 2021. Born 1990

Master's degree in Banking and Finance, University of St. Gallen, Switzerland

Svein Martin Bjørnstad holds 353,645 shares in Carasent AB (Publ)



STEFAN JERNBERG

Chief Compliance Officer since 2024. Born 1970

MBA, School of Business, Economics and Law at University of Gothenburg, Sweden, Master's degree in Computer Science, Chalmers University of Technology, Gothenburg, Sweden

Stefan Jernberg holds 2,600 shares in Carasent AB (Publ)

FINANCIAL REPORTS

GROUP COMPANY

Consolidated Income Statement	29
Consolidated Statement of Income	30
Consolidated Balance Sheet	31
Consolidated Cash flow statement	33
Consolidated Statement of Changes in Equity	34

THE PARENT

Parent Income Statement	35
Parent Balance Sheet	36
Parent Cash flow statement	37
Parent Statement of Changes in Equity	38

NOTES

Note 1 - General Information	39
Note 2 - General accounting principles	39
Note 3 - Revenue	41
Note 4 - Operating segments	43
Note 5 - Remuneration and benefits to employees and senior executives	44
Note 6 - Remuneration to the auditors	47
Note 7 - Other external expenses	48
Note 8 - Financial Income and Expenses	48
Note 9 - Income tax	48
Note 10 - Earnings per share	50
Note 11 - Goodwill and impairment testing	51
Note 12 - Intangible assets	52
Note 13 - Tangible assets	54

Note 14 - Customer receivables	54
Note 15 - Cash and cash equivalents	56
Note 16 - Leasing	56
Note 17 - Fair value measurement	59
Note 18 - Stock options program	59
Note 19 - Financial Fixed Assets	59
Note 20 - Equity	60
Note 21 - Related parties	60
Note 22 - Financial Risk	61
Note 23 - Allocation of the Company's profit	63
Note 24 - Collateral and contingent liabilities.	63
Note 25 - Events after the balance sheet date	63

BOARD'S AFFIRMATION	64
----------------------------	----

AUDITOR'S REPORT	65
-------------------------	----

GROUP COMPANY

CONSOLIDATED INCOME STATEMENT

	Note	January – December	
		2025	2024
(Amounts in SEK 1 000)			
Revenue		343 820	275 264
Operating revenues	3	343 820	275 264
Cost of sales		(54 819)	(42 550)
Gross profit		289 001	232 714
Operating expenses			
Employee compensation and benefits	5	(165 397)	(139 937)
Other operational and administrative expenses	7	(50 268)	(81 140)
Depreciation and amortization	11,12	(63 904)	(61 051)
Impairment and derecognition of intangible assets		(3)	(5 089)
Total operating expenses		(279 573)	(287 217)
Net operating income/(loss)		9 428	(54 502)
Financial items			
Net interest income/(expenses)	8	3 033	12 808
Other financial income/(expenses)	17	18 180	(4 141)
Net financial items	8	21 213	8 667
Net income/(loss) before income taxes		30 641	(45 836)
Income tax income/(expense)	9	4 029	3 577
Net income/(loss)		34 670	(42 259)
Attributable to equity holders of the parent		34 670	(42 259)
Earnings per share:			
Basic earnings per share		0.50	(0.58)
Diluted earnings per share		0.50	(0.58)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	January – December	
	2025	2024
(Amounts in SEK 1 000)		
Net income/(loss)	34 670	(42 259)
Changes in Translation Differences	(12 607)	(5 742)
Items that may be Reclassified Subsequently to the Income Statement	(12 607)	(5 742)
Changes in Translation Differences	-	-
Items that will not be Reclassified Subsequently to the Income Statement	-	-
Total Other Comprehensive Income/(Loss) for the Period	(12 607)	(5 742)
Total Comprehensive Income/(Loss) for the Period	22 063	(48 001)
Attributable to Equity Holders of the Parent	22 063	(48 001)

CONSOLIDATED BALANCE SHEET

(Amounts in SEK 1 000)	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	11	486 852	498 459
Customer relationships	12	31 810	40 236
Technology	12	171 987	174 134
Other intangible assets	12	227	217
Total intangible assets		690 875	713 046
Tools and equipment	13	3 366	4 237
Right of use asset	16	29 241	38 549
Total non-current assets		723 482	755 833
Current assets			
Customer receivables	14	54 713	31 884
Other receivables		8 950	10 685
Current tax assets		4 570	3 328
Prepaid expenses		9 809	6 997
Cash and cash equivalents	15	139 483	263 562
Total current assets		217 524	316 457
TOTAL ASSETS		941 006	1 072 289

CONSOLIDATED BALANCE SHEET

(Amounts in SEK 1 000)	Note	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity attributable to equity holders of the parent			
Share capital	20	500	500
Other paid-in capital	18	872 436	979 365
Other reserves		(5 141)	7 467
Retained earnings		(59 793)	(94 463)
Total shareholders equity		808 003	892 869
Lease liability	16	18 830	30 132
Deferred tax liabilities		2 472	8 277
Other non-current liabilities	17	-	23 640
Total non-current liabilities		21 302	62 049
Current liabilities			
Trade accounts payables		10 195	21 297
Contract liability		45 111	38 196
Current lease liability	16	13 106	11 066
Other current liability		11 851	14 856
Accrued expenses		31 439	31 957
Total current liabilities		111 701	117 372
TOTAL liabilities and equity		941 006	1 072 289

CONSOLIDATED CASH FLOWS STATEMENT

		January - December	
		2025	2024
(Amounts in SEK 1 000)			
	Note		
Cash flows from operating activities			
Profit/(loss) before tax		30 641	(45 836)
Interest (income)/expenses		(3 033)	(12 808)
Items not affecting cash flow		45 727	70 455
Change in accounts receivables	14	(22 829)	4 625
Change in accounts payables		(11 102)	3 402
Change in current assets & liabilities		2 272	19 024
Income tax paid	9	(1 242)	(1 137)
Cash flows from operating activities		40 435	37 725
Cash flows from investing activities			
Investments in intangible and tangible assets	11	(40 911)	(42 876)
Acquisition of Data-AL (GmbH)		-	(89 101)
Received interest		4 936	11 906
Cash flows from investing activities		(35 975)	(120 071)
Cash flows from financing activities			
Payment lease liability	16	(13 394)	(11 635)
Stock options	18	1 502	(1 587)
Net paid interest		(1 903)	(2 308)
Settlement of share-based compensation		-	(854)
Repurchase of own shares		(108 430)	-
Cash flows from financing activities		(122 225)	(16 383)
Effect of exchange rates on cash		(6 313)	(6 794)
Net change in cash and cash equivalents		(124 080)	(105 524)
Cash and cash equivalents at beginning of period		263 562	369 086
Cash and cash equivalents at end of period		139 483	263 562

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Other reserves</u>						Total Equity
	Share capital	Other paid-in capital	Warrants outstanding	Share-based payment reserve	Translation difference reserves	Retained earnings	
(Amounts in SEK 1 000)							
Equity December 31, 2023	95 101	883 987	1 579	1 556	13 125	(52 204)	943 144
Net Income for the Period	-	-	-	-	-	(42 259)	(42 259)
Other Comprehensive Income/(Loss)	(7)	(63)	-	(14)	(5 658)	-	(5 742)
Total Comprehensive Income/(Loss)	(7)	(63)	-	(14)	(5 658)	(42 259)	(48 001)
Share Based Payments	-	-	-	174	-	-	174
Share Based Payments (cash settlement)	-	-	-	(870)	-	-	(870)
Closing of Share Option Program	-	847	-	(847)	-	-	-
Warrants cancellation	-	-	(1 579)	-	-	-	(1 579)
Reclassifications due to the Merger	(94 593)	94 593	-	-	-	-	-
Equity December 31, 2024	500	979 365	-	-	7 467	(94 463)	892 868

	<u>Other reserves</u>						Total Equity
	Share capital	Other paid-in capital	Warrants outstanding	Share-based payment reserve	Translation difference reserves	Retained earnings	
(Amounts in SEK 1 000)							
Equity December 31, 2024	500	979 365	-	-	7 467	(94 463)	892 868
Net Income for the Period	-	-	-	-	-	34 670	34 670
Other Comprehensive Income/(Loss)	-	-	-	-	(12 607)	-	(12 607)
Total Comprehensive Income/(Loss)	-	-	-	-	(12 607)	34 670	22 063
Issued Stock Options	-	1 502	-	-	-	-	1 502
Repurchase of own shares	-	(108 430)	-	-	-	-	(108 430)
Equity December 31, 2025	500	872 436	-	-	(5 141)	(59 793)	808 003

THE PARENT

PARENT INCOME STATEMENT

		<u>January – December</u>	<u>April – December</u>
(Amounts in SEK 1 000)	Not e	2025	2024
Revenue		-	-
Other revenue		19 070	26 506
Total revenues		19 070	26 506
Cost of goods sold		-	-
Gross profit		19 070	26 506
Operating expenses			
Employee compensation and benefits	5	(19 359)	(5 378)
Other operational and administrative expenses	7	(8 836)	(40 327)
Depreciation and amortization		(23)	(21)
Total operating expenses		(28 218)	(45 726)
Net operating Income		(9 148)	(19 220)
Financial items			
Interest income		10 773	22 276
Interest expenses		(1 325)	-
Other financial income/(expenses)		(4 034)	(4 518)
Net financial items	8	5 414	17 758
Net income/(loss) before income taxes		(3 733)	(1 461)
Financial statement appropriations		1 181	-
Net income/(loss) before tax		(2 552)	(1 461)
Income tax income/(expense)	9	-	-
Net income/(loss)		(2 552)	(1 461)

PARENT BALANCE SHEET

(Amounts in SEK 1 000)	Note	31 December 2025	31 December 2024
ASSETS			
Financial fixed assets			
Other Intangible assets		227	217
Investments in subsidiaries	19	628 284	649 920
Total intangible assets		628 511	650 137
Loans to Group Companies	21	151 754	135 535
Total Non-Current Assets		151 754	135 535
Current Assets			
Receivables Group Companies	21	4 786	56 811
Prepaid Expenses		1 766	3 866
Cash and Cash Equivalents	15	81 013	193 296
Total Current Assets		87 565	253 973
TOTAL ASSETS		867 830	1 039 644
LIABILITIES AND EQUITY			
Equity attributable to parent company shareholders			
Share capital	20	500	500
Other paid in capital		865 059	971 988
Retained earnings		(4 014)	(1 461)
Total equity		861 545	971 027
Loans from Group Companies	21	-	24 478
Other long-term liabilities		-	23 377
Total long-term liabilities		-	47 855
Current liabilities			
Accounts payable		947	11 506
Payables to Group companies		76	1 325
Other current liabilities		1 305	1 336
Accrued expenses		3 957	6 595
Total current liabilities		6 284	20 763
TOTAL EQUITY AND LIABILITIES		867 830	1 039 644

PARENT CASH FLOW

	<u>January – December</u>	<u>April – December</u>
<u>(Amounts in SEK 1 000)</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit/(loss) before tax	(2 552)	(16 085)
Interest (income)/expenses	(12 099)	(1 208)
Items not affecting cash flow	2 853	3 405
Change in accounts payables	(10 560)	11 347
Change in current assets and liabilities	(1 817)	2 213
Cash flow from operating activities	(24 176)	(327)
Cash flows from investing activities		
Cash balance from merger	-	214 416
Change in loans to Group Companies	35 805	2 582
Change in loans from Group Companies	(24 478)	(90)
Capital injections in subsidiaries	21 -	(20 000)
Cash flow from investing activities	11 327	196 908
Financing activities		
Paid share capital	-	500
Stock options	18 1 502	(1 587)
Interest income	9 448	1 208
Repurchase of own shares	(108 430)	-
Cash flows used in financing activities	(97 480)	121
Effect of exchange rate changes on cash	(1 955)	(3 405)
Net change in cash and cash equivalents	(112 283)	193 296
Cash and cash equivalents at beginning of period	193 296	0
Cash and cash equivalents at end of period	81 013	193 296

PARENT STATEMENT OF CHANGES IN EQUITY

	Restricted equity		Free equity		Total equity
	Share capital	Other paid in capital	Retained earnings		
(Amounts in SEK 1 000)					
Equity December 31, 2023	-	-	-	-	-
Net Income for the Period	-	-	(1 461)	(1 461)	(1 461)
Other Comprehensive Income/(Loss)	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(1 461)	(1 461)	(1 461)
The company was formed	500	-	-	-	500
Equity from merger	-	973 567	-	-	973 567
Cancellation of warrants	-	(1 579)	-	-	(1 579)
Equity December 31, 2024	500	971 988	(1 461)	(1 461)	971 027

	Restricted equity		Free equity		Total equity
	Share capital	Other paid in capital	Retained earnings		
(Amounts in SEK 1 000)					
Equity December 31, 2024	500	971 988	(1 461)	(1 461)	971 027
Net Income for the Period	-	-	(2 552)	(2 552)	(2 552)
Other Comprehensive Income/(Loss)	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(2 552)	(2 552)	(2 552)
Issued stock options	-	1 502	-	-	1 502
Repurchase of own shares	-	(108 431)	-	-	(108 431)
Equity December 31, 2025	500	865 059	(4 014)	(4 014)	861 546

NOTE 1 – GENERAL INFORMATION

Carasent AB ("Carasent" or "the Company"), the Parent Company in the Carasent Group ("the Group"), is a public company registered in Sweden and listed on Nasdaq Stockholm (ticker: CARA) with registered office Nellickevägen 20, 412 63 Gothenburg, Sweden.

The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors for publication on ofdisclosure 19 March 2026. The financial statements are expected to be approved by the Annual General Meeting on 20 April 2026.

NOTE 2 - GENERAL ACCOUNTING PRINCIPLES

Basis of preparation

The consolidated financial statements of the Carasent Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. Group figures are presented in SEK rounded to the nearest thousand. As a result of rounding, the sum of amounts and percentages may not correspond to the total.

The Parent Company applies the same accounting principles as the Group except as specified below under the section "Parent Company's accounting principles".

The Group's consolidated statement of profit or loss and other comprehensive income, statement of financial position, and the Parent Company's income statement and balance sheet will be subject to approval at the Annual General Meeting on 20 April 2026.

Basis of consolidation

The Group consists of the Parent Company and wholly owned subsidiaries, and consolidation is performed in accordance with IFRS 10. Subsidiaries are consolidated in their entirety from the date on which controlling interest is transferred to the Group.

Functional currency and reporting currency

The Parent Company's functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are, unless otherwise specified, rounded to the nearest thousand.

Foreign currency translation

The consolidated financial statements are presented in SEK, which is Carasent AB (publ)'s functional currency. Transactions in foreign currencies are initially recorded by the Group's units at the applicable functional currency spot rate at the date the transaction first meets the conditions for recognition. Monetary assets and liabilities in foreign currencies are retranslated at the functional currency spot rate on the balance sheet date. Exchange rate differences arising from settlement or retranslation of monetary items are recognized in the income statement. Non-monetary items measured in terms of historical cost in a foreign currency are retranslated at the exchange rates applicable at the dates of the initial transactions.

The Group has foreign entities with functional currencies other than SEK. On the balance sheet date, assets and liabilities of foreign entities with functional currencies other than SEK are retranslated to SEK at the exchange rate on the balance sheet date, and their income statements are retranslated at average exchange rates for the year. Translation differences arising from the retranslation are recognized in other comprehensive income until the net investment is disposed of, at which point they are recognized in the income statement.

Segments

An operating segment is a part of a company that conducts business activities from which it can receive revenue and incur costs. The Company has determined that the Board of Directors is the highest executive decision-maker. The segment information is reported in accordance with reporting to the Board of Directors (the highest executive decision-maker) and is consistent with the financial information used to assess performance and to support the Group's governance and strategy, resource allocation and acquisition activities. See Note 4 for a further description of the division and presentation of the Group's operating segments.

Key accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities and related disclosures as well as disclosures of contingent liabilities. Uncertainty in these assumptions and estimates could result in outcomes requiring substantial adjustments to reported asset or liability values that would be affected in future periods.

The Parent company's accounting principles

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Board for Financial Reporting's recommendation RFR 2 Accounting for Legal Entities. Statements issued by the Swedish Board for Financial Reporting applicable to listed companies are also applied. RFR 2 means that the Parent Company in the annual report of the legal entity shall apply all EU-adopted IFRS standards and statements to the extent this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Financial Instruments Trading Act and considering the relationship between accounting and taxation. The recommendation specifies which exceptions from and additions to IFRS shall be made. The differences between the Group's and the Parent Company's accounting principles are detailed below. The accounting principles for the Parent Company stated below have been applied consistently for all periods presented in the Parent Company's financial statements.

Subsidiaries, associates and jointly controlled entities

Investments in subsidiaries, associated companies and joint ventures are measured in the Parent Company using the cost method, and if the carrying value exceeds the acquisition cost the investment is written down to the lower amount. Upon acquisition of investments in subsidiaries, transaction costs are included in the carrying amount of the investments in subsidiaries. In the consolidated financial statements, transaction costs attributable to subsidiaries are recognized directly in profit or loss when incurred.

Financial instruments

The Parent Company has elected not to apply IFRS 9 for financial instruments. However, parts of the principles in IFRS 9 are still applicable – such as regarding impairments, recognition/derecognition, criteria for applying hedge accounting and the effective interest method for interest income and interest expenses.

Operating segment reporting

The Parent Company does not report segments according to the same distribution and extent as the Group.

Property, plant and equipment

Property, plant and equipment in the Parent Company are measured at acquisition cost less accumulated depreciation and any impairments in the same manner as for the Group but with the addition of any revaluations.

Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exemption in RFR 2. As a lessee, lease payments are recognized as an expense on a straight-line basis over the lease term, and consequently right-of-use assets and lease liabilities are not recognized in the balance sheet.

NOTE 3 – REVENUE

The distribution of revenues from customer contracts by major product areas is summarized below. During 2025, the Group changed the presentation of revenue categories. The purpose is to provide a clearer picture of the Group's business model and how revenue streams arise, as well as to harmonize external reporting with internal tracking. The previous categories Webdoc EHR, other EHR, Platform products and Consulting and other revenues have been replaced by three new main categories:

- Subscription-based – recurring license and subscription revenues from core products.
- Transaction-based – usage-based revenues related to additional services such as patient communication, digital tests and other services that are billed per transaction.
- Consulting and other – consulting services and other revenues, corresponding to the previous category of the same name.

The accounting principles for each revenue category are described below.

Subscription-based

Carasent recognizes revenue from subscription services from its SaaS solutions over time using an output method based on time. This means that revenues are recognized on a straight-line basis during the subscription period, as the services included in the subscription are delivered continuously to the customer. This method has been chosen because it provides a faithful representation of the transfer of control to the customer over time, in accordance with IFRS 15.124(a). Monitoring and evaluation are performed continuously using internal measurement methods to ensure that revenues are recorded correctly. The services are billed quarterly or annually in advance with 30 days payment terms.

Transaction-based

This category includes usage-based revenues related to additional services such as patient communication, digital tests and other services that are billed per transaction. Transaction-based revenues are recognized at a point in time. Transaction-based revenues are billed monthly in arrears with 30 days payment terms.

Consulting and other revenues

Consulting revenues and other revenues consist of consulting services, sale of licenses and other services. Consulting services are delivered as an add-on to SaaS and license agreements. Consulting services include installation fees. These services are recognized over time based on hours spent. Consulting assignments are billed per hour spent with 30 days payment terms.

The Group delivers on-premise solutions and offers the products Metodika EPM and Metodika Klinik. The license is recognized at the time the customer receives the license. The license is billed shortly after the customer has gained access to the IP with 30 days payment terms. Other revenues are with existing customers where the Group delivers services as described above that are not directly related to the description and are presented separately in the table.

Contract liabilities

Of the opening balance of contract liabilities, everything has been recognized as revenue during 2025. For the closing balance of contract liabilities, the remaining performance obligation is less than 12 months. Contract liabilities primarily refer to the advances received from the customer in respect of subscription services where revenues are recognized over time. The increase in contract liabilities can be attributed to the Group's net sales growth.

Revenue by category

SEK 1000	FY	FY
	2025	2024
Revenue by category		
Subscription based	266 057	206 018
Transaction based	46 596	45 958
Consulting and other	31 168	23 288
Total revenue	343 821	275 264

Revenue by geography:

Nordics

Subscription based	232 663	199 686
Transaction based	46 596	45 958
Consulting and other	21 609	21 459
Total revenue	300 868	267 103

Germany¹

Subscription based	33 394	6 332
Transaction based	-	-
Consulting and other	9 559	1 829
Total revenue	42 953	8 161

Revenue by country

SEK 1000	FY	FY
	2025	2024
Revenue by country		
Sweden	226 425	196 064
Norway	63 929	59 242
Other countries ²	53 466	19 958
Total revenue	343 820	275 264

NOTE 4 – OPERATING SEGMENTS

An operating segment is a part of a company that conducts business activities from which it can receive revenue and incur costs. The Company has determined that the Board of Directors is the highest executive decision-maker. The segment information is reported in accordance with reporting to the Board of Directors (the highest executive decision-maker) and is consistent with the financial information used to assess performance and to support the Group's governance and strategy, resource allocation and acquisition activities.

Description of segments

The highest executive decision-maker assesses the business from a geographical perspective: the Nordic region and Germany. The segments have the same operations and business model. The operating segments are assessed based on net sales and earnings based on a metric called EBITDA.

The Nordic region includes the products in the Nordic countries excluding costs for the head office (HQ) and Webdoc X, our expansion initiative in the German market. HQ is related to management costs and other administrative costs at Group level. In Germany, costs and revenues related to Webdoc X and Data-AL are included. Inter-company invoicing (revenues and costs) is presented in line with internal reporting.

	Nordics	Germany	HQ & eliminations	Total group
2025				
Revenues	300 868	42 953	-	343 821
Revenue (from other segments)	2 513	593	(3 106)	-
Total revenue	303 381	43 546	(3 106)	343 821
Cost of goods sold	(45 170)	(9 650)	-	(54 819)
Personnel costs	(128 047)	(17 991)	(19 359)	(165 397)
Other costs	(34 084)	(9 046)	(7 138)	(50 268)
EBITDA	96 080	6 859	(29 603)	73 336
Depreciation and amortization				(63 907)
Operating income				9 429
Net financial items				21 214
Profit before tax				30 643
	Nordics	Germany	HQ & eliminations	Group total
2024				
Revenues	267 103	8 161	-	275 264
Revenue (from other segments)	8 911		(8 911)	-
Total revenue	276 013	8 161	(8 911)	275 264
Cost of goods sold	(39 949)	(2 601)		(42 550)
Personnel costs	(130 907)	(2 524)	(5 378)	(138 809)
Other costs	(40 373)	(909)	(37 682)	(78 964)
EBITDA	64 784	(1 176)	(51 970)	11 637
Depreciation and amortization				(66 140)
Net operating income/(loss)				(54 502)
Net financial items				8 667
Profit before tax				(45 836)

NOTE 5 – REMUNERATION AND BENEFITS TO EMPLOYEES AND SENIOR EXECUTIVES

	Group		Parent	
	2025	2024	2025	2024
Wages and salaries	144 055	122 065	14 899	3 856
Social security tax	33 404	32 404	3 109	1 007
Pension costs	14 408	13 829	1 338	203
Other benefits	2 561	3 111	13	312
Capitalized costs	(29 031)	(31 472)	-	-
Total Employee Compensation	165 397	139 937	19 359	5 378

	2025	Men(%)	2024	Men(%)
Average number of employees				

Parent

Sweden	5	30%		
Norway	2	50%	2	50%

Group

Sweden	144	58%	139	66%
Norway	23	61%	27	73%
Germany	24	67%	25	60%

2025 SEK 1000	Position	Board Remuneration (SEK '000)
Tomas Meerits (Chairman)	Chairman	400
Camilla Skoog (Board member)	Board Member	319
Henric Carlsson (Board member)	Board Member	245
Carol Wildhagen (Board member since April 2025)	Board Member	167
Cecilia Lager (Board member since April 2025)	Board Member	217
Johan Kallblad (Board member since April 2025)	Board Member	183
Petri Niemi (Chairman, until April 2025)	Chairman	153
Ulrika C. Sundling (Board member, until April 2025)	Board Member	77
Total		1 531

	Base salary	Variable salary	Other benefits	Pension costs	Total
Chief Executive Officer	2 882	618	-	1 063	4 563
Other senior executives	3 190	401	-	427	4 018
Total	6 072	1 019	-	1 490	8 581

2024

SEK 1000	Position	Remuneration
Petri Niemi	Chairman	492
Camilla Skoog	Board Member	305
Ulrika Cederskog Sundling	Board Member	246
Tomas Meerits	Board Member	-
Henric Carlsson	Board Member	164
Total		1 206

SEK 1000	Base salary	Variable salary	Pension costs	Other benefits	Total
Chief Executive Officer	2 450	936	641	100	4 128
Other senior executives	4 656	859	663	12	6 190
Total	7 106	1 795	1 304	112	10 318

Number	2025	Men (%) 2024	Men (%)
Board	6	50 %	5 60 %

Number	2025	Men (%) 2024	Men (%)
Senior executives	3	100 %	5 60 %

Guidelines for remuneration of Board members, the CEO and senior executives

At an Extraordinary General Meeting held on 3 November 2024, it was resolved to adopt the following guidelines for remuneration to members of the Board of Directors, the CEO and other senior executives.

The persons who are members of Carasent's Group Management during the period that these guidelines apply are subject to the provisions of these guidelines. These guidelines shall apply to agreed remuneration, as well as changes to already agreed remuneration, made after the adoption of the policy by the Extraordinary General Meeting on 3 November 2024. The guidelines do not apply to remuneration resolved or approved by the Annual General Meeting. If a Board member performs work on behalf of Carasent in addition to the Board assignment, these guidelines shall apply to remuneration related to such work (e.g. consultancy fees). All handling and decisions regarding remuneration are based on transparency and accepted standards to prevent Carasent's account in addition to Board duties, these guidelines shall apply to remuneration related to such work (for example, consulting fees). All handling and all decisions relating to remuneration are based on transparency and established norms to prevent self-dealing and conflicts of interest.

General principles

All members of management shall have standard terms and conditions for termination in accordance with applicable law and industry standards. None of the members of the management, with the exception of the CEO, shall have severance pay or other special arrangements upon termination. For senior executives resident in Sweden, the employee and the employer have a mutual notice period of three to six months. The total remuneration to each of the senior executives in Carasent, as well as to other senior executives, consists of basic salary, other fixed benefits and, in some cases, performance-based bonuses.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the company's business strategy and the safeguarding of the shareholders' long-term interests, including the company's sustainability, is that the company is able to recruit and retain qualified employees. This requires that Carasent offers attractive and competitive remuneration, and these guidelines enable the company to offer senior executives a competitive total remuneration consisting of basic salary, other fixed benefits and in some cases performance-based bonuses as described in more detail below.

Base salary

The base salaries shall be determined at levels that the Board of Directors considers to be comparable to those of managers in a similar position in the company's industry and are intended to be competitive in the market. The base salary for all employees, including management, shall be based on various considerations such as industry levels, comparable groups and national surveys as well as assessments of the individual senior executive's previous and expected future contributions.

Pension

All employees of Carasent are entitled to an old-age pension in accordance with the law and industry standards of the specific country. If the pension benefit is defined contribution based, the pension contribution shall not exceed 30 percent of the base salary. Both the structure and compensation levels are considered reasonable and based on industry standards for all employees.

Other benefits

Other benefits such as mobile phone and internet costs shall be kept at minimum levels in accordance with industry standard or lower. Other benefits shall not exceed 5% of the fixed salary.

Variable salary

Senior executives may have as part of their remuneration a bonus program that is limited to a certain percentage of the base salary and which may under no circumstances exceed 100 percent of the base salary. The bonus shall be directly linked to predetermined and measurable criteria that shall be linked to the results of the relevant business according to given key figures. These criteria can be financial or non-financial and can be collective or individualized. They can also be either of a quantitative or qualitative nature. The criteria are designed so that successful fulfillment directly contributes to the successful fulfillment of the company's business goals. The total compensation package for all employees, including bonuses, is well within the industry standard. The introduction and design of a variable bonus is considered to benefit the company in its pursuit of its business goals, as well as benefit the company's business strategy, long-term interests and sustainable business practices.

The extent to which the goals have been achieved and the bonus is to be paid will be evaluated at the end of each year. The Board of Directors is responsible for this evaluation with regard to bonuses to the CEO. For other executives, the CEO is responsible for the evaluation after consultation with the Board.

Incentive program

The company is highly dependent on qualified and motivated employees to be able to grow and create shareholder value. Incentive programs where the employees have an ownership interest in the company are considered to be an effective and valuable tool. As part of the total compensation package to the employees, the company can therefore offer incentives linked to performance and earnings, such as share options or similar incentive programs. In April 2025, the Group has implemented a long-term incentive program for senior executives and key employees. For further information, refer to Note 18.

Salary and terms of employment for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account by providing information on employees' total remuneration, the various components of the remuneration, and the increase and rate of increase of remuneration over time, as part of the Board's decision-making basis when evaluating the reasonableness of the guidelines and the limitations that follow from them.

The decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors shall decide on all matters relating to remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and present the proposal at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for remuneration to senior executives and current remuneration structures and remuneration levels in the company. The CEO or other senior executives are not present at the Board's consideration of and decisions on remuneration-related issues, to the extent that they are affected by the issues.

Departing from the Guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Current employment contracts for the CEO and other senior executives

Agreements concerning pensions shall, where possible, be based on fixed premiums and formulated in accordance with the levels, practices and collective agreements in force in the country where the senior executive is employed.

For senior executives resident in Sweden, the employee and the employer have a mutual notice period of three to six months. The Company's CEO is entitled to severance pay of nine months' salary in addition to the above salary during the notice period in the event of termination by the Company.

	Group		Parent	
	2025	2024	2025	2024
KPMG				
Audit	1 540	1 754	930	1 050
Audit advice other than statutory audit services	160	284	60	260
Other services	-	-	-	-
Total	1 700	2 039	990	1 310
Other				
Audit	249	197	-	-
Audit advice other than statutory audit services	-	-	-	-
Other services	-	-	-	-
Total	249	197	-	-

Audit engagements refer to statutory audits of the annual and consolidated financial statements and accounting as well as the administration of the Board of Directors and the CEO, as well as audits and other audits carried out in accordance with agreements or contracts. This includes other tasks that it is the responsibility of the Company's auditor to perform as well as advice or other assistance that is prompted by observations during such audits or the implementation of such other tasks.

NOTE 7 – OTHER EXTERNAL EXPENSES

The following table summarizes the components of the Group's other external expenses:

	Group		Parent	
	2025	2024	2025	2024
Marketing	2 129	1 205	2	12
Travel and entertainment	2 704	2 630	34	190
Rent and office expenses	4 142	5 594	254	644
Professional services	20 369	55 303	5 510	34 364
Utilities and maintenance costs	3 467	4 895	502	1 665
IT services	12 747	9 064	2 513	1 463
Other operating costs	4 710	2 449	20	1 991
Total external expenses	50 268	81 140	8 836	40 327

NOTE 8 – FINANCIAL INCOME AND EXPENSES

The following table provides a summary of the components of the Group's financial income and expenses:

	Group		Parent	
	2025	2024	2025	2024
Financial income and similar income items:				
Interest income	4 936	15 115	4 936	14 870
Interest income for group companies	-	-	5 838	8 810
Change in fair value of contingent earn-out consideration	23 972	-	-	-
Exchange rate differences	(5 804)	856	(4 034)	(4 518)
Financial expenses and similar profit and loss items:				
Interest expenses	(1 903)	(2 308)	(1 325)	(1 403)
Other financial expenses	12	(4 997)	-	-
Net interest income/expenses	3 033	12 808	9 448	22 276
Other financial income	18 180	(4 141)	(4 034)	(4 518)
Net financial items	21 213	8 667	5 414	17 758

NOTE 9 – INCOME TAX

Accounting policies

Income tax expenses consist of taxes paid and changes to deferred tax. Taxes are recognized in the income statement, except to the extent that they relate to items that are recognized in other comprehensive income or directly in equity.

Tax payable

The tax that is now payable is based on the taxable profit for the year. Taxable profit differs from net profit recognized in the income statement because it excludes income or expense items that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for the tax in question is calculated using tax rates decided or announced as of the balance sheet date. The Group's operations are subject to the tax regimes of Norway, Sweden and Germany.

Deferred tax

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statements and their tax values as well as tax loss carry-forwards as of the balance sheet date. Deferred tax assets and liabilities are calculated using the tax rates and tax laws that are expected to apply when the assets are realized or liabilities are settled, based on the tax rates and tax laws decided or announced as of the balance sheet date. Deferred tax sources in the Group include deferred tax attributable to adjustments to purchase price allocation (PPA) arising from business combinations.

Deferred tax assets are recognized only to the extent that it is likely that future taxable surpluses will be available, against which the assets can be utilized. Part of the basis for recognition of deferred tax assets is based on the fact that the loss carry-forwards are set off against future taxable income in the group, which requires that estimates are made to calculate future taxable income. Deferred tax assets are not recognized for entities with longer loss periods unless there is convincing evidence of recoverability. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are set off when there is a legal right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxpayer. The companies included in the consolidated financial statements are subject to income tax in the countries in which they are resident.

Income tax specification

(Amounts in SEK 1 000)	Group		Parent	
	2025	2024	2025	2024
Tax payable	1 283	2 511	-	-
Changes in deferred tax	(5 312)	(6 087)	-	-
Total income tax expense/(income)	(4 029)	(3 577)	-	-

Specification of the basis for deferred tax assets

(Amounts in SEK 1 000)	Group		Parent	
	2025	2024	2025	2024
Non current assets	68 318	87 892	-	-
Non current liabilities	(31 935)	(41 197)	-	-
Other temporary differences	-	(104)	-	(42)
Total	36 382	46 591	-	(42)
Deferred tax liability (asset)	2 472	8 277	-	-
Carrying value, deferred tax liability (assets)	2 472	8 277	-	-
Whereof deferred tax assets	-	-	-	-
Whereof deferred tax liabilities	2 472	8 277	-	-

The Group also has tax losses carried forward related to tax positions in Norway (270 MSEK) and Sweden (49 MSEK). The tax loss carryforward has no expiration date. Based on current operations, there is no convincing evidence that this deferred tax asset can be utilized in the near future. Accordingly, the deferred tax asset has not been recognized.

Reconciliation of deferred tax balances net

(Amounts in SEK 1 000)	Group		Parent	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	8 277	9 986	-	-
Recognized deferred tax expense	(5 312)	(6 087)	-	-
Acquisition of companies	-	4 405	-	-
Reclassification	(260)	-	-	-
Currency translation effects	(232)	(27)	-	-
Deferred tax liabilities as of December 31	2 472	8 277	-	-

Reconciliation of effective tax rate

(Amounts in SEK 1 000)	Group		Parent	
	2025	2024	2025	2024
Profit before tax	30 641	(45 836)	(3 733)	(1 461)
Group contribution	-	-	1 181	-
Expected income taxes at statutory tax rate	8 481	(9 491)	(526)	(96)
Permanent differences	(4 494)	1 960	-	2
Unrecognized deferred tax assets	(8 127)	4 880	526	97
Other changes	110	(925)	-	(9)
Income tax expense/(income)	(4 029)	(3 577)	-	-
Effective tax rate %	-12%	8%	0%	0%

NOTE 10 – EARNINGS PER SHARE

Accounting policies

Earnings per share before dilution is calculated by dividing the profit attributable to the equity holders of the parent by the weighted average number of outstanding ordinary shares during the period.

The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share, but also gives effect to all potential ordinary shares that are outstanding during the period and that may give rise to dilution, by adjusting the profit and the weighted average number of outstanding shares for the effects of all potential shares that give rise to dilution, such as:

- The period's profit attributable to shares is adjusted for changes in profit that would result from the conversion of potential ordinary shares that give rise to dilution.
- The weighted average number of shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming that all potential ordinary shares that give rise to dilution are converted.

(SEK 1 000 - except for stock data)	2025	2024
Profit for the year	34 670	(42 259)
Total profit for the year	34 670	(42 259)
Weighted average number of ordinary shares outstanding	69 235 861	72 324 781
Shares outstanding after dilution	-	-
Earnings per share before dilution for the year	0.50	(0.58)
Diluted earnings per share for the year	0.50	(0.58)

NOTE 11 - GOODWILL AND IMPAIRMENT TEST

Accounting principles

Goodwill is recognized as part of a business combination. Goodwill is initially valued at the amount by which the purchase price of the acquired company exceeds the acquired company's identifiable net assets.

Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination that gave rise to goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets.

In 2022, the Group had only one operating and reporting segment and as of 2023, goodwill was tested at the Group level. From 2023, Carasent updated its strategy and due to this shift, goodwill is tested per cash-generating unit in the Group. Goodwill is now monitored at the cash-generating unit level by management and the Group performs impairment testing of goodwill at the individual cash-generating unit level.

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

Impairment of assets

the cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently if there is any indication that the cash-generating unit has decreased in value. If the recoverable amount of the cash-generating unit falls below the carrying amount of the unit, the impairment is first allocated to reduce the carrying amount of any goodwill allocated to the unit and then to the unit's other assets proportionally on the basis of the carrying amount of each asset in the unit. An impairment of goodwill is not reversed in a subsequent period.

Other assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets not yet in use are tested for impairment annually. If it is not possible to estimate the recoverable amount for an individual asset, the Group determines the recoverable amount for the cash-generating unit or group of cash-generating units to which the asset belongs.

An impairment is made in the amount by which the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a discount rate that reflects current market assessments of the time value of money and the risks associated with the asset, the cash-generating unit or group of cash-generating units to which the asset belongs.

The Group's goodwill relates to the following:

	2024	Acquisitions	Currency translation differences	2025
Carasent Sverige	62 218	-	-	62 218
Carasent Norge	101 979	-	(5 774)	96 206
Metodika	108 982	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 648	-	-	17 648
Data-AL	100 047	-	(5 834)	94 213
Total	498 459	-	(11 607)	486 852

As part of the Group's annual review process, it assesses whether acquired goodwill or other fixed assets should be impaired. The assessment reflects the Group's assessment of the value of the cash-generating unit to which the goodwill is allocated, or to which the fixed assets are linked. To calculate value in use, the Group is required to estimate the expected cash flows from the cash-generating units and also select an appropriate pre-tax discount rate to calculate the present value of the cash flow.

The Group allocates its fixed assets to the cash-generating units. The recoverable amount of the cash-generating units has been determined based on a calculation of value in use using cash flow forecasts based on financial forecasts approved by management that cover a five-year period and after five years a perpetual growth rate for future cash flows has been set at 2% (3%). The pre-tax discount rate applied to cash flow forecasts was 11% (11%). The post-tax discount rate applied was 9% (9%).

Key assumptions used in calculations of value in use for the Group as of 31 December 2025

Below is a description of each key assumption that management has based its cash flow projections on to perform the impairment test:

- Revenue - revenue growth is based on a combination of historical sales and market opportunities in existing and new markets.
- EBIT margin - the EBIT margin is based on historical results and the effect of cost savings implemented and the scalable cost base as revenues grow.
- Interest rate - to determine the present value of future cash flows, the Group has used the CAPM formula where input data is based on observable public information.
- Discount rates before tax - To determine the present value of future cash flows, the Group has used a WACC model (Weighted Average Cost of Capital) before tax. the Group has considered that the discount rate is applicable to all cash-generating units because of the similarities between the markets.

Based on this test, there is no impairment requirement as the recoverable amount (value in use) exceeds the carrying amount of the cash-generating units.

The Group has performed a sensitivity analysis for each cash-generating unit to support the conclusion. the forecasted EBIT can decrease by 40-80% before the margin becomes negative, all else being equal. WACC before tax can be up to 15-40% before the margin becomes negative, all else being equal. there are no cash-generating units where a reasonable possible change could lead to impairment of goodwill.

NOTE 12 - INTANGIBLE ASSETS

Accounting policies

Intangible assets are capitalized in the balance sheet if it is probable that there are future economic benefits that can be attributed to the asset owned by the Group and the asset's cost can be determined in a reasonable manner. Intangible assets are measured at cost.

Intangible assets with a definable useful life are amortized over their useful life. Amortization is on a straight-line basis over the estimated useful life. Amortization calculations and the amortization method are subject to annual assessment based on future economic benefits. Intangible assets with indefinite useful life are not amortized but impairment testing is performed if the recoverable amount is less than the current carrying amount. Recoverable amount is calculated annually or if there are indications of impairment.

Expenditures on development activities are capitalized if, and only if, all of the following conditions have been met:

- The technical feasibility of completing the intangible asset so that it is available for use;
- The intention to complete the intangible asset and use it;
- The ability to use the intangible asset;
- How the intangible asset will generate probable future economic benefits;

- Access to adequate technical, financial and other resources to complete the development and use of the intangible asset; and
- The ability to reliably measure the expenses that are attributable to the intangible asset during its development

The assessment of whether these criteria are met is a critical judgment by management regarding development projects.

Capitalized development costs include costs that are directly attributable to the development of the intangible asset, such as employee costs and consulting services. Capitalized development costs relate to new development in existing markets and new initiatives regarding the new platform for the German market, Webdoc X.

The following table summarizes the activity for the Group's intangible assets:

	Customer relation- ships	Technology	Goodwill	Capitalized develop- ment	Other intangible assets	Total
Cost						
Cost at 31 December 2023	62 337	69 934	400 247	177 739	1 704	711 960
Additions	-	-	-	41 316	99	41 415
Acquisition of business	11 814	7 694	100 471	-	-	119 978
Sale of Confrere	(1 865)				(1 109)	(2 974)
Exchange differences	(127)	70	(2 259)	(476)	(22)	(2 814)
Cost at 31 December 2024	72 159	77 697	498 458	218 579	672	867 564
Capitalized work	-	-	-	39 594	10	39 604
Acquisition of business	-	-	-	-	-	-
Exchange differences	-	-	(11 607)	(1 364)	-	(12 971)
Cost at December 31, 2025	72 159	77 697	486 851	256 809	682	894 197
Accumulated depreciation						
Accumulated at 31 December 2023	(21 588)	(38 645)	-	(41 742)	(455)	(102 430)
Sale of Confrere	(5 089)	-	-	-	-	(5 089)
Amortization for the year	(5 248)	(2 085)	-	(39 671)	-	(47 003)
Accumulated at 31 December 2024	(31 924)	(40 729)	-	(81 413)	(455)	(154 522)
Amortization for the year	(8 425)	(1 840)	-	(38 538)	-	(48 803)
Accumulated at 31 December 2025	(40 349)	(42 569)	-	(119 951)	(455)	(203 325)
Carrying amount December 31, 2024	40 234	36 968	498 458	137 166	216	713 042
Carrying amount December 31, 2025	31 809	35 128	486 851	136 858	226	690 872

The Parent has no intangible non-current assets other than domains which are included in other intangible assets with a carrying amount of SEK 0.2 million on 31 December 2025.

NOTE 13 - TANGIBLE ASSETS

Accounting policies

Tangible assets are measured in accordance with IAS 16. The following table summarizes the movement in the Group's tangible assets:

(Amounts in SEK 1 000)	Tools and equipment
Cost	
Cost at 31 December 2023	8 062
Additions	1 609
Acquisitions	579
Exchange rate differences	(8)
Cost at 31 December 2024	10 242
Additions	978
Acquisitions	-
Exchange rate differences	(5)
Cost at 31 December 2025	11 215
Accumulated amortization	
Accumulated at 31 December 2023	(4 149)
Amortization for the year	(1 856)
Accumulated at 31 December 2024	(6 005)
Amortization for the year	(1 844)
Accumulated at 31 December 2025	(7 849)
Carrying amount December 31, 2024	4 237
Carrying amount December 31, 2025	3 365

NOTE 14 – CUSTOMER RECEIVABLES

Accounting policies

Trade receivables are initially valued at transaction price. Trade receivables are non-interest-bearing and the payment terms are up to 30 days and are therefore classified as short-term. The short-term trade receivables are valued by the Group as certain receivables.

Provision for expected credit losses

The Group applies the simplified method for measuring expected credit losses, which means that the loss reserve is valued at an amount corresponding to expected credit losses over the receivable's remaining term. See note 22 for more information on risk exposure. The expected loss levels are based on payment profiles and customer contracts from previous years. The receivables are grouped into categories and the expected loss levels reflect the Group's ability to collect receivables when they are due.

The tables on the next page show the Group's trade receivables as of 31 December 2025 and 2024.

31 December 2025

(Amounts in SEK 1 000)	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0,0%	0,0%	0,3 %	37,7 %	3,7 %
Gross carrying amount - customer receivables	50 170	396	1 112	5 679	57 356
Loss allowance - trade receivables	-	-	3	2 139	2 142

31 December 2024

(Amounts in SEK 1 000)	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	As of December 31
Expected loss rate	0,0%	0,0%	11,3%	64,1%	5,1%
Gross carrying amount - customer receivables	29 123	961	1 026	2 480	33 591
Loss allowance - trade receivables	-	-	116	1 591	1 707

(Amounts in SEK 1 000)**Reserve for bad debts**

December 31, 2023	1 513
New reserves	194
Confirmed losses	-
December 31, 2024	1 707
New reserves	918
Confirmed losses	-483
December 31, 2025	2 142

(Amounts in SEK 1 000)**Reported expenses**

Change in reserve	194
Confirmed losses	-
Total 2024	194
Change in reserve	435
Confirmed losses	483
Total 2025	862

NOTE 15 - CASH AND CASH EQUIVALENTS

Accounting principles

Cash and cash equivalents include bank balances. Cash and cash equivalents in foreign currency are converted at the balance sheet date rate.

The following table shows a summary of the Group's cash and cash equivalents. The Group's cash and cash equivalents consist of time-bound deposits at fixed interest rates and available funds at variable interest rates based on average daily balance. The time-determined deposits are available to the Group and are not considered restricted:

	Group		Parent	
	2025	2024	2025	2024
Cash and cash equivalents	139 483	263 562	81 013	193 296
Restricted cash and cash equivalents	1 451	1 544	1 208	1 287
Total cash and cash equivalents	140 934	265 106	82 221	194 583

NOTE 16 – LEASING

Accounting principles

Assets and liabilities arising from a lease agreement are initially valued at present value. Lease liabilities include the present value of the fixed lease payments.

Lease payments are discounted using lessee's incremental borrowing rate, which is the rate that the individual lessee would need to pay to borrow the funds necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up method that starts with a risk-free rate that resembles the lease agreement's term adjusted for a margin that is relevant for the company and the assets the Group holds.

The Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or a rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and financial cost. The financial cost is charged to the income statement during the lease period so that each period is charged with an amount corresponding to a fixed interest rate on the liability recorded in the respective period.

Right-of-use assets are measured at acquisition cost consisting of the amount of the initial measurement of the lease liability, lease payments made on or before the commencement date, less any lease incentives received and any initial direct costs.

Right-of-use assets are generally depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. Right-of-use assets are tested for potential impairment whenever events or changed circumstances indicate that the asset's carrying amount exceeds its recoverable amount.

Gains and losses arising from the derecognition of right-of-use assets and corresponding lease liabilities (i.e., termination, transfer or sale of lease agreements) are calculated as the difference between the remaining net carrying amount of the right-of-use assets and corresponding lease liabilities and any proceeds or termination fees and are recognized as an adjustment to other operating and administration costs in the income statement as part of operating income.

Payments attributable to short-term lease agreements and all lease agreements for low-value assets are recorded on a straight-line basis as an expense in the income statement. Short-term lease agreements are lease agreements with a lease period of 12 months or less. Low-value assets consist of IT equipment and minor office furniture. The Group has contracted office premises through rental agreements and a lease agreement for furniture and fixtures.

Description

The Group's lease agreements primarily relate to office rent for the various premises rented in Norway and Sweden. The average incremental borrowing rate is 5 percent (4 percent).

Right-of-use assets

(Amounts in SEK 1 000)	Property	Equipment	Total
Balance as of December 31, 2023	46 554	370	46 924
Depreciation	(11 306)	(370)	(11 675)
Acquired business	2 058	-	2 058
Additions	1 254	-	1 254
FX effects	(12)	-	(12)
Balance as of December 31, 2024	38 549	(0)	38 549
Depreciation	(13 425)	-	(13 425)
Acquired business	-	-	-
Additions	-	-	-
Index adjustments	4 142		
FX effects	(24)	-	(24)
Balance as of December 31, 2025	29 241	(0)	25 099
Useful life	4-5 years	5 years	
Depreciation method	Straight-line	Straight-line	

Lease liability

(Amounts in SEK 1 000)	Property	Equipment	Total
Balance December 31, 2023	49 191	335	49 526
Changes			
Repayments of lease liabilities	(9 666)	(335)	(10 001)
Paid interest on lease liabilities	(2 242)	(7)	(2 249)
Non-cash changes			
Accrued interest	2 242	7	2 249
Acquired business	2 058	-	2 058
Additions	1 254	-	1 254
Adjustments due to terminations	(1 633)	-	(1 633)
FX effects	(6)	-	(6)
Balance December 31, 2024	41 197	-	41 197
Changes			
Repayments of lease liabilities	(13 394)	-	(13 394)
Paid interest on lease liabilities	(1 903)	-	(1 903)
Non-cash changes			
Accrued interest	1 903	-	1 903
Index adjustment	4 142	-	4 142
FX effects	(10)	-	(10)
Balance December 31, 2025	31 935	-	31 935

(Amounts in SEK 1 000)	2025	2024
Non-current	18 830	30 132
Current	13 106	11 066
Total lease liability	31 935	41 197

Amounts recognized in the income statement	2025	2024
Depreciation of right-of-use assets	13 425	11 675
Interest expenses	1 903	2 242
Gains (-) and losses (+) from terminations	-	-
Costs related to short-term and low-value leases	356	1 153
Total costs of leasing	15 685	15 070

Lease agreements where the parent is the lessee

Parent	2025	2024
Non-terminable lease payments amount to:		
Within 1 year	1 647	1 395
2-5 years	562	1 913
Later than 5 years	-	-
Expensed leasing payments amount to:		
Variable fees	-	-
Minimum fees	1 570	1 487
Total	1 570	1 487

NOTE 17 – FAIR VALUE MEASUREMENT

Contingent consideration

The acquisition of Data-AL included a contingent consideration of a maximum of 4 MEUR. As of 31 December 2025 and at the time of acquisition, the fair value of the contingent consideration was estimated at 2 MEUR. The contingent consideration related to Data-AL is determined based on net revenue targets for the financial year 2025. The fair value of the contingent liability is determined by threshold values achieved after the acquisition date and changes in interest rates.

Measurement

As of 31 December 2025, it has been assessed that the criteria for triggering the contingent consideration have not been met, and therefore the financial liability has been remeasured and recorded at zero as of the balance sheet date. The remeasurement of fair value had a positive effect on the period's result of 23.9 MSEK during 2025.

NOTE 18 – STOCK OPTION PROGRAM

Accounting principles

Warrants are recognised in the financial statements as an equity instrument, because the conditions for exercising the warrants are fixed for fixed. The warrants are classified as equity at first recognition and are initially valued at the fair value of the cash received for the warrants.

Description of the program

In April 2025, the Group issued 362,755 warrants to senior executives and key employees within a long-term incentive program.

The warrants were issued at a price equal to the market value calculated according to the Black & Scholes model. The final premium per warrant was set at 4.14 SEK with an exercise price per share of 28 SEK. This represents an increase in other contributed capital in equity by a total amount of 1,502,808.70 SEK.

NOTE 19 – FINANCIAL FIXED ASSETS

Accounting policies

Investments in subsidiaries are valued in the consolidated financial statements using the cost method. The investment is valued at the cost of shares in the subsidiary, unless impairment is required. Impairment to fair value is made if the decline in value is a result of circumstances that cannot be considered temporary and which, according to good accounting practice, are necessary. Impairments are reversed when the reason for the initial impairment no longer exists.

Company	Corporate ID	Share of shares	Share of shares	Carrying Company		Registered office
		directly owned by the parent company (%)	owned by the Group (%)	amount shares in subsidiaries	formation /acquisti on	
Carasent Sverige AB	556896-8001	100%		108 814	2018	Gothenburg, Sweden
Carasent AS	922829195	100%		30	2019	Oslo, Norway
Carasent Norge AS	988428795	100%		157 182	2020	Oslo, Norway
Metodika AB	556427-6300	100%		116 659	2021	Stockholm, Sweden
Medrave Software AB	556723-3936	100%		133 542	2022	Stockholm, Sweden
Carasent Holding AB	559387-1204	100%		10 024	2022	Stockholm, Sweden
Data-AL GmbH	HRB 7117	100%		102 033	2024	Neu-Ulm, Germany
HPI Health Profile Institute AB	556714-5858		100%		2022	Stockholm, Sweden
Medrave Software AS	914183162		100%		2022	Oslo, Norway

NOTE 20 – EQUITY

Accounting policies

Direct transaction costs attributable to an offer of shares are recorded against equity net of tax. No other costs are recorded directly against equity.

Following the combination with subsequent split decided by the Annual General Meeting on 30 August 2024, the number of issued shares amounts to 72,324,781, see the table "Development of share capital" for more information. As of 31 December 2025, the Company has therefore issued a total of 72,324,781 shares and the share capital amounts to 500,000 SEK. During the financial year 2025, the share capital has not changed. The shares are denominated in SEK and each share has a quota value of 0.006913 SEK.

Share buyback program

In July 2025, the Company launched its repurchase program for own shares announced in the press release of 10 July 2025, with a maximum extent of 150 MSEK. In total during 2025, Carasent repurchased a total of 3,856,092 shares for a total amount of 108.4 MSEK. The purpose of the program is to optimize the Company's capital structure and create flexibility for future value creation. Following the completed repurchases, the total number of shares amounts to 68,468,689 excluding own shares.

The table below shows the historical development of the Parent company's share capital since the company's formation.

Timing of decision	Event	Change in number of shares and votes	Number of shares and votes after the transaction	Share capital (SEK)		Quota value
				Change	Total	
25 March 2024	Formation	500 000	500 000	500 000	500 000	1
30 August 2024	Reverse share split	499 999	1	-	500 000	500 000
30 August 2024	Split of shares	72 324 780	72 324 781	-	500 000	0,006913

Translation difference reserves

This reserve included unrealized gains and losses arising from foreign entities with a functional currency other than SEK and is recorded directly in other comprehensive income until the entity is disposed of, at which point the accumulated gain or loss is transferred from other reserves and recognized as part of the profit or loss on disposal of the entity.

NOTE 21 – RELATED PARTIES

The Parent Company has a related party relationship with its subsidiaries, see note 19, and with key persons in management positions. For the Group, related party transactions have occurred according to the table on the next page relating to suppliers.

For information on compensation to key management personnel, see note 5.

Parent

Parent	Receivable from related parties as of 31 December	Liability to related parties as of 31 December	Sale of goods/services to related parties	Interest income (expenses)	Purchase of goods/services from related parties
Carasent AS (subsidiary)	54	-	-	-	-
Carasent Norge AS (subsidiary)	15 367	-	5 395	290	-
Carasent Sverige AB (subsidiary)	97 697	76	7 807	4 039	1 456
Medrave AB (subsidiary)	1 677	-	2 771	(772)	-
Medrave AS (subsidiary)	5	-	51	(73)	-
Metodika AB (subsidiary)	135	-	1 039	(266)	-
Carasent Holding AB (subsidiary)	40 096	-	-	924	-
HPI Health Profile Institute AB (subsidiary)	83	-	637	736	-
Data-AL GmbH (subsidiary)	143	-	1 369	-	-
Total	155 256	76	19 070	4 878	1 456

NOTE 22 – FINANCIAL RISK

The most significant financial risks affecting the Group are credit risk, liquidity risk and market risk related to currency risk, which are described in more detail below. Management continuously evaluates these risks and the processes established to manage them within the Group.

Risk	Exposure due to	Measurement
Market risk - foreign currency	Future commercial transactions. Recognized financial assets and liabilities that are not denominated in the functional currency.	Cash flow forecasts.
Credit risk	Cash and cash equivalents and similar assets as well as trade receivables	Aging analysis. Credit ratings.
Liquidity risk	Current liabilities	Rolling cash flow forecasts

	Group		Parent	
	2025	2024	2025	2024
Financial instruments measured at amortized cost				
Customer receivables	54 713	31 884	-	-
Other receivables	8 950	10 685	-	-
Cash and cash equivalents	139 483	263 562	81 013	193 296
Other long-term liabilities	(21 302)	(263)	-	(263)
Accounts payable	(10 195)	(21 297)	(947)	(11 506)
Accrued expenses	(31 439)	(31 957)	(3 957)	(6 595)
Other current liabilities	(11 851)	(14 856)	(1 305)	(1 336)
Financial instruments measured at amortized cost	128 359	237 760	74 805	173 595
<i>Financial instruments measured at fair value</i>				
Contingent earn out	-	(23 377)	-	(23 377)
Financial instruments measured at fair value	-	(23 377)	-	(23 377)
Total Net Financial Instruments	128 359	214 383	74 806	150 219

All financial instruments measured at fair value through the income statement are categorized in level 3, see note 17 for more information. Financial instruments not measured at fair value agree with carrying amount because they are short-term.

Market risk - foreign currency risk

Carasent is a Swedish company with operations and subsidiaries in Norway and Germany and with customers in several countries. The Group is consequently exposed to currency risks. Currency risk is defined as the risk that currency rate changes have a negative effect on Carasent's financial position, profitability or cash flow. The Company's reporting currency is SEK whereas the Group's reporting currency has previously been NOK, which was changed to SEK in 2024.

The Group's foreign currency risk exposure is in essence limited to translation effects of intra-group receivables and liabilities, where the effect on the income statement on remeasurement under IAS 21 is not entirely eliminated. Since the Group's Swedish operations have a significant share of its currency flow in Swedish kronor, there is no need for currency hedging.

If the Swedish krona had weakened/strengthened by 10% relative to NOK, with all other variables constant, the translated profit after tax as of 31 December 2025 would have been 0.4 MSEK lower/higher. If the Swedish krona had weakened/strengthened by 10% relative to EUR, with all other variables constant, the translated profit after tax as of 31 December 2025 would have been 0.5 MSEK lower/higher.

Credit risk

The Group's credit risk arises through cash and cash equivalents and outstanding receivables. The Group has no significant credit risk due to the nature of its operations and its customers within the healthcare sector.

Liquidity risk

The Group monitors liquidity centrally throughout the Group. It is the Group's strategy to have sufficient cash and cash equivalents to at all times be able to finance operations and investments in accordance with the Group's strategic plans. Liquidity is managed through monthly cash flow forecasts based on net profit, investments and working capital. Currently, the Group has a solid cash position to maintain its commitments.

(Amounts in SEK 1 000)	31 December 2025					
	Book value	less than 1 year	1-2 years	3-5 years	5 years <	Total
Borrowing from financial institutions	-	-	-	-	-	-
Other long-term liabilities	2 472	2 472				2 472
Leasing liabilities	31 935	13 979	15 332	2 625	-	31 935
Accounts payable	10 195	10 195				10 195
Other current liabilities	11 851	11 851				11 851
Total	56 454	38 497	15 332	2 625	-	56 453

(Amounts in SEK 1 000)	31 December 2024					
	Book value	less than 1 year	1-2 years	3-5 years	5 years <	Total
Borrowings from financial institutions	-	-	-	-	-	-
Other non-current liabilities	263	263	-	-	-	263
Leasing liabilities	41 197	13 822	24 032	8 010	-	41 197
Accounts payable	21 297	21 297	-	-	-	21 297
Other current liabilities	46 811	46 811	-	-	-	46 811
Total	109 305	82 193	24 032	8 010	-	109 568

Parent company

None of the Parent company's liabilities are paid more than 5 years after the balance sheet date.

Asset management

The Group's asset management objectives are to ensure that it has sufficient free liquidity in the form of cash and cash equivalents to support its operations and commitments, and to have sufficient flexibility to invest in attractive investment opportunities. The Group is focused on growing organically and through acquisitions and has historically financed these acquisitions through a combination of cash and cash equivalents from the balance sheet and share issues. The Group manages its capital structure in light of changes in economic and actual conditions and the development of the Group's underlying business. The Group's equity ratio was 83% with cash and cash equivalents of 139 MSEK as of 31 December 2025. The Group has no significant interest-bearing loans.

NOTE 23 – ALLOCATION OF THE COMPANY'S PROFIT

The Board recommends the following allocation of the year's result in Carasent AB (publ).

(1 000 SEK)	2025
Net income	(2 552)
Transferred to retained earnings	(2 552)

NOTE 24 – COLLATERAL AND CONTINGENT LIABILITIES

The Company has provided a parent company guarantee in favor of Volvat Medisinske Senter AS regarding the fulfillment of Metodika AB's obligations under the agreement on development and maintenance of the medical records system Metodika EPM. The guarantee was entered into in November 2023 and covers both performance and payment and serves as an unconditional guarantee, which means that the Company is directly responsible for Metodika AB's obligations in case of failure to fulfilment.

The guarantee remains in force until either all obligations under the agreement have been fulfilled or a separate written agreement is reached between the parties regarding its termination. However, the Company has the right to terminate the guarantee no earlier than six years after the agreement is signed. The maximum total liability under the guarantee is limited to the amount that Metodika AB is obligated to pay under the agreement, but not more than 8 MNOK. The Company will continuously monitor the development of this obligation and update the accounting as needed, in accordance with applicable accounting standards.

NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE

No other significant events have occurred after the balance sheet date.

BOARD OF DIRECTORS' AFFIRMATION

The Board of Directors and the CEO declare that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report and consolidated financial statements give a true and fair view of the position and results of the parent company and the group.

The Board of Directors' report for the Parent Company and the Group provides a fair overview of the development of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

The Annual Report and the Consolidated Financial Statements have, as set out above, been approved for issuance by the Board of Directors and the CEO on March 13, 2026.

Gothenburg, the date that appears on our electronic signature.

.....
TOMAS MEERITS
 Chairman

.....
HENRIC CARLSSON
 Board member

.....
CECILIA LAGER
 Board member

.....
JOHAN KALLBLAD
 Board member

.....
CAROL WILDHAGEN
 Board member

.....
CAMILLA SKOOG
 Board member

.....
DANIEL ÖHMAN
 Chief Executive Officer

Our audit report has been submitted as of the date shown in our electronic signature.

KPMG AB

Daniel Haglund

Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Carasent AB (publ), corp. id 559478-3440

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Carasent AB (publ) for the year 2025, except for the corporate governance statement on pages 18-27. The annual accounts and consolidated accounts of the company are included on pages 8-64 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 18-27. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of Intangible Assets

See disclosure 11 and 12 in the annual account and consolidated accounts for detailed information and description of the matter

Description of key audit matter

As of December 31, 2025, the Group reports intangible assets amounting to 691 million SEK, of which goodwill constitutes 487 million SEK.

Goodwill must be subject to at least one annual impairment test, which involves both complexity and significant elements of judgment from the group management. An impairment test must be prepared for each of the cash-generating units where goodwill is recognized. Goodwill pertains to the operations within the wholly-owned subsidiaries Carasent Sverige AB, Metodika AB, Medrave Software AB, Carasent Norge AS, HPI Health Profile AB, and Data-AL GmbH.

According to the applicable regulations, the test must be conducted using a specific technique where management must make future assessments regarding both internal and external conditions and plans of the business. Examples of such assessments include future inflows and outflows, which among other things require assumptions about future market conditions and thus indirectly about how competitors might be expected to act. Another important assumption is the discount rate that should be used to account for the fact that future estimated inflows are associated with risk and are therefore worth less than cash that is directly available to the group.

Capitalized expenses for development work primarily refer to expenses related to development projects for existing markets as well as new initiatives concerning the platform for the German market. Key criteria for capitalizing development costs include the ability to technically execute and complete the project so that the asset becomes available for use, as well as the ability to utilize the asset and the realization of expected future economic benefits and reliable

Response in the audit

We have reviewed the company's impairment tests to assess whether they have been conducted in accordance with the prescribed technique.

We have evaluated management's assessment concerning the determination of cash-generating units. Furthermore, we have assessed the reasonableness of the future inflows and outflows, as well as the assumed discount rate, by reviewing and evaluating management's written documentation and plans. We have also interviewed management and evaluated previous years' assessments in relation to actual outcomes.

We have involved our own valuation specialists in the audit team to ensure experience and expertise in the field, particularly regarding assumptions related to external markets and competitors. An important part of our work has also been to evaluate and challenge management on how changes in assumptions can affect the valuation, i.e., to perform and review the group's sensitivity analysis.

We have also checked the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions applied by the group in its impairment test and whether the information is sufficiently comprehensive to understand management's assessments.

measurement of the acquisition cost. Capitalized development costs are subject to systematic amortization and should be regularly evaluated to ensure there is no need for impairment.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-7 and 69-70. The other information also includes the remuneration report that we obtained prior to the date of this audit report. The board of directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Carasent AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Carasent AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Carasent AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528),

and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden 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 the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and

consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 18-27 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 11908, 404 39 , Göteborg, was appointed auditor of Carasent AB (publ) by the general meeting of the shareholders on the 27 August 2014. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Göteborg,

KPMG AB

Signed on the Swedish original

Daniel Haglund

Authorized Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

Carasent AB may provide information on alternative key metrics as part of its financial reporting as a complement to the financial statements prepared in accordance with IFRS. Carasent AB believes that these key metrics provide useful supplementary information to management, investors and other stakeholders and are intended to provide increased insight into the financial development of the business and to improve comparability between periods.

EBITDA is defined as profit before income tax, net finance cost, and depreciation of tangible and intangible assets.

Adjusted EBITDA is defined as EBITDA adjusted for certain specific operating items that affect comparability.

EBITDA margin is defined as EBITDA as a percentage of revenue.

Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue.

EBIT is defined as profit before net finance cost and income tax.

Adjusted EBIT is defined as EBIT adjusted for certain special operating items that affect comparability.

EBIT margin is defined as EBIT as a percentage of revenue.

Adjusted EBIT margin is defined as adjusted EBIT as a percentage of revenue.

EBITDAC is defined as EBITDA minus capitalized development.

Adjusted EBITDAC is defined as adjusted EBITDA minus capitalized development.

Adjusted EBITDAC margin is defined as adjusted EBITDAC as a percentage of revenue.

Annualized value of recurring revenue ("ARR") is defined as the monthly recurring revenue ("**MRR**") multiplied by 12. MRR is defined as the revenue the Group expects to receive on a monthly basis from customers from EHR solutions and platform products.

	January - December	
	2025	2024
(Amounts in SEK 1 000)		
Net income/(loss)	34 670	(42 258)
Income Tax Expense/(Income)	4 029	3 578
Net financial items	21 213	8 666
Net operating income/(loss)	9 428	(54 502)
Depreciation and amortization	63 904	61 050
Derecognition of intangible assets	3	5 089
(a) EBITDA	73 336	11 637
Adjusted for:		
Transaction costs	-	6 253
Share based payments	-	8
Other special operating items	-	22 641
Restructuring costs	-	1 662
(b) Adjusted EBITDA	73 336	42 201
(c) Operating revenue	343 820	275 263
EBITDA margin (a/c)	21%	4%
Adjusted EBITDA margin (b/c)	21%	15%
(d) Capitalized development	(39 594)	(41 405)
(a - d) EBITDAC	33 741	(29 768)
EBITDAC margin (a - d /c)	10%	-11%
(b - d) Adjusted EBITDAC	33 741	796
Adjusted EBITDAC margin (b - d/c)	10%	0%

	January - December	
	2025	2023
(Amounts in SEK 1 000)		
Net income/(loss)	34 670	(42 258)
Income Tax Expense/(Income)	4 029	3 578
Net financial items	21 213	8 666
(a) EBIT	9 428	(54 502)
Adjusted for:		
Transaction costs	-	6 253
Share based payments	-	8
Other special operating items	-	22 641
Restructuring costs	-	1 662
Derecognition of intangible assets	-	5 089
Amortization excess values	9 366	7 754
(b) Adjusted EBIT	18 794	(11 095)
(c) Operating income	343 820	275 263
EBIT margin (a/c)	3%	-20%
Adjusted EBIT margin (b/c)	5%	-4%