CARASENT

ANNUAL REPORT

2024

TABLE OF CONTENTS

COMMENTS FROM THE CEO

As we close 2024, it is gratifying to reflect on a year in which we have truly demonstrated that Carasent is on the right track. Across all our business areas, we have seen increased new sales activity, continued growth in recurring revenues, important product milestones and a strong focus on cost control. The result is a stronger Carasent – well positioned for the exciting opportunities ahead.

At the beginning of 2024, we placed great emphasis on improving our new sales processes. By Q1, lead generation and conversion rates were already showing gains. We signed several major contracts, including the largest deals in Carasent's history. By year-end, our signed but not yet implemented ARR had reached SEK 18 million, validating our strategy and strengthening our belief in accelerating growth in 2025 and beyond.

A key priority this year was our expansion into Germany, culminating in the acquisition of Data-AL. Having been in close dialogue with Data-AL for some time before finalizing the acquisition, we were able to integrate quickly. Our Webdoc X development team is now part of the German organization, accelerating plans for a full-scale launch. We also decided to replace both of Data-AL's existing products with Webdoc X, reducing maintenance work and expediting the transition to a modern EHR system. As we have said before, Webdoc X has the potential to become Carasent's most valuable product in the long run, and 2024 has firmly set us on that path.

Alongside our market expansion, we devoted significant resources to product innovation. We launched or advanced key features across our portfolio, including e-referral and new surgical functionality in Webdoc (with a pilot project planned for early 2025), an updated Ad Opus Web, and ongoing improvements to Medrave, Metodika, and Ad Curis. Our customers expect continuous development of our software, and we intend to exceed their expectations. At the same time, we maintained a stable cost base and steadily improved our margins. We reorganized parts of our development teams, replaced consultants with employees, reduced hosting costs, and continuously optimized our cost structure. Thanks to these initiatives, our adjusted EBITDAC margin improved to 0 percent in 2024 compared to -18 percent in 2023.

A major milestone was our relisting on the Stockholm Stock Exchange – an important step in strengthening our market presence and visibility. This process was complex, in part due to the fact that it involved changing the jurisdiction of the listing and dealing with significant Norwegian loss carry-forwards, but we do not expect any further one-off costs from the relisting. Earlier in the year, we also evaluated a takeover interest from EG, which ultimately did not materialize but was a time-consuming and intensive process.

At the start of the year, we updated our financial targets for 2024 to NOK 270 million in revenue, NOK 40 million in EBITDA, neutral EBITDAC and NOK 20 million in EBITDAC excluding Webdoc X. Strong recurring revenues, disciplined cost management, and successful new sales enabled us to achieve all these targets. I am particularly pleased that we delivered operationally while managing multiple external strategic initiatives throughout the year.

Looking ahead, we have a solid foundation to build on. The major new customer agreements – including Metodika with Volvat, Ad Curis with Frelsesarmeen, and Medrave with VGR – will contribute primarily in the second half of 2025 Additionally, Webdocs new surgical functionality should start to contribute in a meaningful way when customers see its features live. With our German expansion in full swing, a strong product pipeline and a scalable cost base, we see a strong potential for continued margin growth. While we will allocate additional resources to our expansion in Germany, we remain committed to balancing these investments against our EBITDA and cash flow targets.

This year has been pivotal for Carasent. We strengthened our operational execution, refined our product portfolio, expanded into a significant new market and secured a listing on a major stock exchange. We accomplished all these goals, laying a strong foundation for the future. I would like to extend a big thank you to all our dedicated employees for their contribution to these successes.

Daniel Öhman
CEO

CARASENT IN BRIEF

Carasent is a full-service provider that offers cloud-based EHR solutions and platform services for various businesses in the healthcare sector. With Webdoc as the leading product, Carasent offers a wide ecosystem of services, including solutions for patient communication and business intelligence.

Carasent operates with a decentralized organizational structure, founded on the belief that success comes from a deep understanding of customer needs. This approach enables each entity to specialize in its core products and services, fostering expertise in its respective field.

The product portfolio can be divided into two categories: EHR software and platform services. Together, these solutions form a comprehensive range of services designed to meet the demands of digitalization and evolving market needs.

Carasent's mission is to enhance efficiency and quality in healthcare. Its product portfolio includes digital medical record systems (EHR software) and other business-critical tools and services (platform services) designed to reduce administrative burdens and streamline care processes through digitalization and automation.

Carasent has made several strategic acquisitions and now offers a broad portfolio of innovative solutions tailored to the specific needs of various healthcare providers across multiple segments in Europe. With a business model largely based on recurring revenue from SaaS solutions, Carasent ensures stability and scalability for long-term growth.

Carasent is on a very exciting growth journey in the e-health sector, with a strong ambition to expand both organically and through strategic acquisitions..

KPIs 2024

12 %
Revenue growth

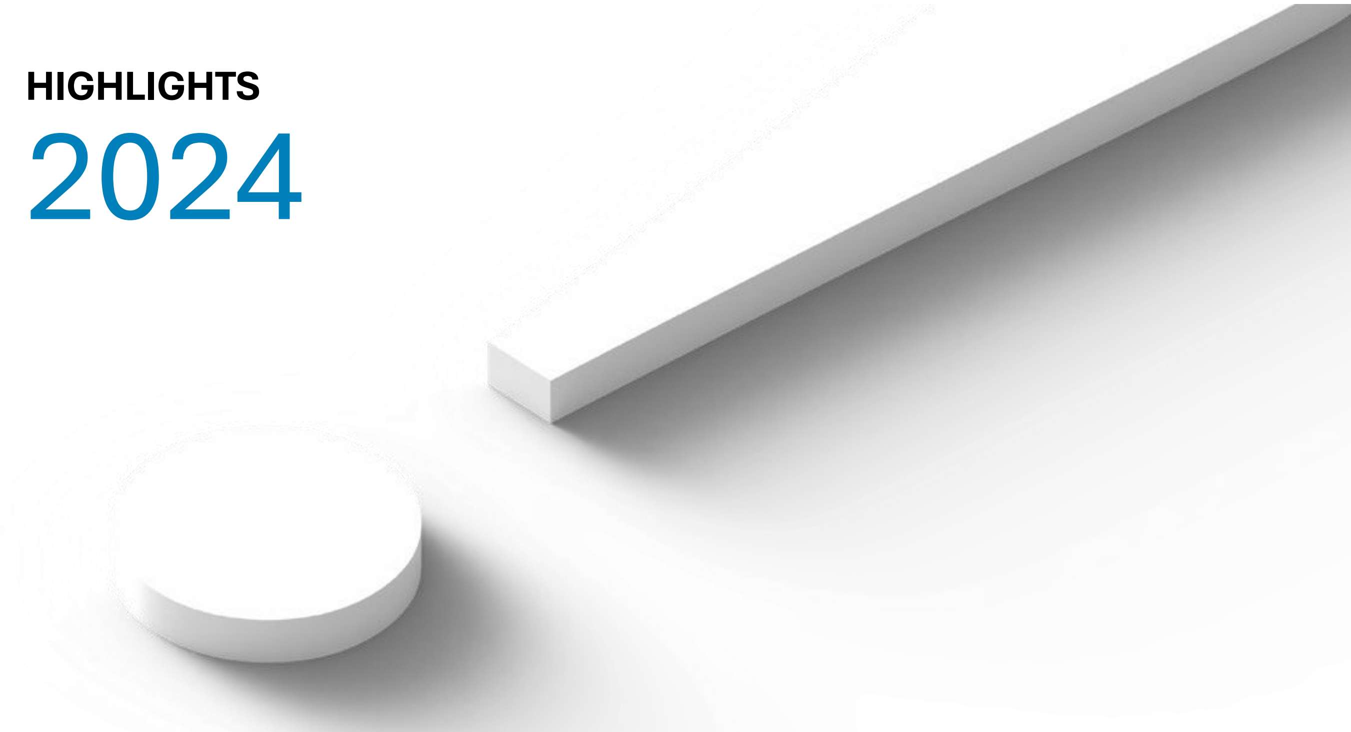
14 %
Organic growth

16 %
Organic growth recurring revenue

15 %
Adjusted EBITDA margin

0 %
Adjusted EBITDAC margin

HIGHLIGHTS 2024



February

On 5 February 2024, Carasent sold the Confrere brand and customer agreements to Compodium AB. The sale resulted in an impairment charge of NOK 5.2 million in Q1 2024.

April

Region Västra Götaland and Medrave AB entered into an agreement to implement Medrave in the Millennium medical record system. The annual recurring. Revenue from the contract amounted to SEK 11 million, of which SEK 6 million is new revenue.

April

Carasent updated its financial targets because order intake was significantly higher than expected; better than expected success in terms of cost savings; and continued low customer churn.

June

Frelsesarmeen and Carasent Norway entered into an agreement to implement the EHR system Ad Curis at Frelsesarmeens addiction treatment and recovery clinics in Norway. The annual recurring revenue from the contract amounts to SEK 3.3 million.

September

The Carasent Group was certified under ISO14001, marking a significant step forward in the company's commitment to sustainability and responsible business practices.

October

An Extraordinary General Meeting approved the cross-border merger to carry out the relisting on Nasdaq Stockholm.

October

Carasent acquired Data-AL GmbH, a German provider of electronic medical record (EHR) solutions for private healthcare clinics. With over 1,000 customers and a long, successful history in the German market, Data-AL strengthens Carasent’s presence and growth potential in Germany.

December

Carasent successfully transitioned its listing to Nasdaq Stockholm and was delisted from the Oslo Stock Exchange. December 9, 2024, marked the first day of trading for Carasent AB (publ) shares on Nasdaq Stockholm.

CARASENT SHARES

CARASENT SHARES

Carasent AB is a Swedish public limited company. In 2024, the merger between the Norwegian public limited company Carasent ASA and Carasent AB was completed. Carasent ASA's shares were listed on the Oslo Stock Exchange until December 4, 2024.

DIVIDENDS

The year's lowest share price of SEK 10 was recorded when the stock market closed on February 22. After that, the price increased until the end of the year. Carasent's share increased in price during the second half of the year, reaching an annual high of SEK 23 on December 9, 2024, the same day as the listing change to Stockholm.

In total, Carasent's share price increased by 102 percent in 2024. The price rose by SEK 11 – from SEK 11 to SEK 22. For comparison, the Stockholm Stock Exchange as a whole (OMXSPI) increased by 6 percent, which means that Carasent's share price development exceeded stock market in 2024.

SHARE TURNOVER AND TRADING

The total turnover in Carasent's share – including all trading venues, listed as well as unlisted – amounted to 33 million shares in 2024.

OWNERS AND OWNERSHIP STRUCTURE

The number of shareholders on December 31, 2024 was 4,027. 80 percent of these were natural persons. Natural persons controlled 26 percent of the number of shares, while legal persons controlled the remaining 74 percent. Of the total share capital, Swedish shareholders owned 63 percent and foreign shareholders 37 percent of the total share capital.

Ten largest owners 2024-12-31		No. of shares	Holding
1	Vitruvian Partners	13 850 332	19.2%
2	Nordnet Pensionsförsäkring	4 649 575	6.4%
3	Avanza Pension	4 067 095	5.6%
4	Handelsbanken Fonder	3 660 000	5.1%
5	SEB Investment Management	3 097 803	4.3%
6	Consensus Asset Management	3 000 000	4.1%
7	Schroders	2 850 000	3.9%
8	Andra AP-fonden	2 700 000	3.7%
9	Alcur Fonder	2 649 788	3.7%
10	Niclas Hugosson	2 557 038	3.5%
List of owners top 10		**43 081 631**	**59.6%**
Other		29 243 150	40.4%
Total		**72 324 781**	**100.0%**

Geographical distribution	No. of shares	Holding
Sweden	46 214 165	64 %
UK	16 351 335	23 %
Norway	4 240 942	6 %
Finland	3 245 077	2 %
Denmark	158 682	0 %
Other	2 114 580	5 %
Total	**72 324 781**	**100 %**

DIRECTOR'S REPORT

The Board of Directors and the CEO of Carasent AB (publ), corporate identity number 559478-3440, registered in Sweden with registered office in Stockholm, hereby submit their Directors Report for the financial year 2024.

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

ABOUT CARASENT

Carasent is a full-service provider that offers cloud-based EHR solutions and platform services for various businesses in the healthcare sector. With Webdoc as the leading product, Carasent offers a wide ecosystem of services, including solutions for patient communication and business intelligence.

Carasent operates with a decentralized organizational structure, founded on the belief that success comes from a deep understanding of customer needs. This approach enables each entity to specialize in its core products and services, fostering expertise in its respective field.

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 in the healthcare sector.

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

All products together create a comprehensive range of services that are adapted to meet the demands of digitalization and changing needs in the market. The products are at different stages of maturity in their development cycle and are designed for their specific customer segments and user needs.

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

Several occupational health care operations also benefit from the HPI Plustoo platform service. Customer overlap is thus common, even though 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 sold almost exclusively 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 includes digital medical record systems (EHR software) and other business-critical tools and services (platform services) that reduce unnecessary administration and streamline care flows through digitalization and automation.

The company has made several strategic acquisitions and today offers a broad portfolio of innovative solutions that meet the specific needs of different healthcare providers, and in multiple healthcare segments, across 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 a 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 relationships with its customers highly, which is reflected in the fact that all development initiatives are based on actual use cases and the needs of the industry.

With deep expertise in healthcare processes and challenges across various segments, Carasent can identify and address issues holistically, creating synergies and solutions that benefit the entire ecosystem rather than just isolated parts.

PERFORMANCE

SEK Million	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Revenue	275.3	245.2	205.4
Revenue growth	12%	20%	52%
Organic growth	14%	12%	16%
Recurring revenue	252.0	223.0	184.4
Organic recurring revenue growth[1]	16%	13%	17%
Gross profit	232.7	198.7	167.8
Gross profit margin	85%	81%	83%
Reported EBITDA	11.6	13.4	34.4
Non-recurring expenses	30.6	7.8	14.2
Adjusted EBITDA	42.2	21.2	48.7
Adjusted EBITDA margin	15%	9%	24%
Reported EBIT	-54.5	-77.9	-1.4
Adjusted EBIT	-11.1	-21.1	19.9
Adjusted EBIT margin	-4%	-9%	10%
Capitalized development	-41.3	-65.8	-84.4
Adjusted EBITDAC	0.9	-44.6	-36.7
Adjusted EBITDAC margin[2]	0%	-18%	-17%

EVENTS OF SIGNIFICANT IMPORTANCE THAT OCCURRED IN 2024

MAJOR NEW CUSTOMER AGREEMENTS

In November 2023, Carasent and Volvat Medicinska Senter (VMS) entered into an agreement to implement Metodika's medical record system in VMS's clinics in Norway. The system is scheduled to be deployed at VMS's first clinic in the first half of 2025. In April, Carasent signed a new agreement with Västra Götalands Regionen (VGR) for Medrave, with a value of SEK 6 million in new ARR (annual recurring revenue). In June 2024, Carasent and Frelsesarmeen (the Salvation Army in Norway) entered into an agreement under which Frelsesarmeen will introduce the medical record system Ad Curis in its operations. These agreements represent a significant development of Carasent's market position and the annual revenues from the agreements are estimated to amount to SEK 16-18 million.

INTEREST IN ACQUISITIONS

During the year, Carasent received interest from EG, which intended to make a voluntary cash offer for the company. Carasent cooperated with EG in this process, but as communicated in the press releases, the Board of Directors considered that such an offer would (i) represent a significantly lower value for Carasent's shareholders compared to the value in Carasent's business plan on a standalone basis and (ii) be unlikely to succeed based on communications with shareholders. Finally, EG decided not to pursue the proposed offer.

ACQUISITION OF DATA-AL GMBH

On 28 October 2024, Carasent ASA acquired all shares in the German company Data-AL GmbH for an initial purchase price of EUR 8 million. Provided that certain growth targets are achieved per the transfer agreement regarding the shares in Data-AL GmbH, the Company may pay an earn-out of a maximum of EUR 4 million to the sellers. The acquisition is financed with Carasent ASA's own cash and cash equivalents.

Data-AL GmbH provides electronic health record (EHR) solutions for private healthcare clinics in Germany. With over 1,000 customers and a strong track record in the German market, the company has established itself as a trusted provider in the market.

Data-AL's financial metrics align with industry standards, characterized by stable revenue streams and low customer churn, providing a strong foundation for long-term growth. In 2023, Data-AL reported revenues of approximately EUR 4.0 million and an EBITDA of EUR 0.5 million.

MERGER AND RELISTING TO NASDAQ STOCKHOLM

On December 5, 2024, Carasent AB (publ) completed a cross-border merger with Carasent ASA as part of its relisting on Nasdaq Stockholm.

(i): Constant currency excluding Confrere and Data-AL GmbH
(ii): See alternative key figures

Upon completion of the merger, all shareholders in Carasent ASA had their shares in Carasent ASA exchanged one-for-one for shares in Carasent AB (publ), and Carasent ASA was delisted from the Oslo Stock Exchange. 9 December 2024 was the first day of trading in the shares in Carasent AB (publ) on Nasdaq Stockholm.

THE GROUP'S DEVELOPMENT IN 2024

NET SALES AND PROFIT

The Group's net sales amounted to SEK 275.3 million, an increase of 12 percent compared to SEK 245.2 million in the same period in 2023. Sales growth was driven by organic growth of 14 percent (constant currency) and the acquisition of Data-AL, which was consolidated from the beginning of November. The divestment of Confrere in Q1 2024 has a negative impact on the growth rate.

Gross profit amounted to SEK 232.7 million in 2024, an increase of SEK 33 million or 17 percent compared to the previous year. The increase in gross profit is attributed to revenue growth of 12 percent, the reduction in hosting costs in Norway because of a procurement process, and the divestment of Confrere, which had a dilutive effect on margins. The acquisition of Data-AL had a marginal dilutive effect on the gross margin. Gross margin increased by 3.5 percentage points to 84.5 percent in 2024 compared to 81.0 percent in 2023.

Personnel costs amounted to SEK 139.9 million in 2024, an increase of 5.4 percent compared to the same period last year. The driving force is a shift in focus from the development team to prioritizing pending cases and minor developments, which leads to a lower degree of capitalized development costs compared to the same period last year.

Other operating and administrative expenses for the Group amounted to SEK 81.1 million in 2024, an increase of 54.4 percent compared to SEK 52.6 million in the same period last year. The increase was mainly due to SEK 28.9 million in non-recurring transaction costs.

The Group's earnings before interest, taxes and depreciation (EBITDA) amounted to SEK 11.6 million in the period 2024, compared to SEK 13.4 million in the same period in 2023. Adjusted EBITDA amounted to SEK 42.2 million in 2024, compared to SEK 21.2 million in the same period in 2023.

Adjusted EBITDA is adjusted for non-recurring costs of SEK 30.5 million in non-recurring costs, of which SEK 22.6 million is related to EC's potential takeover offer for the Company, the listing and the acquisition process in Germany, and the remaining SEK 1.7 million is related to restructuring costs related to cost savings.

The Group's profit before interest and tax (EBIT) amounted to SEK -54.5 million in 2024, compared to SEK -77.9 million during the same period in 2023. Adjusted earnings before interest and tax (adjusted EBIT) amounted to SEK -11.1 million compared to SEK -21.1 million in 2023.

Adjusted EBIT is adjusted for SEK 30.5 million of non-recurring costs and PPA-related depreciation of SEK 7.8 million during the period.

Profit for the year amounted to a net loss of SEK -42.3 million in 2024, compared to a net result of SEK -46.7 million in 2023.

THE GROUP'S LIQUIDITY, CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK 37.7 million in 2024, compared to SEK -4 million in the same period last year. The increase was driven by positive working capital effects from, among other things, trade receivables. In addition, some of the listing expenses were still outstanding at the end of the year, which increased liabilities.

Cash flow from investments amounted to SEK -120.1 million in 2024 compared to SEK -55.8 million in the same period last year, driven by the acquisition of Data-AL. Investments in tangible and intangible assets amounted to SEK 43 million in 2024. Investments in property, plant and equipment amounted to SEK 1.6 million. Capitalized development amounted to SEK 41.4 million (65.8), a decrease of 37 percent compared to 2023.

For the full year, cash flow from financing activities amounted to SEK -16.4 million in 2024 and SEK -260.8 million in 2023. The net change in cash and cash equivalents amounted to SEK -105.5 million for 2024 and SEK -368.1 million for 2023. Cash and cash equivalents amounted to SEK 264 million at the end of 2024.

EMPLOYEES

As of 31.12.2024, Carasent has 199 employees stationed in offices in Gothenburg, Stockholm, Oslo and Dale (Norway), and Neu-Ulm (Germany), with the head office located in Gothenburg.

Guidelines for remuneration to senior executives and information on remuneration to the CEO and senior executives can be found under Note 6 in the Annual Report 2024.

PARENT COMPANY'S DEVELOPMENT

Carasent AB (publ) was established in 2024, with comparative figures referring to the former parent company, Carasent ASA.

PARENT COMPANY'S NET SALES AND RESULTS

The Parent Company's gross profit amounted to SEK 26.5 million in 2024, a decrease of SEK 2 million or -7 percent compared to the same period last year. Operating profit amounted to SEK -19.2 million in 2024, a decrease compared to SEK -6.4 million in the same period in 2023. Profit for the year amounted to SEK -1.5 million in 2024, a decrease compared to SEK 20.9 million during the same period in 2023.

PARENT COMPANY'S LIQUIDITY, CASH FLOW AND FINANCIAL POSITION

The Parent Company's personnel costs amounted to: SEK 5.4 million during the period 2024. Cash flow from operating activities amounted to SEK -7.1 million in 2024. Cash flow from investments amounted to SEK -147.5 million in 2024 compared to SEK -44.0 million in the same period last year, driven by the acquisition of Data-AL. For the full year, cash flow from financing activities amounted to SEK 11.6 million in 2024 and SEK -233.5 million in 2023. During the previous year, share buybacks and dividends were distributed.

SHARE CAPITAL AND OWNERSHIP

The parent company's shares are listed on Nasdaq Stockholm's main market.

According to the Company's Articles of Association, the share capital may not be less than SEK 500,000 and not exceed SEK 2,000,000, and the number of shares may not be less than 72,000,000 and not exceed 288,000,000. When the Company was formed on March 25, 2024, there were 500,000 shares in the Company. Following a reverse share split with subsequent share splits resolved by the Annual General Meeting on 30 August 2024, the number of issued shares amounts to 72,324,781, see the table "Development of the share capital" for more information. As of December 31, 2024, the Company has thus issued a total of 72,324,781 shares and the share capital amounts to SEK 500,000. The company does not hold any own shares. The shares are denominated in SEK and each share has a quota value of SEK 0.006913.

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

RESEARCH AND DEVELOPMENT ACTIVITIES

Innovation and a high rate of renewal in Carasent's customer offering are crucial for its continued success. Product development is conducted within Carasent AB (publ) and its subsidiaries Medrave Software AB, Carasent Sverige AB, Carasent Norge AS, Data-AL GmbH, Metodika AB and HPI Health Profile Institute AB. Aggressive development activities are an important part of Carasent's strategy and crucial for the company to achieve its financial targets and strengthen its position in the market. During the year, a total of SEK 41.3 (65.8) million was invested in capitalized development costs. The capitalization policy is described in Note 13.

BRANCHES ABROAD

Carasent AB (publ) conducts business operations that have been transferred from Carasent ASA through the Company's Norwegian branch. The Norwegian branch will continue the existing Norwegian tax positions of the transferring entity.

DEVELOPMENT OF 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 mars 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

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

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 negatively affect the company's goal achievement.

Internal governance is based on Carasent being able to effectively and appropriately detect, prevent and manage the risks to which the business is exposed.

STRATEGIC RISKS

Risks related to the healthcare sector

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

In Sweden, the issue of profits in welfare is regularly debated, and changes in rules can limit private care companies' opportunities to generate or transfer profits. If publicly funded private care is limited or discontinued, 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, may limit the market for Carasent's products. Sudden changes in the public sector can be difficult to predict and can have a significant negative impact on the company's results and financial position.

Risks related to technological development

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

If Carasent fails to implement new technology or meet market demands, 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.

Demand-related risks and macroeconomic factors

Carasent's demand is driven by demographic and economic factors, such as an aging population and increasing healthcare needs. However, demand may decline if, for example, a healthier elderly population or macroeconomic factors such as inflation and budget cuts have a negative impact on healthcare investments.

Economic downturns can impair Carasent's earning capacity and require costly product development efforts to meet changing market needs. Therefore, it is crucial 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 into 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 developments or political changes.

Since 2020, Carasent has acquired six companies, most recently Data-Al GmbH in Germany. However, acquisitions entail risks such as difficulties with integration, unresolved legal and financial risks, and costly legal processes. Failed acquisitions or lack of growth can negatively impact the company's market position, revenues and margins.

Risks related to partners and product development

Carasent's success depends on suitable partners to integrate new technologies into the product offering 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 does not reach planned goals due to technical barriers, market misjudgments or competitors' better solutions. This can lead to lost market share and increased investment costs in order to remain competitive.

Risks related to employees and key competencies

Carasent relies on the expertise of its management and key employees, especially in areas such as healthcare and software development. Loss of key personnel or difficulties in recruiting employees with the right expertise can negatively impact 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 may lead to a weakened financial position and a deterioration in operating conditions.

Carasent is subject to risks related to brand and reputation

Carasent's reputation is a key 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 acts as a catalyst for maintaining and attracting customers, employees and suppliers in the markets where Carasent operates. Carasent's reputation may also be an important factor for sellers of businesses that the Company is interested in acquiring.

A strong reputation also makes it easier for the Group to build long-term relationships and creates a foundation of trust. This trust is of utmost importance to attract new customers and retain existing ones, as well as to attract and retain talented staff and reliable suppliers.

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

Likewise, actions or statements made by current or former customers, competitors, partners, suppliers, potential counterparties in litigation, authorities or employees may adversely affect Carasent's reputation.

REGULATORY RISKS

Risks related to sensitive personal data

Carasent handles sensitive data such as patient data and personal data in its systems. Non-compliance with the General Data Protection Regulation (GDPR) or

Other rules can lead to sanction fees, damages and damaged reputation. Changes in regulations and the handling of data transfers can also have a negative impact on the company.

Risks related to medical devices

Carasent's products are subject to regulations such as MDR and NMI. If the company fails to meet the requirements, this could lead to product recalls, increased compliance costs or the development of new products, which could negatively impact earnings and reputation.

Risks related to intellectual property rights

Lack of protection of intellectual property rights, such as trademarks and domain names, can damage Carasent's competitiveness and reputation. In the event of infringement of the rights of third parties, the company may be subject to litigation and costly damages, which would adversely affect revenues and earnings.

Risks related to ESG and compliance

Stricter environmental, social and governance (ESG) requirements may increase costs for Carasent. For example, the company's energy consumption, waste and AI use may be subject to regulations that entail sanction fees in the event of non-compliance. This can negatively affect earnings and reputation.

FINANCIAL RISKS

Currency risks

Carasent is a Swedish company with operations and subsidiaries in Norway and Germany as well as with customers in several countries. Consequently, the Group is exposed to currency risks. Currency risk refers to the risk that exchange rate fluctuations have a negative effect on Carasent's financial position, profitability or cash flow. The Company's accounting currency is SEK while the Group's accounting currency has previously been NOK, which will be changed to SEK in connection with the completion of the Merger. Furthermore, currency risk includes the two main types of transaction exposure and translation exposure.

Transaction exposure occurs when Carasent manages cash flows in foreign currency, which may be due to loans or trading in currencies other than its own, i.e. SEK. Fluctuations in exchange rates may cause the value of these cash flows to change, which in turn may adversely affect Carasent's results. For example, if Carasent has expenses in a currency that strengthens in relation to SEK, these expenses will increase when translated into SEK, which can reduce profit margins.

Transparative exposure, on the other hand, arises when Carasent converts 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 income in the Group's reports decreases, which may lead to a decrease in the Group's total net worth and earnings.

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

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

Carasent is subject to risks related to deferred tax balances

The Group has significant tax losses attributable to its tax positions. See note 10 for more information. These tax losses are characterized by the fact that they have no maturity date, which means that they can be carried forward indefinitely in time in order to possibly be offset against future taxable income.

However, in view of the current operations of the Group, it appears uncertain whether these deferred tax assets will be utilized in the future. There is currently no convincing evidence to support the possibility that these tax claims could be realized. This uncertainty has led to the deferred tax assets not being included in the Group's annual report for the financial year 2024. This uncertainty factor is significant and could result in material adjustments to the carrying amounts of assets and liabilities in the upcoming financial year 2025.

Carasent is subject to credit risks

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

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

Carasent is subject to liquidity risk

There is a risk that Carasent may not have sufficient funds available to manage its ongoing payment obligations. This may mean difficulties in financing day-to-day operations or in implementing the necessary investments that are in line with Carasent's strategic plans. Such a situation may arise if, for example, the Company is unable to generate sufficient cash flow from its operations. There is also a risk that Carasent will not be able to raise new capital on terms acceptable to the Company. This may be due to a number of factors, such as unfavorable market conditions, the occurrence of credit risks of a large extent or seriously deteriorating economic conditions in the markets in which the Company operates. Carasent's ability to secure financing and liquidity is critical to its long-term sustainability and growth.

To manage these risks, Carasent has implemented several strategies. A key aspect is to maintain a high level of financial readiness. This means that Carasent actively monitors and manages its capital raising at a 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 preparation 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 to identify potential liquidity gaps in a timely manner and allows for proactive measures to secure the necessary funding. Furthermore, Carasent has no significant loan financing arrangements and thus no interest rate or refinancing risk in relation to credit institutions or other lenders.

CORPORATE SOCIAL RESPONSIBILITY

ENVIRONMENTAL CERTIFICATION

The Carasent Group has officially received ISO14001 certification, marking an important step forward in the company's commitment to sustainability and responsible business practices. The certification underscores Carasent's efforts 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 of environmental risks and opportunities.

As part of this initiative, Carasent audited its supply chain, evaluated the management of electronic devices such as computers and phones, and assessed its energy suppliers to ensure that they were in line with the company's environmental objectives. These actions reflect a holistic approach to sustainability that aims to reduce environmental risks across the organization.

SUSTAINABILITY WORK AND SOCIAL RESPONSIBILITY

Sustainability is an integral part of Carasent's business. As a publicly traded software company in the healthcare sector, Carasent operates in an environment with high regulatory requirements, strict data protection laws, and increasing expectations for environmental and social sustainability.

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

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

The Carasent Group has a stimulating and positive working environment with highly qualified and motivated staff.

At the end of 2024, the company had 199 employees. No accidents have occurred in 2024. There have been no significant sickness absences in 2024.

SUSTAINABILITY MANAGEMENT

Sustainability work is an integral part of Carasent's business strategy and is led by Group Management in collaboration 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 handled by specialized working groups in relevant business areas.

Carasent operates according to established international standards, such as ISO 14001 for environmental management and ISO 27001 for information security, and ensures that processes comply with 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 training of employees.

Opportunities in ESG

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

Innovation and economic growth (SDG 8): Carasent is continuously developing products to enable more efficient use of resources in healthcare, particularly by optimizing the use of time for healthcare professionals. Through digital solutions, Carasent helps healthcare organizations work in a more streamlined way, leading to improved ways of working and increased productivity.

Sustainable consumption and production (SDG 12): As a technology provider with extensive energy consumption, Carasent recognizes its responsibility to minimize environmental impact. In 2024, the Group has ensured that Scope 2 emissions consist exclusively of fossil-free energy, and also one of the most significant Scope 3 emissions, which is the electricity consumption in rented 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 communities in which the Group operates. Carasent also places great emphasis on information security and works actively to protect the privacy of individuals.

Risks in ESG

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

Privacy risks and GDPR compliance: As a software company in the healthcare sector, Carasent handles large amounts of sensitive personal data. Non-compliance with the GDPR can lead to legal consequences and damage the trust of customers and patients.

Supplier and partner data leaks: Carasent's systems integrate with many external platforms, which means an increased risk of data leaks if 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 is therefore actively working to optimize its energy use and reduce its carbon footprint.

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

LABOUR LAW

Carasent's operations are affected by labor laws and regulations in the countries in which 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 in the areas of labor law, work environment, ergonomics and whistleblowing.

Measures to ensure compliance with labor laws and collective agreements

Continuous updating of policies and guidelines: The company continuously reviews its employment law processes to ensure that these comply with applicable legislation and collective agreements.

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

Flexible working arrangements: To meet the changing labor market, the company offers flexible working hours and the possibility of remote work whenever possible.

Measures to strengthen the psychosocial work environment

Health programs and support for stress management: Carasent provides employees with support through access to occupational health services and counseling on stress management.

Balanced workload and clear expectations: Regular performance appraisals and planning meetings ensure that the workload is sustainable.

Promoting a positive corporate culture: Team activities, development opportunities and an inclusive corporate culture strengthen well-being in the workplace.

Measures to improve ergonomics and physical working environment

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

Breaks and movement during the working day: Carasent encourages short breaks and physical activity to reduce the risk of musculoskeletal injuries.

Measures to strengthen the whistleblower system

Anonymous and secure reporting channel: Carasent has implemented a whistleblower system that enables 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 whistleblower system are handled by an independent entity to ensure fair investigations.

ENVIRONMENTAL AND CLIMATE IMPACT

Carasent operates in the IT sector and has a relatively low direct climate impact compared to industries that are dependent on fossil fuels or resource-intensive production. However, the company has a significant indirect environmental impact, mainly through energy consumption in data centers, use and disposal of IT equipment, and impact through the supply chain. As 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 use and climate impact of data centers

Carasent's products are hosted in data centers, which means significant energy consumption. Data centers consume large amounts of electricity to power servers and cool them down. How big the climate impact of this is depends on the energy mix used in the countries where the servers are located.

Electronic waste and IT equipment management

Carasent uses a wide range of electronic equipment, including computers, servers, and network equipment. These products have a life cycle that includes raw material extraction, production, transport, use and finally waste management.

Indirect environmental impact via the supply chain

Carasent relies on a network of suppliers, especially in IT infrastructure and cloud services. These suppliers' choice of energy sources, manufacturing methods and materials affects the company's overall environmental impact. Carasent works actively to reduce its environmental impact by improving energy efficiency, choosing sustainable suppliers and implementing better routines for waste management and recycling. The company has implemented an environmental management system in accordance with ISO 14001, which means that the environmental work is structured and systematic.

Measures to reduce energy consumption in data centers

100 percent fossil-free electricity where possible: Carasent ensures that its own offices and the data centres it uses are powered by renewable energy where available.

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

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

Measures to manage electronic waste and IT equipment sustainably

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

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

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

Measures to reduce indirect environmental impacts in the supply chain

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

Environmental education and employee engagement

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

Eco-friendly workplaces: Carasent's offices are energy-efficient and use sustainable materials wherever possible.

Encouraging eco-friendly travel: The company offers remote work and digital meeting opportunities to reduce the need for business travel.

EXPECTATIONS REGARDING FUTURE DEVELOPMENTS

The uncertain geopolitical and global economic situation makes economic developments difficult to assess. Carasent has taken several measures to reduce the risks of economic fluctuations. 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 effects, but indirect effects such as longer sales processes and customers in financial difficulties may happen.

The efforts made to strengthen the business have had the desired effect and are expected to continue to contribute positively to the company's development. In 2025, Carasent will continue to build a business for profitable growth.

PROPOSAL FOR APPROPRIATION OF PROFITS

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

(Amounts in 1 000 SEK)	2024
Profit for the year	(1 461 285)
Transferred to retained earnings	(1 461 285)

CORPORATE GOVERNANCE REPORT 2024

IMPLEMENTATION AND REPORTING OF CORPORATE GOVERNANCE

Carasent AB is a Swedish public limited company. In 2024, the merger between the Norwegian public limited company Carasent ASA and Carasent AB was completed. Carasent ASA's shares were listed on the Oslo Stock Exchange until December 4, 2024.

In connection with the Company's shares being listed on Nasdaq Stockholm, the Company is subject to Swedish law, Nasdaq Stockholm's rule book 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 in full as of the listing. Any deviations from the Corporate Governance Code and the justifications therefor are reported on an ongoing basis in the text. The company has chosen not to establish a special remuneration committee, as the Board of Directors in its entirety performs the tasks that normally fall within the responsibility of a remuneration committee. The Company believes that this solution is 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 on 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 report on any deviations. For the financial year 2024, the Company has not identified any deviations from the Code. At year-end, the single largest shareholder, Vitruvian Partners, held 19 percent of the shares See the section "The Carasent share" for further information about the share and shareholders.

GENERAL MEETING

According to the Swedish Companies Act (2005:551), the Annual General Meeting is Carasent's highest decision-making body. At the Annual General Meeting, shareholders exercise their voting rights on key issues, such as the adoption of the income statements and balance sheets, the allocation of the Company's earnings, the discharge from liability of the members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors, and remuneration to the Board of Directors 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 convened. According to the Articles of Association, notice of the Annual General Meeting is given through an announcement in the Swedish Official Gazette and by the notice being made available on the Company's website. That the notice has been issued will also be announced in Dagens Industri.

Right to participate in general meetings

Shareholders who wish to participate in the negotiations at the General Meeting must be entered in the share register maintained by Euroclear Sweden six banking days prior to the Annual General Meeting and notify the Company of their intention to participate in the General Meeting no later than the date stated in the notice of the Annual General Meeting. Shareholders may attend general meetings in person or by proxy and may also be assisted by a maximum of two persons. Shareholders can usually give notice of attendance at the Annual General Meeting in several different ways, which are specified in more detail in the notice of the Annual General Meeting. Shareholders are entitled to vote for all shares held by the shareholder.

Shareholder's right of initiative

Shareholders who wish to have a matter considered at the Annual General Meeting must send 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 Annual General Meeting.

NOMINATING COMMITTEE

Companies that comply with the Code shall have a nomination committee. According to the Code, the Annual 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 2025 Annual General Meeting consists of Niclas Lindlöf (appointed by Vitruvian Partners), Anna Sundberg (appointed by Handelsbanken Fonder) and Elisabet Jamal Bergström (appointed by SEB Investment Management). The members of the Nomination Committee were appointed in accordance with the current Nomination Committee instruction adopted by the Annual General Meeting in connection with the company's relisting to Nasdaq Stockholm. Due to changes in ownership following Carasent's relisting to Nasdaq Stockholm in December 2024, the new Nomination Committee was based on the ownership structure as of December 31, 2024. The Nomination Committee shall perform the tasks assigned to the Nomination Committee in accordance with the Code. The members of the Nomination Committee are independent in relation to the Board of Directors and management. Since Vitruvian Partners is the company's largest shareholder, Niclas Lindlöf is not considered to be independent of the largest shareholder in terms of votes. 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 Corporate Governance Code. At the Extraordinary General Meeting held on 3 November 2024, it was resolved to adopt the following principles for the appointment of the Nomination Committee, to apply from the 2025 Annual General Meeting: The Nomination Committee shall be independent in relation to the Board of Directors and the company's administration and shall work to safeguard the interests of all shareholders. The Nomination Committee shall consist of at least three members. The Nomination Committee shall remain in place until the next Nomination Committee has been appointed. The Chairman of the Board shall, based on the ownership structure at 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 ("Shareholders" herein refers to an individual shareholder or ownership 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 the member. In the event that a member of the Nomination Committee resigns or is dismissed, the Nomination Committee may appoint another member nominated by the major shareholders to replace such member.

The Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of votes, provided that the members of the Nomination Committee do not agree on another Chairman. The Chairman of the Nomination Committee shall not be a member of the Board of Directors of the company. The Nomination Committee shall fulfil its assignment in accordance with what is stipulated in the Swedish Code of Corporate Governance. No fees shall be paid to the members of the Nomination Committee. However, the company shall be responsible for reasonable costs that are reasonably attributable to the performance of the Nomination Committee assignment. Changes in the composition of the Nomination Committee shall be announced immediately. The Nomination Committee shall carry out the duties of the Nomination Committee in accordance with the Code. The composition of the Nomination Committee for the Annual General Meeting shall normally be announced no later than six months prior to the Annual General Meeting. No remuneration shall be paid to the representatives of the Nomination Committee. The company shall reimburse any costs reasonably incurred by the Nomination Committee in its work. The term of office of the Nomination Committee ends when the composition of the next Nomination Committee has been announced.

BOARD OF DIRECTORS

The Board of Directors is the Company's highest decision-making body after the Annual General Meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the Company's administration and organization, which means that the Board of Directors 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 of Directors is also responsible for ensuring that the Annual Report and interim reports are prepared in a timely manner. In addition, the Board of Directors appoints the Company's CEO.

The members of the Board of Directors 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 elected by the Annual General Meeting, shall consist of a minimum of three members and a maximum of ten members with a maximum of ten deputies.

According to the Code, the Chairman of the Board shall be elected by the Annual General Meeting and have a special responsibility for the management of the Board's work and for ensuring that the Board's work is well organized and carried out in an efficient manner.

The Board of Directors follows written rules of procedure, which are revised annually and adopted at the inaugural Board meeting each year. The rules of procedure regulate, among other things, board practices, functions and the division of work between the members of the board and the CEO. In connection with the statutory Board meeting, the Board of Directors also adopts the instructions for the CEO, including financial reporting. In addition, the Board of Directors of the Company has adopted customary internal regulations and policies regarding compliance with relevant provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and with regard to the Group's communication, financial reporting and internal governance.

The Board meets according to an annually established schedule. In addition to these Board meetings, additional Board meetings may be convened to deal with matters that cannot be referred to an ordinary Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the Company. Currently, the Company's Board of Directors consists of five ordinary members elected by the Annual 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 two members: Tomas Meerits and Camilla Skoog. The Audit Committee shall, without prejudice to the Board's responsibilities and duties in general, monitor the Company's financial reporting, monitor the effectiveness of the Company's internal control, internal audit and risk management, keep itself informed about audits of the annual accounts and consolidated financial statements, review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditor provides the Company with services other than auditing services, and assist in Preparation of proposals for the Annual General Meeting's election of auditor.

Board 2024	Member since	Independence (1)	Board meetings	Audit committee
Petri Niemi (chairman of the board)	2022	Yes/Yes	20/21	
Camilla Skoog (board member)	2022	Yes/Yes	21/21	5/5
Ulrika Cederskog Sundling (board member)	2022	Yes/Yes	21/21	
Tomas Meerits (board member)	2023	Yes/No	21/21	5/5
Henric Carlsson (board member)	2024	Yes/Yes	18/21	

1) Refers to independence in relation to the company and its management, as well as independence in relation to the company's major shareholders.

2) CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for the Company's day-to-day management and day-to-day operations. The division of responsibilities between the Board of Directors and the CEO is set out in the Rules of Procedure for the Board of Directors and the instructions for the CEO adopted by the Board of Directors. The CEO is also responsible for preparing reports and compiling information from management for Board meetings and is the rapporteur for the material at the Board meetings.

In accordance with the instructions for financial reporting adopted by the Board of Directors, the CEO is responsible for financial reporting in the Company and shall accordingly ensure that the Board of Directors receives sufficient information to enable the Board of Directors to continuously evaluate the Company's financial position.

The CEO shall keep the Board of Directors continuously informed of the development of the Company's operations, the development of sales, the Company's results and financial position, liquidity and credit situation, important business events and any other event, circumstance or circumstance that can 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 the 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. The guidelines shall apply to agreed remuneration, as well as changes to already agreed remuneration, made after the adoption of the guidelines 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 (regarding consultancy fees). All handling and decisions relating to remuneration are based on transparency and accepted standards 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 base salary, other fixed benefits and in some cases performance-based bonuses as described in more detail below.

Basic salary

The basic 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 past and expected future performance.

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 basic 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 phones and internet costs must be kept at minimum levels in accordance with industry standards or below. Other benefits may not exceed 5 percent 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 goal has 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 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. The Company has not currently implemented any incentive programs.

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.

Fees to the Board of Directors of Carasent AB during the financial year 2024

The table below shows the fees received by the Board members elected by the Annual General Meeting during the financial year 2024.

Name	Position	Remuneration to the Board of Directors
Petri Niemi	Chairman	491 595
Camilla Skoog	Member	304 789
Ulrika Cederskog Sundling	Member	245 798
Tomas Meerits	Member	-
Henric Carlsson	Member	163 865
Total		1 206 047

Amount	2024	Men (%)	2023	Men (%)
Board	5	60 %	5	60 %

Current employment contracts for the CEO and other senior executives. Decisions on current remuneration levels and other terms of employment for the CEO and other senior executives have been made by the Board of Directors. The table below shows the fees to the CEO and other senior executives for the financial year 2024.

2024	Basic salary	Variable salary	Other benefits	Pension costs	Total
Chief Executive Officer	2 450	936	100	641	4 128
Other senior executives	4 656	859	12	663	6 190
Total	7 106	1 795	112	1 304	10 318

Amount	2024	Men (%)	2023	Men (%)
Senior executives	5	40 %	7	29 %

All amounts in the table are stated in SEK. 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.

INTERNAL CONTROL

Internal control includes control of the Company's and the Group's organisation, procedures and support measures. The objective is to ensure that reliable and correct financial reporting is made, that the Company's and the Group's financial statements are prepared in accordance with law and applicable accounting principles, that the Company's assets are protected and that other requirements are complied with. The internal control system is also intended to monitor compliance with the Company's and the Group's policies, principles and instructions. Internal control also includes analysis of risks and follow-up of incorporating information and business systems. The Group identifies, assesses and manages risks based on the Group's vision and goals. Risk assessment of strategic, compliance, operational and financial risks is carried out annually by the CFO, the assessment is presented to the Audit Committee and the Board of Directors.
The Board is responsible for internal control. Processes for managing the business and delivering value should be established within the business management system. The CEO is responsible for the process structure within the Group.

A self-assessment of the minimum requirements in defined controls for identified risks for each business process shall be carried out annually and reported to the Board of Directors. The CFO is responsible for the review process, which is facilitated by the functioning of internal control. In addition, the finance function carries out assessments of risk controls and internal systems in accordance with the plan agreed with the Board of Directors and Group Management.

Control activities

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

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

The control activities in Carasent include both comprehensive and detailed controls, and they aim to prevent, detect and correct errors and deviations. The finance department is responsible for consolidated financial statements, consolidated financial statements and financial control systems. In addition, the department is responsible for ensuring that relevant instructions for financial reporting are known and available to the relevant personnel. Within the accounting and controller function, there are continuous reconciliations and checks of reported amounts, together with analyses of income statements and balance sheets.

The controller function plays an important role by performing control activities at all levels within the company. The function analyses and follows up on deviations from the budget, prepares forecasts and follows up on significant fluctuations over different periods. By reporting further in the organisation, the function helps to minimise the risk of errors in financial reporting.

A high level of IT security is a basic prerequisite for maintaining good internal control of financial reporting. Therefore, Carasent has developed rules and guidelines to ensure accessibility, accuracy, confidentiality and traceability of the information handled in the company's business system. Permissions to the ERP system are strictly regulated, which aims to prevent accidental or intentional errors in registrations.

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

Audit

The auditor shall review the Company's annual report and accounts as well as the administration of 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 a maximum of two deputy auditors. The company's auditor is KPMG AB, with Daniel Haglund as auditor in charge. The company's auditor is presented in more detail in the section "Board of Directors, senior executives and auditor".

In 2024, the total remuneration to the Company's auditor amounted to SEK 2 million.

BOARD, SENIOR EXECUTIVES AND AUDITOR

PETRI NIEMI

Chairman of the board since 2022. Born 1961
Bachelor of Engineering and MSc in Physics, Helsinki University of Technology, Finland.

Other positions	Chairman of the Board of Directors of Admicom Oyj, Autori Oy, B10 Group Oy, Sevendos Oy, G2 Invest Oy and Lounea Oy. Member of the Board of Directors of Cadmatic Oy and Insta Group Oy.
Previous positions	Chairman of the Board of Directors of Wega Group Oy, Liana Technologies, Leaddesk Oyj, Bilot Oyj, Clausion Oy and NextGames Oyj. Board member of Detection Technology Oy.
Shareholding in the Company	Petri Niemi holds 12,264 shares in Carasent AB (Publ) through G2 Invest Oy, which is a related party to Petri Niemi.

CAMILLA SKOOG

Board member since 2022. Born 1973
Systems Science Programme, University of Växjö.

Other positions	Chief Executive Officer 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).

TOMAS MEERITS

Board member since 2021. Born 1978
Master of Science in Business and Economics, Stockholm School of Economics

Other positions	Managing Director of Vitruvian Partners and Board member of Mustjalg Holding AB.
Previous positions	Board member of Gemme Sverige AB.
Shareholding in the Company	Tomas Meerits does not hold any shares in Carasent AB (Publ). Tomas Meerit's employer, Vitruvian Partners AB, is part of a group (Vitruvian Partners) that manages funds that together own 13,850,332 shares in the Company. Tomas Meerits is Managing Director of Vitruvian Partners. He is not the only decision-maker on the funds' investments.

ULRIKA CEDERSKOG SUNDLING

Board member since 2022. Born 1968
MSc Handelshögskolan i Stockholm. Major in Finance, Wharton Business School, USA. MBA/Master of Business Administration, INSEAD, Frankrike.

Other positions	Chairman of the Board of Directors of CeSu Invest AB. Board member of Divigen AB, Carmenta AB, C-AUT Holding AB (and subsidiary of C-AUT Holding AB). Deputy Board member of Sundling Wärn Partners AB and Sundling Wärn Capital AB. CEO of CeSu Invest AB and Divigen AB.
Previous positions	Board member of Investments i Norrbotten AB, Mindmore AB and Pocket Solutions AB. Chief Strategy Officer (interim) of Varnish Software AB.
Shareholding in the Company	Ulrika Cederskog holds 12,000 shares in Carasent AB (Publ).

HENRIC CARLSSON

Board member since 2022. 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 the Omilon Group, Yo Adrian AB, Min Journal Sverige AB, Väle Group AB, Medical Profile in Sweden AB, NRG Nordiska Resultatgruppen AB, Makhazin AB, Makhazin One AB, Tripshield AB. Deputy Board member of Glittertind AB, AB Pettersson&Carlsson, Humdinger AB, Zephyra AB, Samuel Hesser AB, SH Webcom AB. Managing Director of Sales Support Sweden AB and NRG Labs AB.
Previous positions	Chairman of the Board of Omilon AB and subsidiaries of the 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 of the Omilon Group. CEO of Omilon Holding AB and subsidiaries in the Group.
Shareholding in the Company	Henric Carlsson holds 10,000 shares in Carasent AB (Publ) through companies.

AUDITOR

DANIEL HAGLUND

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

GROUP MANAGEMENT

DANIEL ÖHMAN

Chief Executive Officer since 2022. Born 1980
Master of Science in Industrial Engineering and Management and Master of Science 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: Chairman of the Board of Quarant Företagshälsa AB (publ).

Daniel Öhman holds 161,115 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)

VILMA JONSON

Head of Strategy since 2022. Born 1994
Master's degree in Innovation and Industrial Governance, School of Business, Economics and Law, University of Gothenburg, Sweden

Vilma Jonson holds 24,132 shares in Carasent AB (Publ)

CORNELIA BROQVIST

Chief Marketing Officer since 2022. Born 1973
Master's Degree in Public Relations & Communication, Master's Degree in Ethnology, Freie Universität, Berlin, Germany

Cornelia Broqvist holds 2,403 shares in Carasent AB (Publ)

STEFAN JERNBERG

Chief Compliance Officer since 2024. Born 1970
MBA, School of Business, Economics and Law, 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

THE PARENT

NOTES

GROUP COMPANY

CONSOLIDATED INCOME STATEMENT

(Amounts in SEK 1 000)	Note	January – December 2024	2023
Revenue		275 264	245 183
Operating revenues	4	**275 264**	**245 183**
Cost of sales		(42 550)	(46 444)
Gross profit		232 714	198 740
Operating expenses			-
Employee compensation and benefits	6	(139 937)	(132 769)
Other operational and administrative expenses	8	(81 140)	(52 564)
Depreciation and amortization		(61 051)	(51 145)
Impairment and derecognition of intangible assets		(5 089)	(40 165)
Total operating expenses		**(287 217)**	**(276 643)**
Net operating income/(loss)		(54 502)	(77 903)
Financial items			
Net interest income/(expenses)		12 808	15 376
Other financial income/(expenses)		(4 141)	12 204
Net financial items	9	**8 667**	**27 580**
Net income/(loss) before income taxes		(45 836)	(50 324)
Income tax income/(expense)	10	3 577	3 650
Net income/(loss)		**(42 259)**	**(46 674)**
Attributable to equity holders of the parent		**(42 259)**	**(46 674)**
Earnings per share:			
Basic earnings per share		(0.58)	(0.60)
Diluted earnings per share		(0.58)	(0.60)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	January – December	
(Amounts in SEK 1 000)	2024	2023
Net Income/ (Loss)	(42 259)	(46 674)
Changes in Translation Differences	(5 742)	(8 900)
Items that may be Reclassified Subsequently to the Income Statement	**(5 742)**	**(8 900)**
Changes in Translation Differences	0	(49 938)
Items that will not be Reclassified Subsequently to the Income Statement	**0**	**(49 938)**
Total Other Comprehensive Income/(Loss) for the Period	**(5 742)**	**(58 838)**
Total Comprehensive Income/(Loss) for the Period	**(48 001)**	**(105 510)**
Attributable to Equity Holders of the Parent	**(48 001)**	**(105 510)**

1: Förändring i omräkningsdifferenser som uppstod genom historiska omräkningar i samband med fusionen och som inte kommer att reklassificeras.

CONSOLIDATED BALANCE SHEET

(Amounts in SEK 1 000)	Note	December 31, 2024	December 31, 2023	January 1, 2023
ASSETS				
Non-current assets				
Goodwill	12	498 459	400 247	407 470
Customer relationships	13	40 236	40 749	47 857
Technology	13	174 134	167 286	174 343
Other intangible assets	13	217	1 249	1 520
Total intangible assets		**713 046**	**609 531**	**631 191**
Tools and equipment	14	4 237	3 914	3 205
Right of use asset	17	38 549	46 924	39 134
Total non-current assets		**755 833**	**660 369**	**673 531**
Current assets				
Customer receivables	15	31 884	36 079	29 171
Other receivables		10 685	6 616	3 285
Current tax assets		3 328	7 457	7 079
Prepaid expenses		6 997	4 696	-
Cash and cash equivalents	16	263 562	369 086	737 160
Total current assets		**316 457**	**423 934**	**776 695**
TOTAL ASSETS		**1 072 289**	**1 084 304**	**1 450 226**

CONSOLIDATED BALANCE SHEET

(Amount SEK 1 000)	Note	December 31, 2024	December 31, 2023	January 1, 2023
LIABILITIES AND SHAREHOLDERS EQUITY				
Equity attributed to equity holders of the parent				
Share capital	22	500	95 101	112 192
Other paid-in capital		979 365	883 987	1 202 135
Other reserves		7 466	14 681	(12 911)
Retained earnings		(94 463)	(52 204)	(5 529)
Warrants outstanding	20	0	1 579	1 693
Total shareholders equity		**892 869**	**943 145**	**1 297 579**
Lease liability	17	30 132	37 152	29 858
Deferred tax liability		8 277	9 986	13 694
Other non-current liabilities	18	23 640	0	9 671
Total non-current liabilities		**62 049**	**47 138**	**53 222**
Current liabilities				
Trade accounts payable		21 297	16 092	21 416
Accrued expenses		31 957	26 676	27 920
Contract liability		38 196	33 695	26 477
Current lease liability	17	11 066	12 374	9 589
Other current liabilities		14 856	5 183	14 020
Total current liabilities		**117 372**	**94 021**	**99 423**
Total liabilities and equity		**1 072 289**	**1 084 304**	**1 450 226**

CONSOLIDATED CASH FLOWS STATEMENT

(Amounts SEK 1 000)	Note	January - December 2024	2023
Cash flows from operating activities			
Profit/(loss) before tax		(45 836)	(50 324)
Interest (income)/expenses		(12 808)	(15 376)
Items not affecting cash flow		70 455	78 511
Change in accounts receivable	15	4 625	(8 857)
Change in accounts payable		3 402	(3 893)
Change in current assets & liabilities		19 024	2 808
Income tax paid	10	(1 137)	(6 892)
Cash flow from operating activities		**37 725**	**(4 023)**
Cash flows from investing activities			
Investments in intangible and tangible assets		(42 876)	(69 543)
Acquisition of Data-AL (gmbh)	3	(89 101)	0
Received interest		11 906	13 744
Cash flows from investing activities		**(120 071)**	**(55 799)**
Cash flows from financing activities			
Issuance of warrants		-	800
Payment lease liability	17	(11 635)	(9 957)
Share buy back		-	(118 071)
Dividend paid		-	(129 984)
Repayment of debt to credit institutions		-	(1 601)
Repayment warrant program	20	(1 587)	-
Net paid interest		(2 308)	(1 971)
Settlement of share-based payment	19	(854)	-
Cash flows from financing activities		**(16 383)**	**(260 783)**
Effect of exchange rates on cash		(6 794)	(47 469)
Net change in cash and cash equivalents		(105 524)	(368 074)
Cash and cash equivalents at beginning of period		369 086	737 160
Cash and cash equivalents at end of period		**263 562**	**369 086**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in SEK 1 000)	Share Capital	Other Paid-in Capital	Warrants outstanding	Other reserves: Share based payment reserve	Other reserves: Translation Difference Reserves	Retained Earnings	Total Equity
Equity December 31, 2022	**112 192**	**1202 135**	**1 693**	**847**	**(13 759)**	**(5 529)**	**1297 579**
Net Income for the Period	-	-	-	-	-	(46 674)	(46 674)
Other Comprehensive Income/(Loss)	(7 193)	(78 344)	(113)	(70)	26 882	-	(58 838)
Total Comprehensive Income/(Loss)	**(7 193)**	**(78 344)**	**(113)**	**(70)**	**26 882**	**(46 674)**	**(105 510)**
Share buy back	(9 898)	(108 998)	-	-	-	-	(118 896)
Transaction Costs		(821)	-	-	-	-	(821)
Dividend paid		(129 984)	-	-	-	-	(129 984)
Share Based Payments	-	-	-	779	-	-	779
Equity December 31, 2023	**95 101**	**883 987**	**1 579**	**1 556**	**13 125**	**(52 204)**	**943 144**

(Amounts in SEK 1 000)	Share Capital	Other Paid-in Capital	Warrants outstanding	Other reserves: Share based payment reserve	Other reserves: Translation Difference Reserves	Retained Earnings	Total Equity
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)	-	-	0
Warrants cancellation	-	-	(1 579)	-	-	-	(1 579)
Reclassifications due to the Merger	(94 593)	94 593	-	-	-	-	0
Equity December 31, 2024	**500**	**979 364**	**-**	**-**	**7 467**	**(94 463)**	**892 868**

PARENT COMPANY

INCOME STATEMENT

(Amounts in SEK 1 000)	Note	April – December 2024
Revenue		-
Other revenue		26 506
Total revenues		**26 506**
Cost of goods sold		-
Gross profit		**26 506**
Operating expenses		
Employee compensation and benefits	6	(5 378)
Other operational and administrative expenses	8	(40 327)
Depreciation and amortization		(21)
Total operating expenses		**(45 726)**
Net operating income		**(19 220)**
Financial Items		
Net interest income/(expenses)		22 276
Other financial income/(expenses)		(4 518)
Net financial items	**9**	**17 758**
Net income/(loss) before income taxes		(1 461)
Income tax income/(expense)	10	-
Net income/(loss)		**(1 461)**

Statement of comprehensive income	
Changes in translation differences	**-**
Comprehensive income for the year	**(1 461)**

PARENT BALANCE SHEET

(Amounts in SEK 1 000)	Note	31 December 2024
ASSETS		
Financial fixed assets		
Other intangible assets		217
Investments in subsidiaries	21	649 920
Total intangible assets		**650 137**
Loans to Group Companies	23	135 535
Total Non-Current Assets		**135 535**
Current Assets		
Receivables Group Companies	23	56 811
Prepaid Expenses		3 866
Cash and Cash Equivalents	16	193 296
Total Current Assets		**253 973**
TOTAL ASSETS		**1 039 644**
LIABILITIES AND EQUITY		
Equity attributable to parent company shareholders		
Share capital	22	500
Other paid in capital		971 988
Retained earnings		(1 461)
Total equity		**971 027**
Loans from Group companies	23	24 478
Other long-term liabilities		23 377
Total long-term liabilities		**47 855**
Current liabilities		
Accounts payable		11 506
Payables to Group companies		1 325
Accrued expenses		1 336
Other current liabilities		6 595
Total current liabilities		**20 763**
Total equity and liabilities		**1 039 644**

PARENT CASH FLOW

		April – December
(Amounts in SEK 1 000)		**2024**
Cash flows from operating activities		
Profit/(loss) before tax		(16 085)
Interest (income)/expenses		(1 208)
Items not affecting cash flow		3405
Change in accounts payable		11 347
Change in current assets & liabilities		2 213
Cash flow from operating activities		**(327)**
Cash flows from investing activities		
Cash balance from merger		214 416
Change of loans to Group companies	3	2 582
Change in loans from Group companies	3	(90)
Capital injections in subsidiaries	23	(20 000)
Cash flow from investing activities		**196 908**
Financing activities		
Paid share capital		500
Interest income		1 208
Repayment of warrants	20	(1 587)
Cash flows used in financing operations		**121**
Impact of exchange rates on cash and cash equivalents		(3 405)
Net change in cash and cash equivalents		193 296
Cash and cash equivalents at the beginning of the period		0
Cash and cash equivalents at the end of the period		**193 296**

PARENT STATEMENT OF CHANGES IN EQUITY

	Restricted equity	**Free equity**		
(Amounts in SEK 1 000)	**Share capital**	**Other paid in capital**	**Retained earnings**	**Total equity**
Equity December 31, 2023	**-**	**-**	**-**	**-**
Net Income for the Period	-	-	(1 461)	(1 461)
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income/(Loss)	**-**	**-**	**(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)**	**971 027**

NOTE 1 – GENERAL INFORMATION

Carasent AB ("Carasent" or the "Company"), the parent company of the Carasent Group (the "Group"), is a public company registered in Sweden and traded on Nasdaq Stockholm (ticker: CARA) with registered address at Nellickevägen 20, 412 63 Gothenburg, Sweden.

The consolidated financial statements for the year ended 2023 were approved by the Board of Directors for publication on March 24, 2024. The financial statements are scheduled to be approved by the Annual General Meeting on April 23, 2025.

NOTE 2 - GENERAL ACCOUNTING PRINCIPLES

Basis for preparation

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

The Parent Company applies the same accounting principles as the Group, except in the cases set out below under the section "Parent Company's accounting policies".

The Group's report on income and other comprehensive income and the report on financial position and the parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on 23 April 2025.

Basis for consolidation

The Group consists of the parent company and wholly owned subsidiaries and consolidation takes place in accordance with the rules of IFRS 10. Subsidiaries are consolidated in their entirety as of the date on which the controlling interest is transferred to the Group.

In 2024, the parent company Carasent AB (publ) completed a downstream merger with its parent company Carasent ASA, which has thus been discontinued. Carasent AB is thus the new parent company in the Group. The company was founded in April 2024 and the parent company's accounts only show this period. However, as a result of the merger, the book values of Carasent ASA have been recorded in Carasent AB as of 5 December 2024 and thus include Carasent ASA's income statement for the full year.

Carasent AB has taken over all assets and liabilities from Carasent ASA. The accounting treatment has followed the principles of a sub-group merger, where all historical figures from Carasent ASA have been included in Carasent AB's financial reporting as if the merger had taken place from the beginning of the financial year.

Functional and reporting currency

The Parent Company's functional currency is now 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 stated, rounded to the nearest million.

Merger and translation of foreign currency

Carasent AB's downstream merger with its parent company Carasent ASA also resulted in a change in the reporting currency from NOK to SEK from 2024 onwards. As a result, the historical figures for 2023 have been translated into Swedish kronor at the exchange rate on the balance sheet date and the income statements are translated at the average exchange rates per year.

The consolidated financial statements are presented in SEK, which is Carasent AB (publ)'s functional currency. Transactions in foreign currencies are initially reported by the Group's units at the spot rate of the respective functional currency at the time when the transaction first meets the conditions for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate of the functional currency on the balance sheet date. Exchange differences arising from the adjustment or translation of monetary items are recognized in the income statement. Non-monetary items that are measured in terms of historical acquisition values in a foreign currency are translated at the exchange rates at the first time of transactions.

The Group has foreign units with a functional currency other than SEK. On the balance sheet date, assets and liabilities in foreign entities with a functional currency other than SEK are translated into SEK at the exchange rate at the balance sheet date and their income statements are translated at the average exchange rate per year. The translation differences arising from the restatement are recognized in other comprehensive income until the net investment is sold, in which case they are recognized in the income statement.

Segment

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 the 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 5 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 assessments and estimates and to make assumptions that affect the reported amounts of income, expenses, assets and liabilities and related disclosures and contingent liabilities. Uncertainty in these assumptions and estimates could lead to outcomes that require a material adjustment to the carrying amount of assets or liabilities that are affected in future periods.

The Group has identified the following critical assessments made by management that may affect the reported financial statements:

- The contingent earn-out payment, see note 18 for further information

Parent company's accounting policies

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. Statements issued by the Financial Reporting Council regarding listed companies are also applied. RFR 2 means that the parent company shall apply all IFRS and statements adopted by the EU in the annual accounts of the legal entity as far as possible within the framework of the Annual Accounts Act, the Safeguarding Act and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS to be made. The differences between the Group's and the parent company's accounting policies are set out below. The accounting principles set out below for the Parent Company have been consistently applied to all periods presented in the Parent Company's financial statements.

Subsidiaries, associates and jointly controlled companies

Investments in subsidiaries, associated companies and jointly controlled companies are recognised in the parent company according to the cost method, and if the carrying amount exceeds the replacement cost, a write-down is made to the lower value. In the case of acquisitions of shares in subsidiaries, transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction expenses attributable to subsidiaries are reported directly in profit or loss when they arise

Financial instruments

The Parent Company has chosen not to apply IFRS 9 to financial instruments. However, parts of the principles in IFRS 9 are still applicable – such as with respect to impairments, cancellation, criteria for hedge accounting to be applied 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 scope as the Group.

Property, plant and equipment

Property, plant and equipment in the Parent Company is recognized at cost after deduction of accumulated depreciation and any write-downs in the same way 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 contained in RFR 2. As a lessee, lease payments are reported as costs on a straight-line basis over the lease period and thus rights of use and lease liability are not reported in the balance sheet.

NOTE 3 – BUSINESS COMBINATIONS

Accounting principles

The acquisition method is used to account for all business combinations. The purchase price for a business combination consists of the fair value of the transferred assets, liabilities to the previous owners of the acquired business, equity shares issued by the Group, the fair value of all assets or liabilities resulting from a contingent purchase price agreement and the fair value of any previous shareholding in the subsidiary. Identifiable acquired assets and assumed liabilities and contingent liabilities in a business combination are initially, with limited exceptions, measured at fair values on the date of acquisition. Acquisition-related costs are expensed as they arise.

Goodwill arising from acquisitions is recognized as an asset measured at the amount by which the sum of retained considerations, fair value of any previous holdings of equity interests and the amount of any non-controlling interests in the acquired entity exceeds the net amounts of acquired identifiable assets and assumed liabilities. If, after reassessment, the Group's share of the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities exceeds the total purchase price of the business combination, the excess amount is immediately recognized in the income statement.

If the adjustment of any part of the cash compensation is deferred, the amounts to be paid in the future are discounted to their present value as of the date of transfer. The discount rate used is the company's marginal borrowing rate, which is the rate at which a similar borrowing could be obtained from an independent financier on comparable terms.

Contingent purchase prices are then revalued at fair value with changes in fair value recognized in the income statement.

Acquisition of Data-AL GmbH

Carasent acquired the German company Data-AL GmbH ("Data-Al") on 29 October 2024 for a purchase price of EUR 8 million. The transaction was settled with EUR 8 million in cash and a contingent earn-out of a maximum of EUR 4 million. The main purpose of the acquisition was to gain access to an organization and customer base in the German market. Control was achieved through the purchase of 100 percent of the shares in the acquired company.

Significant estimates

The acquisition required the use of assessments and significant estimates in the identification and valuation of intangible assets. For Data-AL, two intangible assets were identified: technology and customer relationships.

The "relief-from-royalty" method has been applied to value the technology at fair value. The relief-from-royalty method takes into account the discounted estimated royalty payments that are expected to be avoided as a result of the technology being owned. The valuation is based on forecasted cash flows for the next five years, which includes estimated revenue growth. These cash flows are adjusted for assumptions of customer churn, attrition and multiplied by a royalty of 13.8 percent (cost savings from owning the technology). These cost savings are discounted by a 9 percent cost of capital. The technology is assumed to have a lifespan of three years.

Customer relationships are valued using the Multi-period Excess Earnings Method (MEEM). The principle is that the value of the intangible asset is equal to the present value of the after-tax cash flows attributable only to the intangible assets.

The valuation is based on forecasted cash flows for the next eight years. These cash flows are adjusted for fees to contributory assets (CAC). Customer churn is estimated at 20 percent. Cash flows are discounted at a discount rate of 9 percent. The customer relationships are assumed to have a useful life of 5 years.

Transaction costs, pro forma figures and fair value of the contingent earn-out

Acquisition costs of SEK 6.3 million arose as a result of the acquisitions of Data-AL Gmbh, which have been recognized as part of other operating expenses in the income statement. Data-AL has contributed SEK 7.8 million to the Group's revenues since the acquisition date and a net profit of SEK 1.5 million.

If the acquisition had taken place on 1 January 2024, the Group's pro forma revenues could have amounted to SEK 310.4 million and the Group's net profit could have amounted to SEK -40 million in 2024.
The purchase price included a conditional earn-out of a maximum of EUR 4 million. As of 31 December 2024 and at the time of acquisition, the fair value of the contingent earn-out consideration was estimated to be EUR 2 million.

The earn-out related to Data-AL is determined based on net sales targets for the financial year 2025. The fair value of the contingent debt is determined by the thresholds reached after the acquisition date of the acquisition and changes in the interest rate.

Preliminary distribution of the purchase price - acquired assets and assumed liabilities

The goodwill from the acquisition of Data-AL represents expected synergies in the Group and will lead to additional value for the Carasent platform with combined product portfolio and development activities. No goodwill is tax-deductible.

The amounts recognized at the time of acquisition in respect of identifiable acquired assets and assumed liabilities are shown in the table on the next page.

(Amounts in SEK 1 000)	Data-AL Gmbh
Purchase consideration	
Cash consideration	92 309
Deferred purchase price	23 077
Total purchase consideration	**115 386**
Technology	8 065
Customer relationship	12 261
Right of use assets	1 988
Customer receivables	430
Cash and cash equivalents	3 208
Deferred tax liability	(3 857)
Lease liability	(1 988)
Trade payables	(1 803)
Net other assets and liabilities	(3 388)
Total net identifiable assets and liabilities	**14 916**
Goodwill	100 471
Consideration transferred	**115 386**
Cash and cash equivalent balances acquired	(3 208)
Deferred purchase price	(23 077)
Net cash outflow arising on acquisition	**89 101**

NOTE 4 – REVENUE

The distribution of revenue from agreements with customers in major product areas is summarized below. In 2024, we have updated our reporting with new product categories. The biggest change is that we now report EHR license and ancillary revenues in the same category. Below is a summary of the revenue streams included in the different product categories.

Revenues in the Group can be categorized into four different categories: Webdoc EHR, Other EHRs, Platform services, and Consulting and other revenues. The accounting principles for each revenue category are described below.

Carasent reports revenue from subscription services from its SaaS solutions over time using a time-based output method. This means that revenues are reported on a straight-line basis during the subscription period, as the services included in the subscription are continuously delivered to the customer. The method has been chosen because it provides a true and fair view of the transfer of control to the customer over time, in accordance with IFRS 15.124(a). Follow-up and evaluation are carried out on an ongoing basis using internal measurement methods to ensure that revenues are reported correctly.

Webdoc

The Group delivers the cloud-based medical record system Webdoc. The category includes subscription services with associated licenses and ongoing access to support, additional revenue, upgrades and new functionality. These agreements give customers the right to access the Group's intellectual property rights. All services are transferred to customers on an ongoing basis and are accounted for over time. The Webdoc license is billed to customers quarterly in advance with 30 days payment terms.

Other EHR

The Group also delivers other cloud-based EHR solutions. Other EHRs include all EHR services other than Webdoc. The category includes subscription services with the related license and ongoing access to support, additional revenue, upgrades, and new functionality and is recognized over time. The services are invoiced quarterly or annually in advance and with 30-day payment terms.

Plattform services

Platform products are cloud solutions that are not medical record systems, e.g. analytics tools and/or integrated with third parties. These platform services include Medrave and HPI. Confrere was also part of this category until it was divested in February 2024. The category includes subscription services with the related license and ongoing access to support upgrades and new functionality that are recognized over time. The category also includes transaction-based services that are reported at a specific point in time. Platform services are billed monthly in arrears with 30-day payment terms.

Consulting and other revenue

Consulting revenues and other income consist of consultancy, sale of licenses and other things. Consulting is delivered as an add-on to the SaaS and license agreements. Consulting services include setup fees. These services are reported over time based on hours spent. Consulting assignments are invoiced per hour spent and with 30 days payment terms.

The Group delivers on-prem solutions and offers the products Metodika EPM and Metodika Klinik. The license is accounted for at the time the customer receives the license. The license is billed shortly after the customer has gained access to the IP and 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 liabiliity

Of the opening balance of contract liabilities, everything has been recognized as revenue in 2024. For the closing balance of the contract liabilities, the remaining performance commitment 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

Amounts in SEK 1000	FY 2024	FY 2023
Revenue by category		
Webdoc HER	134 763	112 597
Other HER	64 658	56 190
Platform Services	52 555	54 216
Consulting & Other	23 288	22 180
Total revenue	**275 264**	**245 183**
Revenue by geography:		
Nordics		
Webdoc HER	134 358	112 441
Other HER	58 731	56 190
Platform Services	52 555	54 216
Consulting & Other	21 459	22 180
Total revenue	**267 103**	**245 027**
Germany[1]		
Webdoc X	405	156
Other EHR	5 927	-
Consulting & Other	1 829	-
Total revenue	**8 161**	**156**

Revenue by country

Amounts in SEK 1000	FY 2024	FY 2023
Revenue by country		
Sweden	196 064	168 250
Norway	59 242	64 103
Other countries[2]	19 958	12 830
Total revenue	**275 264**	**245 183**

NOTE 5 – 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 the 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.

In 2022, the Group evaluated its internal organizational structure, internal reporting system and geographic business units. The Group concluded that it has an operating and reporting segment. As a result of the expansion in the German market and the acquisition of a German company in 2024, the Group has updated its operating segment to reflect this. As a result, reported figures from 2023 have been restated according to the new structure.

Description of the 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 Nordics include the products in the Nordics 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 the new acquisition Data-AL are included. Prior to 2023, all costs related to Webdoc X were capitalized.

1: Webdoc X-kategorin inkluderar intäkter utanför Tyskland.
2: Inkluderar Tyskland, Danmark, Irland, Schweiz och Finland

2024	Nordics	Germany	HQ & eliminations	Total group
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**
Costs 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)
Operating income				**(54 502)**
Net financial items				8 667
Profit before tax				**(45 836)**

2023	Nordics	Germany	HQ & eliminations	Total group
Revenues	245 027	156	-	245 183
Revenue (from other segments)	14 598	-	(14 598)	-
Total revenue	**259 625**	**156**	**(14 598)**	**245 183**
Costs of goods sold	(46 444)	-	-	(46 444)
Personnel costs	(126 243)	(1 342)	(5 185)	(132 769)
Other costs	(40 187)	-	(12 377)	(52 564)
EBITDA	**46 752**	**(1 186)**	**(32 160)**	**13 406**
Depreciation and amortization				(91 310)
Operating income				**(77 903)**
Net financial items				27 580
Profit before tax				**(50 324)**

NOTE 6 – REMUNERATION AND BENEFITS TO EMPLOYEES AND SENIOR EXECUTIVES

	Group		Parent
	2024	**2023**	**2024**
Wages and salaries	122 065	118 546	3 856
Social security tax	32 404	34 382	1 007
Pension costs	13 829	10 691	203
Other benefits	3 111	6 491	312
Capitalized costs	(31 472)	(37 341)	-
Total Employee Compensation	**139 937**	**132 769**	**5 378**

Average number of employees	2024	Men (%)	2023	Men (%)
Parent				
Norway	2	50%		
Group				
Sweden	139	66%	138	59%
Norway	27	73%	34	69%
Germany	25	60%	-	-

2024

SEK	Position	Remuneration
Petri Niemi	Chairman	491 595
Camilla Skoog	Board member	304 789
Ulrika Cederskog Sundling	Board member	245 798
Tomas Meerits	Board member	-
Henric Carlsson	Board member	163 865
Summa		**1 206 047**

Amounts in SEK 1000	Base salary	Variable salary	Pension cost	Other benefits	Total
Chief executive officer	2 450	936	641	100	4 128
Other senior executives	4 656	859	663	12	6 190
Summa	**7 106**	**1 795**	**1 304**	**112**	**10 318**

2023

SEK	Position	Remuneration
Petri Niemi	Chairman	497 300
Camilla Skoog	Board member	288 434
Ulrika Cederskog Sundling	Board member	248 650
Tomas Meerits	Board member	-
Staffan Hanstorp	Board member	227 929
Terje Rogne	Board member	102 444
Summa		**1 364 756**

Amounts in SEK 1000	Base salary	Variable salary	Pension cost	Other benefits	Total
Chief executive officer	2 400	437	-	437	3 275
Other senior executives	6 513	530	54	622	7 719
Summa	**10 291**	**967**	**54**	**1 060**	**12 371**

Number of	2024	Men (%)	2023	Men (%)
Board members	5	60 %	5	60 %

Number of	2024	Men (%)	2023	Men (%)
Senior executives	5	40 %	7	29 %

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

At the 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 applies 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, this 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 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’s 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 base 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 past and expected future performance.

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 must be kept at minimum levels in accordance with industry standards or below. Other benefits may not exceed 5 percent 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 goal has 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 programs

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. The Company has not currently implemented any incentive programs.

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.

Deviations 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.

NOTE 7 – REMUNERATION TO THE AUDITORS

	Group		Parent
	2024	**2023**	**2024**
KPMG			
Audit	1 754	2 932	1 050
Audit advice other than statutory audit services	284	48	260
Other services	-	10	-
Total	**2 039**	**2 990**	**1 310**
Other			
Audit	197	-	-
Audit advice other than statutory audit services	-	-	-
Other services	-	-	-
Total	**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 agreements. 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 8 – OTHER OPERATIONAL AND ADMINISTRATIVE COSTS

The following table summarizes the components of the Group's other operational and administrative costs:

	Group		Parent
	2024	**2023**	**2024**
Marketing	1 205	1 933	12
Travel and entertainment	2 630	2 557	190
Rent and office expenses	5 594	5 271	644
Professional services	55 303	27 212	34 364
Utilities and maintenance costs	4 895	2 788	1 665
IT services	9 064	9 765	1 463
Other operating expenses	2 449	3 038	1 991
Total operating expenses	**81 140**	**52 564**	**40 327**

NOTE 9 – FINANCIAL INCOME AND EXPENSES

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

	Group		Parent
	2024	**2023**	**2024**
Financial income and similar income items:			
Interest income	15 115	17 463	14 870
Interest income for group companies	-	-	8 810
Change in fair value of contingent earn-out consideration	-	9 163	-
Exchange rate differences	856	3 987	(4 518)
Interest expenses and similar profit and loss items:			
Interest expenses	(2 308)	(2 101)	(1 403)
Other financial expenses	(4 997)	(958)	-
Interest income/expenses	12 808	15 376	22 276
Other financial income	(4 141)	12 204	(4 518)
Net financial items	**8 667**	**27 580**	**17 758**

NOTE 10 – INCOME TAX

Accounting principles

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

	Group		Parent
(Amounts in SEK 1 000)	**2024**	**2023**	**2024**
Tax payable	2 511	(0)	-
Changes in deferred tax	(6 087)	(3 650)	-
Total income tax expense/(income)	**(3 577)**	**(3 650)**	**-**

Specification of the basis for deferred tax liabilities

	Group		Parent
(Amounts in SEK 1 000)	**2024**	**2023**	**2024**
Non current assets	87 892	86 192	-
Non current liabilties	(41 197)	(44 866)	-
Other temporary differences	(104)	(89)	(42)
Total	**46 591**	**41 237**	**(42)**
Deferred tax liability (asset)	8 277	9 986	-
Carrying value deferred tax liability (assets)	**8 277**	**9 986**	**-**
whereof deferred tax assets	-	-	-
whereof deferred tax liabilities	8 277	9 986	-

The Group also has tax losses related to tax positions in Norway (SEK 289 million) and Sweden (SEK 81 million). The tax deficit has no maturity date. Based on current operations, there is no convincing evidence that this deferred tax asset can be leveraged in the near future. Consequently, the deferred tax asset has not been recognized.

Reconciliation of net deferred tax balances

	Group		Parent
(Amounts in SEK 1 000)	**2024**	**2023**	**2024**
Deferred tax liabilities at 1 January	9 986	12 779	-
Recognised deferred tax expense	(6 087)	(3 647)	-
Acquisition of companies	4 405	-	-
Currency translation effects	(27)	793	-
Deferred tax liabilities at 31 December	**8 277**	**9 986**	**-**

Reconciliation of the effective tax rate

	Group		Parent
(Amounts in SEK 1 000)	**2024**	**2023**	**2024**
Profit before tax	(45 836)	(50 077)	(1 461)
Group contributions		-	-
Expected income taxes at statutory tax rate	**(9 491)**	**(10 302)**	**(96)**
Permanent differences	1 960	(1 677)	2
Unrecognized deferred tax assets	4 880	8 573	97
Other changes	(925)	(244)	(9)
Income tax expense/(income)	**(3 577)**	**(3 650)**	**-**
Effective tax rate in %	**8 %**	**7 %**	**0 %**

NOT 11 – EARNINGS PER SHARE

Accounting principles

Earnings per share before dilution are calculated by dividing the earnings attributable to the parent company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The calculation of earnings per share after dilution is consistent with the calculation of earnings per share before dilution, but at the same time gives effect to all potential ordinary shares outstanding during the period that may give rise to a dilutive effect, by adjusting the result and the weighted average number of shares outstanding for the effects of all potential shares giving rise to dilution; for example.:

- Profit for the period attributable to shares is adjusted for changes in earnings that would arise as a result of conversion of potential ordinary shares that give rise to a dilution effect.
- The weighted average number of shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, provided that all potential diluted ordinary shares are converted.

(Amounts in SEK 1 000 - except for stock data)	**2024**	**2023**
Profit for the year	(42 259)	(46 674)
Total profit for the year	**(42 259)**	**(46 674)**
Weighted average number of ordinary shares outstanding	72 324 781	77 736 461
Shares outstanding after dilution	-	64 965
Earnings per share before dilution for the year	**(0.58)**	**(0.60)**
Diluted earnings per share for the year	**(0.58)**	**(0.60)**

NOTE 12 - GOODWILL AND IMPAIRMENT TEST

Accounting principles

Goodwill is recognized as part of business combinations. Goodwill is initially measured 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 entities or groups of cash-generating entities that are expected to benefit from the synergies of the merger that gave rise to goodwill. A cash-generating entity is the smallest identifiable group of assets that generate cash inflows that are essentially independent of cash inflows from other assets or groups of assets.

In 2022, the Group had only one operating and reporting segment, and for 2023, goodwill was tested at Group level. From 2023, Carasent updated the strategy and due to this shift, goodwill per KGE in the Group is tested. Goodwill is now monitored at KGE level by management and the Group performs impairment testing of goodwill at individual KGE level. In 2023, goodwill was distributed to the individual KGEs based on how goodwill was originally distributed to the KGEs. The basis for this assessment was that cash-generating units have not changed significantly since before the reallocation in 2022.

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

Impairment of assets

The cash-generating units to which goodwill has been allocated are tested for impairment needs annually or more frequently if there is any indication that the cash-generating unit has decreased in value. If the recoverable value of the cash-generating entity is less than the carrying amount of the entity, the impairment is allocated first to reduce the carrying amount of any goodwill allocated to the entity and then to the entity's other assets proportionately on the basis of the carrying amount of each asset in the entity. 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 that have not yet been taken into use are tested annually for impairment needs. If it is not possible to estimate the recoverable value of an individual asset, the Group determines the recoverable value of the cash-generating unit or group of cash-generating units to which the asset belongs.

An impairment is made by the amount by which the carrying value of the asset exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less selling costs and value in use. In the assessment of value in use, estimated future cash flows are discounted to present value using a discount rate that reflects current market estimates 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:

(Amounts in SEK 1000)	**2023**	**Acquisition**	**Exchange rate differences**	**2024**
Carasent Sverige	62 217	-	0	62 218
Carasent Norge	103 815	-	(1 836)	101 979
Metodika	108 981	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 646	-	-	17 646
Data-AL	-	100 471	(423)	100 047
Total	**400 247**	**101 179**	**(2 968)**	**498 459**

As part of the Group's annual review process, it assesses whether or not acquired goodwill or other non-current assets should be written down. The assessment reflects the Group's assessment of the value of the cash-generating entity to which the goodwill is allocated, or to which the fixed assets are linked. To calculate the 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 value of the cash-generating units has been determined based on a calculation of the value in use using cash flow forecasts based on financial projections approved by management covering a five-year period and after five years, a perpetual growth rate for future cash flows has been set at 3 percent (3 percent).

The pre-tax discount rate applied to the cash flow forecasts was 11 percent (11 percent). The discount rate after tax applied was 9 percent (9 percent).

Key assumptions used in calculations of value at value for the Group as of 31 December 2024

Below is a description of each key assumption that management has based its cash flow forecasts on to conduct 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 performance and the impact of the 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 the input data is based on observable public information.
- Pre-tax discount rates - To determine the present value of future cash flows, the Group has used a pre-tax Weighted Average Cost of Capital (WACC) model. The Group has considered that the discount rate is attributable to all cash-generating units due to the similarities between the markets.

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

The Group has conducted a sensitivity analysis for each cash-generating unit to support the conclusion. The forecasted EBIT can decrease by 40-80 percent before the margin becomes negative, all other things being equal. WACC before tax can amount to 15-40 percent before the margin becomes negative, all other things being equal. There are no cash-generating entities where a reasonable possible change could lead to a goodwill impairment.

NOTE 13 - INTANGIBLE ASSETS

Accounting principles

Intangible assets are capitalized on the balance sheet if there is a likelihood that there are future economic benefits attributable to the asset owned by the Group and the cost of the asset can be reasonably calculated. Intangible assets are recognized at cost

Intangible assets with a determinable useful life are depreciated over the useful life. Depreciation takes place on a straight-line basis over the estimated useful life. The depreciation calculations and the depreciation method are subject to an annual assessment based on the future economic benefits. Intangible assets with an indefinite useful life are not depreciated, but impairment is made if the recoverable value is below the current carrying value. The recoverable value is calculated every year or if there are indications of a decline in value.

Expenses for development activities are capitalized if, and only if, all of the following conditions are met:

- the technical feasibility of finalizing the intangible asset so that it becomes available for use;
- The intent to complete the Intangible Asset and use it;
- The ability to use the Intangible Asset;
- How the intangible asset will generate likely future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and use of the Intangible Asset; and
- The ability to reliably measure the expenditure attributable to the intangible asset during its development

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

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

Asset Disposal – Confrere

In 2022, Carasent entered into a collaboration agreement with the Norwegian company Confrere 4 AS ("Confrere"). As part of the agreement, Carasent acquired the Confrere brand (Other Intangible Assets) and took over the customer agreements (Customer Relations), while Confrere continues to maintain the technology solution. The purchase price amounted to approximately NOK 10 million, of which NOK 5 million was paid in advance and the remaining payments distributed across the assets are deferred over time.

In February 2024, Carasent entered into an agreement to sell the Confrere brand and customer agreement to Compodium International AB ("Compodium"). The sale of the Confrere assets resulted in an impairment of SEK 5.1 million in Q1 2024. The negative impact compared to book values can be reduced if Compodium succeeds in transferring customers to its own solution.

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

(Amounts in SEK 1000)	Customer relationship	Technology	Goodwill	Capitalized development	Other intangible assets	Total
Cost						
Cost at 31 December 2022	**63 195**	**70 337**	**407 470**	**153 489**	**1 659**	**696 150**
Additions	-	-	-	65 698	147	65 845
Derecognition of assets	-	-	-	(40 025)	-	(40 025)
Acquisition of business	-	-	-	-	-	-
Exchange differences	(858)	(404)	(7 224)	(1 423)	(101)	(10 010)
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	100 474	-	-	119 982
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**	**498 462**	**218 579**	**672**	**867 569**
Accumulated depreciation						-
Accumulated at 31 December 2022	**(15 338)**	**(28 576)**	**-**	**(20 908)**	**(138)**	**(64 960)**
Disposals			-			-
Amortization for the year	(6 250)	(10 069)	-	(20 834)	(317)	(37 469)
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)**
Carrying amount at 31 December 2023	**40 749**	**31 289**	**400 247**	**135 997**	**1 249**	**609 530**
Carrying amount at 31 December 2023	**40 234**	**36 968**	**498 462**	**137 166**	**216**	**713 046**

The Parent Company has no intangible assets other than domains that are below other intangible assets with a carrying value as of December 31, 2024 of SEK 0.2 million.

NOTE 14 - TANGIBLE ASSETS

Accounting principles

Tangible assets are recognized in accordance with IAS 16. The following table summarizes the activity of the Group's tangible assets:

(Amounts in SEK 1 000)	**Tools and equipment**
Cost	
Cost at december 2022	**5 702**
Additions	2 345
Disposals	(441)
Exchange rate differences	457
Cost at december 2023	**8 062**
Additions	1 609
Acquisitions	579
Exchange rate differences	(8)
Cost at december 2024	**10 242**
Accumulated amortization	
Accumulated at 31 december 2022	**(2 643)**
Amortization for the year	(1 506)
Accumulated at 31 december 2023	**(4 149)**
Amortization for the year	(1 856)
Accumulated at 31 december 2024	**(6 005)**
Carrying amount 31 December 2023	**3 914**
Carrying amount 31 December 2024	**4 237**

NOTE 15 – CUSTOMER RECEIVABLES

Accounting principles

Accounts receivable are initially valued at transaction price. Trade receivables are non-interest-bearing and the trading terms are up to 30 days and are therefore classified as short-term. Current trade receivables are valued by the Group as safe receivables.

Reserve for feared 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 during the remaining life of the receivable. See Note 22 for more information on risk exposure. The expected loss levels are based on payment profiles and customer contracts in previous years. Receivables are grouped into categories and the expected loss levels reflect the Group's ability to recover receivables when they are due.

The tables on the next page show the Group's trade receivables as of 31 December 2024 and 2023.

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	Total
Expected loss rate	0,0%	0,0%	11,3%	64,1%	5,1%
Gross carrying amount - trade receivables	29 123	961	1 026	2 480	33 591
Loss allowance - trade receivables	**-**	**-**	**116**	**1 591**	**1 707**

31 December 2023

(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%	49,7%	69,0%	4,0%
Gross carrying amount - trade receivables	35 089	195	413	1 895	37 592
Loss allowance - trade receivables	**-**	**-**	**205**	**1 308**	**1 513**

(Amounts in SEK 1 000)	Reserve for bad debts
December 31, 2022	**306**
New reserves	1 330
Confirmed losses	(123)
December 31, 2023	**1 513**
New reserves	194
December 31, 2024	**1 707**

(Amounts in SEK 1 000)	Reported expenses
Change in reserve	1 207
Confirmed losses	123
Total 2023	**1 330**
Change in reserve	194
Confirmed losses	-
Total 2024	**194**

NOTE 16 - CASH AND CASH EQUIVALENTS

Accounting principles

Cash and cash equivalents include bank deposits. Cash and cash equivalents in foreign currency are translated at the exchange rate at the balance sheet date. The following table shows a summary of the Group's cash and cash equivalents. The Group's cash and cash equivalents consist of fixed-term deposits and available funds at variable interest rates based on the average daily balance. The fixed-term deposits are available to the Group and are not considered to be binding:

	Group		Parent
	2024	**2023**	**2024**
Cash and cash equivalents	263 562	366 754	193 296
Restricted cash and cash equivalents	1 544	2 332	1 287
Total cash and cash equivalents	**265 106**	**369 086**	**194 583**

NOT 17 – LEASING

Accounting principles

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

The lease payments are discounted using the lessee's marginal borrowing rate, which is the interest rate that the individual lessee would have to pay in order to borrow the funds necessary to acquire an asset of similar value to the usufructuary asset in a similar economic environment with similar terms, security and conditions. To determine the marginal borrowing rate, the Group uses a mark-up method starting with a risk-free rate similar to the length of the lease adjusted for margin relevant to the company and the assets held by the Group.

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 come into effect. When adjustments to lease payments based on an index or interest rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. The lease payments are divided between principal amount and financial cost. The financial cost is expensed in the income statement during the lease period so that each period is charged with an amount corresponding to a fixed interest rate for the liability reported during each period.

Right of use assets are measured at cost consisting of the amount of the initial valuation of the lease liability, lease payments paid on or before the commencement date, less any leasing incentives received and any upfront direct costs.

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

Gains and losses arising from the removal from the balance sheet of right-of-use assets and corresponding lease liabilities (i.e., termination, transfer or sale of leases) are calculated as the difference between the remaining net carrying amount of the right-of-use assets and the corresponding lease liabilities and any income or termination fees and are recognised as an adjustment of other operating and administrative expenses in the income statement as part of the Operating income.

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

Description

The Group's leasing agreements mainly relate to office rent for the various premises leased in Norway and Sweden. The average marginal loan interest rate is 5 percent (4 percent).

Right-of-use assets

(Amounts in SEK 1 000)	**Property**	**Equipment**	**Total**
Balance December 31, 2022	**38 394**	**740**	**39 134**
Depreciation	(11 874)	(370)	(12 244)
Acquired business	-	-	-
Addition	21 254	-	21 254
Adjustments due to terminations	(819)	-	(819)
FX effects	(402)	-	(402)
Balance December 31, 2023	**46 554**	**370**	**46 924**
Depreciation	(11 306)	(370)	(11 675)
Acquired business	2 058	-	2 058
Addition	1 254	-	1 254
Adjustments due to terminations	-	-	-
FX effects	(12)	-	(12)
Balance December 31, 2024	**38 549**	**-**	**38 549**
Useful life	4-5 years	5 years	
Depreciation method	Straight-line	Straight-line	

Leasing liability

(Amounts in SEK 1 000)	Property	Equipment	Total
Balance December 31, 2022	**38 705**	**743**	**39 448**
Cash changes			
Repayments of lease liabilities	(9 541)	(407)	(9 948)
Paid interest on lease liabilities	(1 790)	(28)	(1 818)
Non-cash changes			
Accrued interest	1 790	28	1 818
Acquired business	-	-	-
Addition	21 254	-	21 254
Adjustments due to terminations	(829)	-	(829)
FX effects	(398)	-	(398)
Balance December 31, 2023	**49 191**	**335**	**49 526**
Cash 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
Addition	1 254	-	1 254
Adjustments due to terminations	(1 633)	-	(1 633)
FX effects	(6)	-	(6)
Balance December 31, 2023	**41 197**	**-**	**41 197**

(Amounts in SEK 1 000)	2024	2023
Non-current	30 132	37 152
Current	11 066	12 374
Total lease liability	**41 197**	**49 526**

Amounts recognised in the income statement

	2024	2023
Depreciation of right of use asset	11 675	12 244
Interest expense	2 242	1 818
Gains (-) and losses (+) due to terminations	-	24
Costs related to short-term leases and low-value leases	1 153	3 385
Total costs of leasing	**15 070**	**17 527**

Leasing agreements in which the parent company is the lessee

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

NOTE 18 – FAIR VALUE MEASUREMENT

Contingent purchase price

The acquisition of Data-AL included a conditional earn-out of a maximum of EUR 4 million. As of December 31, 2024 and at the time of acquisition, the fair value of the contingent earn-out was estimated to be EUR 2 million. The earn-out related to Data-AL is determined based on net sales targets for the financial year 2025. The fair value of the contingent debt is determined by the thresholds reached after the acquisition date of the acquisition and changes in the interest rate.

Valuation method

Discounted cash flows. The valuation model calculates expected cash flows using a risk-adjusted discount rate. Expected future probable payments are based on growth, which is conditional on the achievement of set targets.

Material non-observable data

- Projected annual growth rate (2025: 13 percent).
- Risk-adjusted discount rate (9 percent)

Relationship between material non-observable inputs and fair value calculation

A higher growth rate leads to a higher estimated fair value, while lower than projected outcomes may result in a lower fair value.

Sensitivity analysis

For the fair value of the contingent purchase price and the shares, reasonably possible changes in any of the material unobservable inputs, all other things being equal, would have the following effect in 2024:

	Income statement	
SEK 1 000	**Increase**	**Reduction**
Expected revenue (10% change)	(8 876)	23 377
Discount rate (1% change)	(214)	211

NOT 19 – SHARE BASED REMUNERATION

Accounting principles

The share-based remuneration program is regarded as share-based remuneration that is settled with equity instruments. In addition, the Group is required to make a provision for social security tax related to the program, which is to be remitted to the tax authority, normally in cash. This part of the share-based remuneration arrangement is reported as a cash-settled share-based remuneration.

Share-based remuneration settled with equity instruments is measured at fair value (excluding the effect of any non-market-based vesting conditions) at the time of grant. The fair value determined at the grant date of the share-based remuneration settled with equity will be expensed during the vesting period, based on the Group's estimate of the shares that will ultimately vest.

Description

Participants in the option program in March 2022 were entitled to receive matching shares after two years, provided that the participants are still employed by the Group. The program was terminated in 2024 and the matching shares have vested. The Board of Directors of Carasent decided to exercise the right to settle the matching shares in cash. The cash settlement amounted to NOK 889,089 based on the closing price on 14 March 2024. The strike price was 13.7 NOK. The settlement was concluded in April 2024. The cost for the year for the program was SEK 174,361 in 2024 and SEK 812,488 in 2023.

Activity (Amounts in SEK 1000)	**2024**	**2023**
Outstanding OB (01.01)	64 965	74 082
Granted	-	-
Terminated		(9 117)
Earned	(64 965)	
Outstanding CB (31.12)	**-**	**64 965**

NOT 20 – STOCK OPTION PROGRAM

Accounting principles

Warrants are reported in the financial statements as an equity instrument, as the terms and conditions for exercise of the warrants are fixed for fixed. The warrants are classified as equity at the first accounting date and are initially valued at the fair value of the cash received for the warrants.

Description of the program

On 3 October 2022, Carasent sold warrants under an option program with maturities of four (50 percent of the options) and five (50 percent of the options) years to the Chairman of the Board of Directors for NOK 800,000 and for the CEO of NOK 800,000.

Termation of the program

Warrants in Carasent ASA could not continue to apply in the same form after the cross-border merger. Carasent agreed with the Chairman of the Board and the CEO that the warrants sold by Carasent would cease to exist immediately prior to the completion of the cross-border merger and relisting. Carasent has refunded the purchase price that they have paid. The Chairman of the Board and the CEO will use the amounts to be repaid when purchasing Carasent AB (publ) shares on the open market.

NOTE 21 – FINANCIAL FIXED ASSETS

Accounting principles

Investments in subsidiaries are measured in the consolidated financial statements according to the cost method. The investment is valued at the cost of shares in the subsidiary, unless impairment is required. An impairment to fair value is made if the decrease in value is a consequence of circumstances that cannot be considered temporary and which are necessary according to generally accepted accounting principles. Impairment charges are reversed when the reason for the initial impairment no longer exists.

Company	Registration number	Proportion of shares directly owned by the parent company (%)	Proportion of shares owned by the Group (%)	Book value of shares in subsidiaries	Company formation/ acquisition	Headquarter
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%		123 669	2024	Neu-Ulm, Germany
HPI Health Profile Institute AB	556714-5858		100%		2022	Stockholm, Sweden
Medrave Software AS	914183162		100%		2022	Oslo, Norway

NOTE 22 – EQUITY

Accounting principles

Direct transaction costs related to an offering of shares are recognized against equity after deduction of tax expenses. No other costs are recognized directly against equity.

As of December 31, 2024, the company had issued a total of 72,324,781 shares and the share capital amounts to 500 000. The company does not hold any own shares. The shares are denominated in SEK and each share has a quota value of SEK 0.006913.

Merger between the parent company Carasent AB (publ) and the former parent company Carasent ASA

On 5 December 2024, Carasent AB (publ) completed a cross-border merger with Carasent ASA to carry out a relisting to Nasdaq Stockholm. Upon completion of the merger, all shareholders in Carasent ASA had their shares in Carasent ASA exchanged one-for-one for shares in Carasent AB (publ), and Carasent ASA was delisted from the Oslo Stock Exchange. 9 December 2024 was the first day of trading in the shares in Carasent AB (publ) on Nasdaq Stockholm.

As a result of the merger, the share capital was adjusted to the new parent company's share capital. Following a reverse share split with subsequent share split, which was resolved by the Annual General Meeting on 30 August 2024, the number of issued shares amounts to 72,324,781. As of 30 September 2024 and as of the date of the Prospectus, the Company has thus issued a total of 72,324,781 shares and the share capital amounts to 500,000. The company does not hold any own shares. The shares are stated in SEK and each share has a quota value of SEK 0.006913.

The table below shows the historical development of the parent company's share capital since the company's inception.

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 mars 2024	Formation	500 000	500 000	500 000	500 000	1
30 augusti 2024	Reverse share split	499 999	1	-	500 000	500 000
30 augusti 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 recognized directly in other comprehensive income until the entity is divested, whereby the accumulated gain or loss is carried forward from other reserves and recognized as part of the gain or loss for the divested entity.

NOTE 23 – RELATED PARTIES

The Parent Company has a related party relationship with its subsidiaries, see note 21, and with key executives. For the Group, related party transactions have taken place in accordance with the table below relating to suppliers.

Carasent Sverige AB has had related party transactions in 2024 with the supplier Camilla Skoog Consulting AB, which is owned by board member Camilla Skoog. For information on remuneration to key executives, see Note 6.

Group

Related parties	Relationship	Type of transaction	Currency	2024	2023
Camilla Skoog Consulting AB	Board member	Consultation services	SEK	90 374	392 684

Parent

Parent	Receivable from related party per 31 december	Liabilities to related party per 31 december	Sale of goods/services for related party	Interest income (expenses)	Purchase of goods/ services
Carasent AS (subsidiary)	59	-	-	-	-
Carasent Norge AS (subsidiary)	18 202	-	5 634	882	-
Carasent Sverige AB (subsidiary)	128 178	935	12 407	5 159	8 991
Medrave AB (subsidiary)	1 001	18 092	3 140	(920)	-
Medrave AS (subsidiary)	89	-	284	-	-
Metodika AB (subsidiary)	1 072	6 385	3 389	(325)	-
Carasent Holding AB (subsidiary)	40 888	403	-	2 783	-
HPI Health Profile Institute AB (subsidiary)	3 090	-	1 646	-	-
Total	**192 580**	**25 815**	**26 498**	**7 579**	**8 991**

NOTE 24 – FINANCIAL RISK

The most significant financial risks affecting the Group are credit risk, liquidity risk and market risk related to foreign exchange risk, which are described in more detail below. Management conducts ongoing evaluations of these risks and the processes established to manage them within the Group.

Risk	Exposure as a result of	Measurement
Market risk - foreign exchange	Future Commercial Transactions. Recognised financial assets and liabilities that are not denominated in the functional currency.	Cash flow forecasts.
Credit risk	Cash and cash equivalents and trade receivables	Analysis of ageing receivables. Ratings.
Liquidity risk	Current liabilities	Rolling cash flow forecasts

	Group		Parent
	2024	**2023**	**2024**
Financial instruments measured at amortised cost			
Customer receivables	31 884	36 079	-
Other Receivables	10 685	6 616	-
Cash and Cash Eqiuvalents	263 562	369 086	193 296
Other long-term liabilities	(263)	-	(263)
Accounts payable	(21 297)	(16 092)	(11 506)
Accrued expenses	(31 957)	(26 676)	(6 595)
Other current liabilities	(14 856)	(5 183)	(1 336)
Net Financial Instruments measured at amortized cost	**237 760**	**363 897**	**173 595**
Financial instruments measured at fair value			
Contingent earn out	(23 377)	-	(23 377)
Net Financial Instruments measured at fair value	**(23 377)**	**-**	**(23 377)**
Total Net Financial Instruments	**214 383**	**363 897**	**150 219**

All financial instruments that are measured at fair value through profit or loss are categorised in tier 3; See Note 18 for more information. Financial instruments that are not recognised at fair value are consistent with carrying amounts, because they are short-term.

Market risk - risk of foreign exchange

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

The Group's risk exposure in foreign currency is essentially limited to translation effects of intra-group receivables and liabilities, where the effect on the income statement in the revaluation under IAS 21 is not completely eliminated. As the Group's Swedish operations have a significant proportion of their currency flow in Swedish kronor, there is no need for currency hedging.

If the Swedish krona had weakened/strengthened by 10 percent in relation to NOK, with all other variables constant, the restated profit after tax as of December 31, 2024 would have been SEK 1.7 million lower/higher.

Credit risk

The Group's credit risk arises from cash and cash equivalents and outstanding receivables. The Group does not have a material credit risk due to the nature of its operations and its customers in 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 be able to finance operations and investments in accordance with the Group's strategic plans at all times. Liquidity is managed through monthly cash flow forecasts based on net income, investments and working capital. Currently, the Group has a solid cash position to maintain its commitments.

	31 December 2024					
(Amounts in SEK 1 000)	**Book value**	**less than 1 year**	**1-2 year**	**3-5 year**	**5 year <**	**Total**
Borrowing from financial institutions	-	-	-	-	-	-
Other long-term liabilities	263	263	-			
Leasing liabilities	41 197	13 822	24 032	8 010	-	45 864
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**	**-**	**113 972**

	31 December 2023					
(Amounts in SEK 1 000)	**Book value**	**less than 1 year**	**1-2 year**	**3-5 year**	**5 year <**	**Total**
Borrowing from financial institutions	-	-	-	-	-	-
Leasing liabilities	49 527	14 565	23 729	17 274	-	55 568
Accounts payable	16 092	16 092	-	-	-	16 092
Other current liabilities	27 162	27 162	-	-	-	27 162
total	**92 781**	**57 819**	**23 729**	**17 274**	**-**	**98 822**

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 objective for asset management is 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 be able 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 balance sheet cash and equity issues. The Group manages its capital structure in light of changes in economic and factual conditions and the development of the Group's underlying operations. The Group's equity/assets ratio was 83 percent with cash and cash equivalents of SEK 263 million as of December 31, 2024. The Group has no significant interest-bearing loans.

NOTE 25 – ALLOCATION OF THE COMPANY'S PROFIT

The Board of Directors recommends the following distribution of profit for the year in Carasent AB (publ).

(Amounts in SEK 1 000)	**2024**
Net Income	(1 461)
Transferred to retained earnings	**(1 461)**

NOTE 26 – COLLATERAL AND CONTINGENT LIABILITIES

The Company has provided a Parent Company Guarantee in favour of Volvat Medicinsk Senter AS regarding the fulfilment of Metodika AB's obligations under the agreement on the development and maintenance of the Metodika EPM medical record system. The guarantee was signed in November 2023 and covers both performance and payment and applies as a Self-debtor guarantee, which means that the company is directly responsible for Metodika AB's obligations in the event of non-performance.

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 of its termination. However, the company has the right to terminate the guarantee no earlier than six years after the signing of the agreement. The maximum total contingent liability under the guarantee is limited to the amount owed by Metodika AB under the agreement, but not more than NOK 8 million. The Company will continuously monitor the progress of this obligation and update the financial statements as necessary, in accordance with applicable accounting standards.

NOT 27 – MERGER BETWEEN CARASENT ASA AND CARASENT AB (PUBL)

Carasent AB (publ) (company registration number 559478-3440) has applied the Swedish Accounting Standards Board's general guidelines regarding mergers (BFNAR 2020:5 Accounting of mergers).

In the parent company Carasent AB, the merger has been reported in accordance with these regulations, which means that the book values in Carasent ASA (company registration number 883 742 192) have been booked in Carasent AB as of 5 December 2024. Both income items and balance sheet items have been recognized as of this time. Since the company has not been acquired externally, Carasent AB has chosen to include Carasent ASA's income statement for the full year and calculate the merger difference as of the merger date.

The assets and liabilities taken over from Carasent ASA (company registration number 883 742 192) have been measured at book value in accordance with the continuity principle. The merger, which was registered on 5 December 2024, has meant that Carasent ASA's financial results up to this date have been integrated into Carasent AB's income statement, without any parts excluded. Immediately prior to the transfer, as of 30 November 2024, Carasent ASA's assets amounted to TNOK 1,024,361 and liabilities amounted to TNOK 28,811.

According to items 4.1–4.2 of BFNAR 2020:5, the following information is provided:

Type of merger: Absorbtion (Carasent AB absorbes Carasent ASA).
Accounting principles: There were no significant difference between the companies.
Merger differences: Has been calculated and reported in equity; no goodwill has arisen

NOTE 28 - 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 in accordance with the date stated in our electronic signature.

PETRI NIEMI
Chairman

CAMILLA SKOOG
Board member

HENRIC CARLSSON
Board member

TOMAS MEERITS
Board member

ULRIKA CEDERSKOG SUNDLING
Board member

DANIEL ÖHMAN
Chief Executive Officer

Our auditor's report has been submitted on the date stated in our electronic signature.KPMG AB

Daniel Haglund

Authorized Public Accountant

Translation from the Swedish original

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 2024, except for the corporate governance statement on pages 17-26. The annual accounts and consolidated accounts of the company are included on pages 7-69 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 2024 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 2024 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 17-26. 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 balance sheet for the group.

Our opinions in this report on 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.

Other information

The audit of the consolidated financial statements for the year 2023 has been conducted by another auditor who issued an audit report dated March 21, 2024, with unmodified opinions in the Report on the annual and consolidated financial statements.

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 12 and 13 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of December 31, 2024, the Group reports intangible assets amounting to 713 million SEK, of which goodwill constitutes 498.5 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, and HPI Health Profile AB, as well as the acquisition of 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

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.

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 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 information other than the annual accounts and consolidated financial statements, found on pages 1-6 and 74-75. 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.

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

The auditor's review of management and the proposal for the appropriation of the company's 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 2024 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 2024.

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 17-26 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 2024. 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 disclose information on alternative performance measures as part of its financial reporting as a complement to the financial statements prepared in accordance with IFRS. Carasent AB believes that the key figures provide useful supplementary information to management, investors and other stakeholders and are intended to provide an increased insight into the financial development of the business and to improve comparability between periods.

EBITDA defined as earnings before income tax, net financial items, 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 earnings before net financial items 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 revenues.

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

EBITDAC is defined as EBITDA minus capitalized development.

Justerad EBITDAC is defined as adjusted EBITDA minus capitalized development.

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

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

	January - December	
	2024	2023
(Amounts in SEK 1 000)		
Net Income/(Loss)	**(42 259)**	**(46 674)**
Income Tax Expense/(Income)	171	3 650
Net Financial Items	12 072	27 580
Net Operating Income/(Loss)	**(54 502)**	**(77 903)**
Depreciation and Amortization	61 051	51 145
Derecognition intangible assets	5 089	40 165
(a) EBITDA	**11 637**	**13 407**
Adjusted for:		
Transaction costs	6 253	1 133
Share based payments	8	812
Other special operating items	22 641	1 649
Restructuring costs	1 662	4 159
(b) Adjusted EBITDA	**42 201**	**21 159**
(c) Operating revenue	**275 264**	**245 183**
EBITDA Margin (a/c)	4,2%	5,5%
Adjusted EBITDA Margin (b/c)	15,3%	8,6%
(d) Capitalized development	(41 405)	(65 768)
(a – d) EBITDAC	**(29 768)**	**(52 361)**
EBITDAC margin (a – d/c)	-10,8%	-21,4%
(b - d) Adjusted EBITDAC	**796**	**(44 609)**
Adjusted EBITDAC Margin (e/c)	0,3%	-18,2%

	January - December	
	2024	2023
(Amounts in SEK 1 000)		
Net Income/(Loss	**(42 259)**	**(46 674)**
Income Tax Expense/(Income)	171	3 650
Net Financial Items	12 072	27 580
(a) EBIT	**(54 502)**	**(77 903)**
Adjusted for:		
Transaction costs	6 253	1 133
Share based payments	8	812
Other special operating items	22 641	1 649
Restructuring costs	1 662	4 159
Derecognition intangible assets	5 089	40 165
Write-off lease asset IFRS (non-cash)	-	1 658
Amortization excess values	7 754	7 266
(b) Adjusted EBIT	**(11 096)**	**(21 063)**
(c) Operating revenue	**275 264**	**245 183**
EBIT Margin (a/c)	-19,8%	-31,8%
Adjusted EBIT Margin (b/c)	-4,0%	-8,6%