

ADMISSION DOCUMENT



PatientSky Group AS

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

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by PatientSky Group AS (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**PatientSky**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is NOK 23,881,897.43 divided into 173,862,687 shares, each with a nominal value of NOK 0.137360683 (the "**Shares**").

The Shares have been approved for admission to trading on Merkur Market and it is expected that the Shares will start trading on or about 23 October 2020 under the ticker code "PSKY-ME". The Shares are, and will continue to be, registered in the Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen i Norge*) (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA ("**Oslo Børs**"). Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Carnegie AS

Merkur Market Advisors

DNB Markets, a part of DNB Bank ASA

The date of this Admission Document is 22 October 2020

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IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the Admission. The purpose of the Admission Document is to provide information about the Company and its business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Carnegie AS and DNB Markets, a part of DNB Bank ASA, as its advisors in connection with its Admission to Merkur Market (the "**Merkur Advisors**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

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

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who

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do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

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

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented in this Section 2, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Prospectus.

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

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

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

1.1.1 The Group may be unable to renew and obtain new contracts

The Group is dependent on renewing its current contracts with health professionals and other customers and partners for use of the Group's SaaS and PaaS services as they expire, and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. The Group's customer contracts typically have short termination periods in favor of the customer. If the Group does not succeed in continuing to attract and retain customers and partners, it could have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

1.1.2 The Group's ability to sell products (licensing options) to its platform could be harmed by real or perceived defects or errors

The software technology underlying the Group's platform is inherently complex and may contain material defects or errors, particularly when new products are first introduced or when new features or capabilities are released. The Group may from time to time have defects or errors in its platform and products, and there can be no assurance that its platform and new products will not contain defects. Any real or perceived errors, failures, vulnerabilities, or bugs in the platform and products could result in negative publicity or lead to data security, access, retention or other performance issues. Furthermore, any costs incurred in correcting such defects or errors may be substantial and may harm the Group's reputation and impose liability. Any such defects or errors could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

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

Although the Group owns the majority of the intellectual property rights (IPR) to the software it offers to customers and partners, the Group relies on services and IPR licences from a range of third party suppliers. Consequently a potential future deterioration in the relationship with third party suppliers and/or inability or difficulties of implementing third party solutions, as well as quality issues, supply disruptions or failure of such third parties to

adequately provide critical support and services, may significantly impede the Group's ability to provide its services and in turn may have an adverse effect on the Group's ability to attract and retain customers and may thus adversely affect its results of operations, financial condition and/or prospects.

1.1.4 The Group's business is dependent on valuable partnerships and software integration with third parties

The effectiveness of the Group's software platform is highly dependent on valuable partnerships with respect to IT-applications used by the Group and integration with necessary software, especially integration with various systems utilised by the Group's customers and partners. Although the Group has successfully entered into valuable partnerships and integrated their technology with third party suppliers, any changes in such third party systems may result in the Group's technology being incompatible with such system and in turn may have a material adverse effect on the Group's results of operations, financial condition and/or prospects.

1.1.5 The Group may not be able to successfully anticipate, manage or adopt technological changes within the e-health industry.

The Group may be unsuccessful in anticipating, managing or adopting technological changes within the e-health industry on a timely and cost effective basis. Failure to deliver new technology and/or make the necessary updates to existing products could result in both loss of existing customers and failure to attract new ones, which could reduce profitability or disrupt operations and harm the Group's business. In addition, the Group's future growth may require additional investment in these systems. The Group may not have adequate capital resources available when it needs to make such investments, which could result in a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

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

The Group is exposed to cyber security related risks through the nature of the services provided, which involves storage of both personal data and sensitive data (also referred to as special categories of personal data). The cyber crime risks the Group is exposed to include cyber crime in the form of for example, Trojan attacks, phishing and denial of service attacks. The nature of cyber crime is continually evolving. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human mistakes which exposes the Group to potential threats like hackers and others trying to exploit the data the Group is processing, for financial gain or information collecting for other illegal purposes.

1.1.7 The Group is vulnerable to adverse market perception

The Group must display a high level of integrity and maintain the trust and confidence of its customers and partners. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group, could adversely affect the Group's reputation and the value of the Group's brand, as well as its business, operating results and financial position. The Group currently has no internal policies for compliance related to e.g. anti-corruption, solicitation payments etc., but will prepare and implement such policies in due course.

1.1.8 The Group is exposed to risks associated with handling personal data and other sensitive information and system critical tasks for its customers and partners

The Group is handling data within the healthcare sector and other sectors that may be linked to individual persons, which by its nature is highly sensitive. The Group is liable to its customers, regulatory authorities and the individuals whose personal data is handled for damages caused by unauthorised disclosure of personal data as well as sensitive and confidential information. Unauthorised disclosure of any such information may result in significant fines and may damage the Group's brand and/or reputation and may lead to customer attempting to cancel existing agreements with the Group. These factors may in turn have an adverse effect on the Group's ability to attract and retain customers and partners and in turn adversely affect the Group's business, cash flow, operating results and financial position.

1.1.9 The market in which the Group operates is highly competitive, and the Group might not be able to compete effectively

The Group operates in a highly competitive market. The Group's current and future competitors may have greater financial and other resources, and may be better positioned to withstand and adjust to changing market conditions.

Even if the Group has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, including to the Group's current customers and partners, which may affect the Group's ability to obtain new business and retain existing business. If the Group is unable to compete successfully, the Group could lose customers to competitors, which could materially adversely affect the Group's business, cash flows, results of operations, financial condition and/or prospects. In addition, the competition within the Group's industry also exposes the Group to price pressure and the entrance of lower cost providers could lead to further competition that might adversely affect profitability.

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

The Group's software products may contain defects in design and manufacture that may cause performance failure. Software products are inherently complex and often contain defects and errors when first introduced. Any product defects or other failure of the Group's products could harm the Group's reputation and result in adverse publicity, lost revenue, delivery delays, products liability claims, harm to the Group's brand and reputation, and significant warranty and other expenses, and could have a material adverse impact on the Group's business, financial condition, operating results and prospects.

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

The Group's technology and know-how is an inherent part of the daily business and business strategy. Any failure to protect the Group's proprietary rights adequately could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue which would adversely affect the Group's business, prospects, cash flow, financial condition and operating results. The Group's success depends, at least in part, on the Group's ability to protect the Group's core technology and intellectual property. The Group relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. For example, the Group relies on free and open source software in the development of its intellectual property. While the Group avoids using open source software under licenses which require that applications or derivatives of the open source software must be released to third parties for free (so-called "copyleft licenses"), the Group cannot give assurance that all modules covered by the Group's product offering is completely free from software licensed under such copyleft licenses. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition. Further, the Group may receive inquiries from holders of patents or other proprietary rights inquiring whether the Group infringe their proprietary rights. Companies holding patents or other intellectual property rights relating to software products may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses.

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

The Group has to date focused primarily on the Norwegian market, but its current strategy involves growing and expanding internationally. The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

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

1.1.13 Acquisition risks

As part of the Group's growth strategy, the Group considers the acquisition of other companies to expand the Group's existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) problems associated with maintaining relationships with employees of acquired businesses, (iii) the increasing demands on the Group's operational systems and technical capabilities, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (v) risks associated with the ability to fund expected and unexpected capital costs and expenses associated with any acquired entity/assets and (vi) the loss of key employees of acquired entities/assets.

The Group may also become responsible for unexpected liabilities that the Group failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired. Any of these liabilities, individually or in the aggregate, would, if materialised, have a material adverse effect on the Group's businesses, products, prospects, financial condition and results of operations.

1.1.14 The Group may become involved in disputes

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

1.1.15 The Group is dependent on retaining and recruiting key personnel

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

1.1.16 Risk related to the outbreak of Covid-19

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("Covid-19"), which was recognized as a pandemic by the World Health Organization in March 2020. The outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world, has, and are expected to continue to, severely impact companies and markets globally and locally. This may result in a prolonged reduction in the level of activity in the Norwegian and global economy. A prolonged reduction in activity level may severely impact the Group's customers, and could in turn negatively affect the Group's revenue and operations going forward, including the Group's ability to raise capital or secure financing.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain. As of the date of this Presentation, it is too early to estimate the effects Covid-19 will have on the Group, its further operations and how it will be affected financially in the long term.

1.1.17 Risks related to the public sector contracting environment

The Group aims at participating in tenders subject to public procurement rules in the future. No assurances can be given that the Group will succeed in winning the tenders related to contracts with public counterparties.

Furthermore, to the extent that public counterparties have entered into contracts directly with the Group and the relevant contract should have been procured through a tender process by the public counterparty, the Group risks that the relevant contract may be terminated. While the Group has no indication that any of its current customer contracts should have been procured by a public counterparty through a tender process, no assurance can be given that the public counterparties have correctly interpreted the public procurement rules, and that the Group has no current customer contracts that should have been procured by the public counterparty through a tender process.

1.2 Risks relating to laws and regulation

1.2.1 Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If tax authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.2.2 The Group's operation involves legal and regulatory compliance risk – the Group is exposed to risks related to data protection, privacy and laws and regulations for processing health data and supplying services to the health sector

The Group has to comply with a wide range of laws and regulations. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 20167679 ("**GDPR**") in the EU/EEA, which has been incorporated into and made part of local law in the jurisdictions in which the Group mainly operates. These general requirements for processing personal data is supplemented by health sector specific laws and regulations for processing health data and supplying services to the health sector, as well as industry code of conducts which the Group's customers and partners expect the Group to comply with.

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

The Group's processing of personal data and health data requires that the Group continuously invests in its measures and guidelines for complying with Data Protection Laws, the GDPR and applicable legislation governing the supply of services to the health sector, which the Group is aware of and dedicated to undertaking. The Group has an ongoing process in order to ensure that the Group's legacy procedures from past acquisitions are fully GDPR compliant.

Changes in the regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring compliance. The Group has invested financial and managerial resources to ensure compliance with such legal and regulatory requirements and expects to continue to be in compliance in the future. Changes in the legal and regulatory requirements could result in a material expenditure, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

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

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

1.3 Risks related to financing

1.3.1 The Group is exposed to liquidity risks

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

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

1.3.2 The Group is exposed to funding risks

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity in order to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition and prospects.

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

The Group may not be able to maintain adequate insurance in the future at rates the Group's management considers reasonable or be able to obtain insurance against certain risks. The Group's insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its operations. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase as a result of increased premiums. Should liability limits be increased via legislative or regulatory action, the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected or otherwise impair the Group's ability to meet its obligations under its indebtedness.

1.3.4 The Group is exposed to counterparty risk

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

1.4 Risks relating to the Admission and the Shares

1.4.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission to Trading.

1.4.2 The Group will incur increased costs as a result of being listed on Merkur Market

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Group will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules

and regulations. The Group anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business.

1.4.3 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.4.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with share option program for management and other key persons in the Group, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

1.4.5 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

1.4.6 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "**Articles of Association**"). These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.4.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.4.8 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

1.4.9 Major shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. In the event that the Company achieves listing on Merkur Market, the lack of takeover regulation on Merkur Market, as opposed to Oslo Børs and Oslo Axess, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

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

2 RESPONSIBILITY FOR THE ADMISSION DOCUMENT

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of PatientSky Group AS, the CEO and the CFO accept responsibility for the information contained in this Admission Document. The chairman of the Board of Directors, the CEO and the CFO confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

22 October 2020

The Board of Directors, CEO and CFO of PatientSky Group AS



Jesper Mein Ganc-Petersen
(Chairman)



Johan Zetterstrom
(CEO)



John M. Edminson
(CFO)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisors assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company's audited consolidated financial statements for the financial years ended 31 December 2019 and 2018 (together referred to the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Accounting Act of 17 July 2017 no 56 (the "**Accounting Act**"). The Company's Financial Statements have been audited by Ernst & Young AS ("**EY**").

In addition, the Company has prepared consolidated interim financial statements for the six months ended 30 June 2020 (the "**Interim Financial Statements**" and together with the Financial Statements the "**Financial Information**"). The Interim Financial Statements have not been audited.

The Company presents the Financial Information in NOK (presentation currency). Reference is made to Section 8 "Selected financial information and other information" for further information.

The Financial Statements are included herein as Appendix B and C, respectively. The Interim Financial Statement are included herein as Appendix D.

3.2.2 Industry and market data

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily

subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

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

4 REASONS FOR THE ADMISSION

The Company has experienced an increasing interest from the investor community, and considers the Admission as an excellent opportunity for meeting this demand.

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation; and
- further improve the ability of the Company to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a private placement immediately prior to the Admission, as further described in Section 6 ("The private placement").

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend Policy

As of the date of this Admission Document the Company's dividend policy is to retain all earnings for further growth, and not pay out any dividends to the Company's shareholders.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal and contractual constraints as set out in Section 5.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2019 or 2018.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound having due respect to applicable capital requirements.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Norwegian taxation".

5.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will

not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 19 October 2020, the Company held an extraordinary general meeting which approved a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of NOK 500 million, by issuing 48,971,596 Shares, at a subscription price of NOK 10.21 per Share towards 185 investors.

The bookbuilding period for the Private Placement took place from 15 October 2020 to 16 October 2020, notifications of allocation were issued on 20 October 2020 and settlement towards investors is expected on 22 October 2020. Settlement will be made on a delivery-versus-payment basis, by delivery of existing Shares in the Company issued pursuant to a prefunding arrangement with the Merkur Advisors. The share capital increase relating to the Private Placement was registered with the Norwegian register of Business Enterprises on 20 October 2020.

No price stabilization measures will be carried out in connection with the Private Placement.

6.2 Shareholdings following the Private Placement

The 20 largest shareholders of the Company, following settlement towards investors in the Private Placement, will be as set out in Section 10.4 ("Ownership Structure").

6.3 Use of proceeds

The Company's intended use of proceeds should be seen in close relation to strategy and growth ambitions and financial targets. PatientSky aims to use proceeds to fuel growth, through organic and inorganic investments. The intended use of the NOK 500 million raised through the Private Placement can be broadly divided as follows:

- Approximately NOK 200 million to pursue M&A targets in the Nordics;
- Approximately NOK 155 million to repay existing debt, including partial repayment of sellers' credit;
- Approximately NOK 50 million to scale up the organization to launch PaaS globally;
- Approximately NOK 25 million to scale up MVP SaaS for the European market;
- Approximately NOK 25 million to establish and build organization for app;
- Approximately NOK 15 million to scale up in Finland; and
- Approximately NOK 30 million in transaction costs incurred in connection with the Private Placement and the listing of the Shares on Merkur Market.

Please note that these figures are solely indicative. Actual use of proceeds is dependent on several factors and may deviate significantly from the indication above.

6.4 Dilution

The Private Placement, the issuance of shares following the conversion of the shareholder loan, cf. Section 10.7 and the pre-admission reorganisation, cf. Section 10.5, implies an aggregate dilution of 48.2% for the existing shareholders.

6.5 Lock-up

For a description of lock-ups undertakings entered into in connection with the Private Placement, please refer to Section 9.6 "Lock-up".

7 BUSINESS OVERVIEW

This section provides an overview of the Group's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 "Cautionary note regarding forward-looking statements", and should be read in conjunction with other parts of this Admission Document, in particular Section 1 "Risk factors".

7.1 Introduction

Founded in 2014 to innovate e-health, PatientSky is a cloud based SaaS (Software as a Service), PaaS (Platform as a Service) and IaaS (Infrastructure as a Service) company delivering solutions to the health care industry (both practitioners and patients). The Group's main products are the PatientSky 360 Platform and electronic health record ("EHR") systems, including VOIP, notifications, video and other similar administration services. At the core of the Group's business is the PatientSky 360 Platform, which is a platform that provides all the necessary building blocks for rapid development of highly scalable healthcare software. PatientSky has an open platform and EHR system, enabling an ecosystem in which healthcare providers can communicate with each other using one system, and in which data can be aggregated and consumed on a higher level. PatientSky is of the view that it has a fundamentally different approach to healthcare software compared with other healthcare software providers.

The Group's EHR system focus on the total health of the patient – going beyond standard clinical data collected in the customer's office and includes a broader view on a patient's care. The Group's EHR system is designed to reach out beyond the health organisation that originally collects and compiles the information. It has been built to share information with other approved healthcare providers, such as laboratories and specialists, so they can obtain information from all the clinics involved in the patient's care.

Customers and partners can either license PatientSky's built-in solutions as-is, or they can develop their own solutions using a boilerplate that allows them to focus on their core competencies. This boilerplate provides, among others, secure authentication, a dynamic user system as well as other essential functionalities.

By empowering both customers and partners, PatientSky can grow fast and differentiate from other EHR players. This combination makes PatientSky a highly scalable company and allows the Group to adapt its offering to consistently stay at the forefront of digital healthcare.

The Group's PaaS product enables partners to obtain core building blocks to jumpstart development of their own e-health solutions. The Group's SaaS product enables providers to utilize built-in modules for EHR, appointments, video consultations and more.

The Group has in total five offices, located in Norway (Oslo and Kongsberg), Denmark (Odense and Copenhagen) and Finland (Helsinki). The Group has more than 130 employees in Denmark, Finland and Norway.

7.2 PatientSky's solutions

7.2.1 The PaaS product: PatientSky's disruptively innovative platform solution

The PatientSky 360 Platform is an open EHR general-purpose software platform that provides all the necessary building blocks for building highly scalable, healthcare software as a service product.

The PatientSky 360 Platform is developed to serve as a hub for a digital ecosystem which includes enabling and allowing partners to contribute with new functionality and services. This allows for small teams to provide a very specific part of the application, called modules, such as economy or laboratory modules. These smaller products will be able to innovate much faster than the existing parts of the monolithic system as these teams are allowed to focus on, and hereby master, a much smaller set of functionalities. The code is structured in a consistent manner, which enables developers to learn the whole module portfolio as they learn the structure of a single module. The industry-leading configurability also allows for easy configuration by customers without technical expertise. The platform provides secure authentication and authorization, a dynamic user-system and common functionality for patient administration. The PatientSky 360 Platform also offers services that ensure that common functionality is implemented in a consistent manner that make sure it is integrated with compliance functionality on the platform. This modularized and microservices-oriented architecture enables internationalization and future adaption of workflows.

The PatientSky 360 Platform is layered into core, specialty and country layers to support development of specialty-specific content. Each instance of the platform can have individual modules developed for a specific country or customer. In an expansion to a new country, where the platform must comply with local regulations, PatientSky maps and classifies each separate component to determine if it is country-specific or not. It is possible to load in new or updated terminologies, and to configure compliance rules on all sector or country-specific components. Everything is versioned and can be released as an independent configuration package for the platform. This allows changing the components without updating the software of the platform. Thus, with a few new components added, all the core modules can be re-used in other sectors and countries. The PatientSky Partner Program has one platform localization partner (PLP) per country, who will customize country-specific services and resell the platform to other sector partners in that country.

PatientSky has created a baseline software platform that contains all the functionality needed to create ehealth solutions based on the patients' journals. Customers and partners can either license PatientSky's built-in solutions as-is, or they can develop their own solutions using a boilerplate that allows them to focus on their core competencies (Internal partners). This boilerplate provides, among others, secure authentication, a dynamic user system as well as other essential functionalities. The software platform enables cloud migration of other software companies. PatientSky has made this possible through the modular set up of its code system. Through APIs, other software companies can plug into PatientSky's platform, and use its functionalities in delivering own software in a cloud, to its own clients (external partners). The PatientSky 360 Platform is built to support full white-labelling, facilitating custom UI and UX for partners that need their own look-and-feel (PaaS partners).

PatientSky sells its software to partners, which can be other software companies using PatientSky's technology to deliver a white labelled solution to their own clients ("PaaS Partner"), or companies that wish to integrate PatientSky's solutions into their own ("External Partner").

PatientSky also has partnerships with developers who wish to sell their apps and products through the PatientSky platform. This results in PatientSky being able to offer a wide variety of functionalities to its PaaS Partners, External Partners and SaaS Clients.

Through the PatientSky Platform it is possible for partners to own the customer relationship with SaaS customers.

7.2.2 The SaaS product: PatientSky's end-product solutions (PatientSky Clinic)

PatientSky also sells its software directly to end users (primary healthcare providers) through a Software-as-a-Service EHR solution, which can be bundled with IT services and hosting ("SaaS clients"). This solution provides a cloud-based EHR system that can manage patient EHRs, invoicing and patient communication.

The EHR solution can significantly reduce the amount of time a health professional spends on administrative tasks, which in turn will increase the overall efficiency of the healthcare facility.

The Group's main service is "PatientSky Clinic", which is a cloud-based service for primary care users. PatientSky offers its services to clinics through various license subscriptions. PatientSky Clinic includes a range of functionalities such as:

- **Journals:** 100% cloud-based EHR system that provides greater flexibility.
- **Timetable:** Convenient booking of appointments. Patients can book appointments through app or online.
- **Group appointments:** With the group-appointment feature, doctors can administrate group appointments for their patients.
- **Online booking:** With online booking, doctors can easily make available appointments for patients.
- **Waiting lists:** Patients can be added to a waiting list, either by time waited or priority.
- **Patient Dialogue:** Patient dialogue and e-consultations are available either through the PatientSky app or online.

- **Post Module:** Patient dialogue, internal dialogues, receptions of mails, references and epicrisis.
- **PatientSky App:** Patients can search and find clinics that utilise PatientSky and their services.
- **Medicine Module:** Separates between ordinations and prescriptions.
- **LAB:** Possibilities of integrations with third-party suppliers.
- **Financial System:** Integrates different invoice-methods and distinct payment-terminals.
- **Insurance Module:** Smart integration for electronic invoices.
- **IP-telephone:** Cloud-based IP-telephone calls.
- **Video:** Live video-consultations between doctor and patients.
- **Hosting:** No need for servers, local installations with full service SaaS solutions.

The SaaS solution provided by PatientSky is focused on the "one point, one record" philosophy. Well managed data access is key as the healthcare sector deals with sensitive personal information. PatientSky has therefore developed a system where access to data is dependent on each employee's security level. For instance, doctors can have access to all information about a patient, while secretaries and part-time employees can be separated from this and other features. PatientSky's multi-tenancy solution is what enables this feature separation. Furthermore, the multi-tenancy solution with one shared system for all employees contributes to reduce administration complexity and therefore to minimize time spent on administration tasks.

PatientSky's SaaS Enterprise helps large healthcare companies simplify and streamline their administration, e.g. by enabling to keep separate timetables for each clinic, and to track the performance of each clinic separately. The PatientSky Enterprise solution becomes an enterprise management software, helping healthcare professionals scale their businesses. The Enterprise solution is ideal for larger SaaS customers with multiple locations and business units.

PatientSky offers several supporting services related to license sales and implementation of the SaaS systems.

7.2.3 *The IaaS Product: PatientSky's infrastructure as a service product*

Today's traditional clinic setup has multiple vendors, with several lines used for different services such as phone, internet, national database and information exchanges etc. This complex vendor setup, with multiple contact points and different hardware manufactures, makes the clinic infrastructure vulnerable to downtime and makes maintenance difficult.

PatientSky's infrastructure as a service (IaaS) products deliver a complete healthcare infrastructure through one single subscription. This eliminates vendors, reduces complexity and prepares the clinic for future healthcare technology. IaaS simplifies the healthcare IT environment and increases the security level. In addition, IaaS enables PatientSky to capture more of the overall IT spending in the healthcare industry. An additional benefit of IaaS is that the Group has control of where data is stored, which enables data to reside locally.

7.2.4 *Mobile app*

PatientSky has developed a highly successful mobile phone application, "PatientSky"-app, with over 1.8 million downloads from Apple App Store and Google Play Store for Android, which makes the app the number one downloaded healthcare app in Norway.

Some of the key functionalities of the app is:

- Appointment booking
- Video consultations
- Medical overview

- Patient-doctor communication.

7.2.5 *Licensing and fees*

PatientSky offers its services to clinics through various license subscriptions. Differentiated EHR primary modules offering, including Basic, Basic+, Premium and Premium+, dependent on customers' needs. In addition, users can add more modules on top (i.e. notifications, VoIP and video). Customers are charged for additional modules through an additional subscription price and number of notifications sent. More details on the licensing and fees are on www.patientsky.com. PatientSky also offers supporting services related to license sales and implementation of the SaaS systems, including consultancy services, education and data conversion.

7.3 **Customers**

7.3.1 *General*

The Group's services are, directly or indirectly through partners, used by more 25,000 users. More than 4.5 million patients use the services provided by PatientSky, and the Group's mobile app is the most downloaded health app in Norway.

7.3.2 *PatientSky for partners*

PatientSky sells its platform solution to partners, which can be other software companies using PatientSky's technology to deliver a white labelled solution to their own clients ("**PaaS Partner**"), or companies that wish to integrate PatientSky's solutions into their own ("**External Partner**"). PatientSky also has partnerships with developers who wish to sell their apps and products through the PatientSky 360 Platform. This results in PatientSky being able to offer a wide variety of functionalities to its PaaS Partners, External Partners and SaaS Clients (as defined below).

7.3.3 *PatientSky for end users*

PatientSky also sells its software directly to end users (healthcare providers) through a Software-as-a-Service EHR solution, which can be bundled with IT services, hosting and hardware ("**SaaS clients**").

This solution provides a cloud-based EHR system that can manage patient EHRs, invoicing and patient communication.

7.4 **History and important events**

The table below shows the Company's key milestones from its incorporation and to the date of this Admission Document:

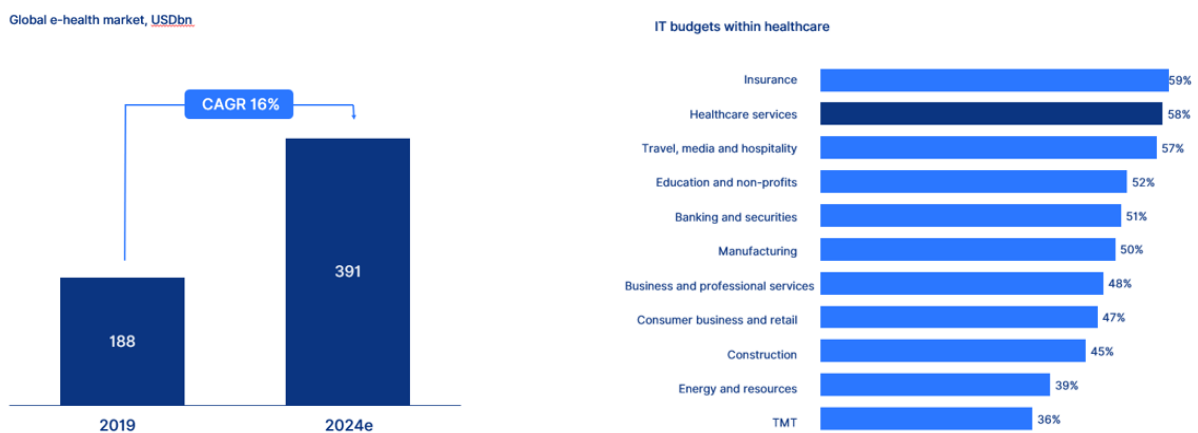
Year	Event
2014	PatientSky AS was founded as a spin-off from Melin Medical by six entrepreneurs with wide industry experience to innovate the e-health sector. During 2014, the first clinic was onboarded on the PatientSky SaaS offering.
2015	Investment and development of the platform and the SaaS offering aimed at being applicable for the entire healthcare industry. PatientSky started offering SaaS solutions to general practitioners ("GPs") and therapists.
2016	Delivery of the first patient administration solution through the SaaS offering. Further development of the cloud EHR platform. Development of specialized software for general practitioners and therapists.
2017	Acquisition of Programvareforlaget AS and Helse IT AS, a Norwegian market leader within EHR systems for therapists in order to add users to the PatientSky SaaS offering.
2018	Launched the EHR solution available to users of the PatientSky SaaS offering, thereby providing a fullstack solution for the SaaS segment. Acquisition of Hove Medical Systems AS a Norwegian market leader within EHR-systems for general practitioners to further expand the users base.
2019	Expand into Finland to finalize the platform and prove its border-scaling ability. Therapists migration commenced in April. General practitioner migration commenced in October.

2020 Launched the PaaS offering catering to other health software vendors. Continued migration of users from the two previous acquisitions to the PatientSky platform.

7.5 Market overview

7.5.1 Global e-health market: Size, growth and key trends

Most of PatientSky's activities are currently directly or indirectly related to the Nordic healthcare market, where PatientSky's core market is the Nordic EHR software market. PatientSky is looking to expand internationally, across Europe and globally over time. Hence, the addressable market is likely to include the global e-health market. According to Marketsandmarkets.com (Healthcare IT Market by Product (EHR, RIS, PRACS, VNA, CPOE, HIE, Telehealth, Healthcare Analytics, Population Health Management, Claims Management) End User (Provider, Payer) – Global Forecast to 2024 (2018)) the global e-health market size in 2019 was approximately USD 188 billion and is expected to grow to USD 391 billion by 2024, implying a 16% market CAGR over the period (as seen in figure on the left hand side below). A key underlying driver of the e-health market is the increase in IT budgets within the healthcare sector, as seen in the figure on the right hand side below.



Source: MRFR, IDC – BDA, Technavio, M&M Healthcare Analytics, Marketsandmarkets.com, UN report “World Population Ageing”, OECD, Deloitte. KPMG

The global e-health market is supported by several megatrends which underpin the growth in IT budgets. First, there is an increase in ageing populations and hospital visits. According the UN (UN report “World Population Ageing” (2019)) the number of people in the world aged over 60 years is expected to grow by ~600 million from 2015 to 2030, and since patients between ages 45 and 64 have 1.8 times the prevalence of chronic disease as opposed to those aged 20 to 44, hospital visits are expected to increase. This will in turn drive the need for data-handling and information systems across all hospitals. Second, there is currently an ongoing digitalization of outdated legacy IT systems. The healthcare industry is increasingly seeing the need to upgrade systems in order to integrate between providers and support the expanding data-handling needs (McKinsey report “Virtual health – A look at the next frontier of care delivery” (2020)). Third, there is an increase in patient self-directed care. The rapid growth of the e-health market has made it possible for patients to access their own medical information through secure clinic-connected web-sites, allowing patients to better control their own treatment process (McKinsey report – “Virtual health – A look at the next frontier of care delivery” (2020)). Finally, there is a wide-spread increase in telehealth adoption. The use of electronic distribution methods for health-related services has skyrocketed from 11% of US consumers using telehealth in 2019 to 46% of consumers now using telehealth to replace cancelled healthcare visits (McKinsey report “Telehealth – A quarter trillion dollar post COVID-19 reality” (2020)).

7.5.2 Competitive landscape

PatientSky currently competes across two main product categories. First, they compete in the Nordic e-health SaaS space with their web-based EHR module offering. The second product category in which PatientSky competes, is the PaaS space with their PatientSky 360 Platform.

7.5.2.1 Competitive landscape within SaaS

SaaS competitors can be divided into two main categories; competitors using legacy on-premise systems and competitors using cloud-based EHR systems. Within the first group, examples of competitors include CompuGroup

Medical, Infodoc ID, Aspit Medica, Hano and Helse Respons. Within the second group, examples of competitors include Carasent, Pridok, WebMed, and WebDoc. These are competitors which are also currently present in the Nordics.

7.5.2.2 Competitive landscape within PaaS

PaaS competitors provide platforms to software companies on which their applications can run and be distributed. Specifically, these companies provide important services such as networking, servers, storage, O/S and runtime, which are needed to launch and maintain an application. This space is dominated by a few large international players such as Amazon Web Services, Google Cloud and Microsoft Azure. PatientSky competes against these in attracting developers and software companies to develop and run new applications on the PatientSky platform rather than through one of the former mentioned platforms. The relative advantage of using PatientSky's platform is that approximately 85% of the development code is pre-made, reducing the total time and costs developers need to spend creating applications and shortens time-to-market for PatientSky and partners.

7.6 Value proposition

The healthcare sector is currently in an ongoing transition of digitalizing the systems to reduce costs, as well as increase efficiency and interoperability. An increasing number of hospitals and private clinics are changing from the current on-premises IT systems to cloud-based services to reduce costs, increase security, scalability, data storage and interaction. The Group considers itself to be well positioned to be a supplier of SaaS and PaaS solutions to a growing market for several reasons:

- **PatientSky offers a high-quality technology:** PatientSky has a first mover advantage with its full-service scalable platform, which is costly and complicated to replicate for competitors. The Group is currently the only player in the European e-health landscape that can offer both SaaS and PaaS solutions.
- **PatientSky has been at the centre for innovation in the healthcare sector in Norway:** PatientSky is trying to be the operating-system (OS) for healthcare. Third party vendors can build applications (apps) that work within the PatientSky ecosystem, and as a stand-alone, and the clinics can then enable their software.
- **Positioned with multiple growth drivers going forward:** With PatientSky's highly scalable platform services, it can enter new countries either with its SaaS offering or through partnership agreements to use their open structured data platform. On top of geographic expansion, PatientSky can extend its offering to other sectors (e.g. finance, insurance, consumer and retail).

7.7 Material contracts outside the ordinary course of business

The Company is not part of any material contracts outside the ordinary course of business.

7.8 Dependency on contracts, patents, licenses etc.

Other than the proprietary PatientSky 360 Platform, which is further described in section 7.2.1 and being a software platform that is protected by the Norwegian Copyright Act of 15 June 2018 no 40 (as amended), the Company has no dependency on any business-critical patents or licenses, nor commercial or financial contracts.

7.9 Related party transactions

Below is a summary of the Group's related party transactions for the period covered by the Financial Information, which are included in this Admission Document as Appendix B and C, and up to the date of this Admission Document:

- The Company has an outstanding shareholder loan with a principal amount of NOK 238.5 million from Codee Holding AS, HCMP AS, Commenda AS and Hawk Invest AS, carrying an interest of 3% (PIK interest) and secured with a second priority pledge over the Company's shares in PatientSky AS, and with maturity on 31 December 2021. Please see Section 10.7 for the contemplated partly repayment of the shareholder loans.

7.10 Legal and arbitration proceedings

From time to time the, Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. The Company is not, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past significant

effect on the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7.11 Acquisitions

7.11.1 Acquisition of Programvareforlaget AS and Helse IT AS

On 11 December 2017, the Company's subsidiary, PatientSky AS, completed an acquisition of 100% of the shares in Programvareforlaget AS and Helse IT AS for a total cash purchase price of NOK 71,000,000. In addition, the sellers are entitled to an additional consideration in the total amount of up to NOK 27,500,000, subject to satisfaction of certain conditions, mainly related to conversion of users. While the additional consideration is currently recognized as debt in the Financial Statements, the Company considers it unlikely that the targets required to trigger the additional consideration will be reached. There are therefore likely no outstanding payment obligations for the Group in relation to the additional consideration, pending the final formal confirmation of converted users.

7.11.2 Acquisition of Hove Medical Systems AS

On 17 August 2018, the Company's subsidiary, PatientSky AS, completed an acquisition of 100% of the shares in Hove Medical Systems AS, through two separate purchases:

Acquisition of 37% of the shares from Yngve H. Svensson

An acquisition of 37% of the shares in Hove Medical Systems AS from Yngve H. Svensson for a total purchase price of NOK 45,000,000. NOK 25,000,000 of the purchase price was settled in cash at closing. The remaining NOK 20,000,000 was settled by way of a seller credit, which is contemplated repaid with proceeds from the Private Placement.

Acquisition of 63% of the shares from Hove Invest AS and Kjell Olav Hove

An acquisition of 63% of the shares in Hove Medical Systems AS from Hove Invest AS and Kjell Olav Hove for a total cash purchase price of NOK 85,000,000, of which NOK 42,500,000 was paid on closing and NOK 42,500,000 was paid on 31 January 2019. In addition, the sellers are entitled to an additional conditional consideration in the total amount of up to NOK 92,000,000 (earn-out). The Group considers it as certain as this conditional consideration will be payable, and the outstanding payment by the Group in relation to this is NOK 42,500,000 which shall be settled on 17 August 2021 and NOK 42,500,000 (plus interest from 17 August 2021) to be settled on 17 August 2022. The additional consideration is recognized as debt in the Financial Statements.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with NGAAP and the Accounting Act. The Financial Statements are included herein as Appendix B (2019) and Appendix C (2018). The Financial Statements have been audited by EY, as set forth in the auditor's report, which is included in the Financial Statements.

The Interim Financial Statements have been prepared in accordance with the accounting principles in the Financial Statements as set out above, and have not been audited. The Interim Financial Statements are included herein as Appendix D.

The Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**". The Company presents the Financial Information in NOK (presentation currency).

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the financial statements for the year ended 31 December 2019 (with comparable financial information for 2018), as included in Appendix B hereto, and the Interim Financial Statement, as included in Appendix D. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements and the Interim Financial Statements.

The Financial Statements are originally prepared in the Norwegian language, and, as such, the financial information and line items included in this Section 8 "Selected financial information and other information" in the English language is only an office translation carried out for the sole purpose of this Admission Document.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please see note 1 in the Financial Statements, included herein as Appendix B and C.

8.3 Selected statement of income

The table below sets out selected data from the Company's unaudited consolidated income statement for the six months ended 30 June 2020 and audited consolidated statement of income for the years ended 31 December 2019 and 2018.

(In NOK)	Six months ended 30 June	Year ended 31 December	
	2020 (unaudited)	2019 (audited)	2018 (audited)
Revenue			
Sales revenue.....	66,099,638	114,804,961	71,924,781
Total revenue.....	66,099,638	114,804,961	71,924,781
Operating expenses			
Cost of goods sold.....	7,815,886	20,238,526	20,624,248
Payroll expenses.....	25,856,598	59,598,795	60,246,830
Depreciation of tangible and intangible fixed assets	28,353,196	57,376,786	38,429,135
Other operating expenses.....	10,770,107	17,499,398	34,277,358
Total operating expenses.....	72,795,787	154,713,505	153,527,571
Operating result.....	- 6,696,149	- 39,908,543	- 81,602,790
Financial income and expenses			
Interest income	139,462	189,460	206,803

(In NOK)	Six months ended 30 June	Year ended 31 December	
	2020 (unaudited)	2019 (audited)	2018 (audited)
Other financial income	655,439	107,044	387,317
Interest expenses	7,472,013	14,564,610	7,231,729
Other financial expenses	1,834,580	1,716,559	8,816,457
Total income and expenses	- 8,511,692	- 15,984,665	- 15,454,066
Ordinary result before tax	- 15,207,841	- 55,893,209	- 97,056,857
Tax expenses on ordinary result	-	- 10,018,121	- 5,444,616
Net profit or loss for the year	- 15,207,841	- 45,875,087	- 91,612,241

8.4 Selected statement of financial position

The table below sets out selected data from the Company's unaudited consolidated statement of financial position for the six months ended 30 June 2020 and the audited statement of financial position as at 31 December 2019 and 2018.

(In NOK)	Six months ended 30 June	Year ended 31 December	
	2020 (unaudited)	2019 (audited)	2018 (audited)
Assets			
Fixtures and fittings, tools, office machinery etc.	16,698,350	16,344,105	24,917,911
Total	16,698,350	16,344,105	24,917,911
Intellectual property			
Research and development	156,381,249	127,051,044	84,838,154
Customer relations	276,072,888	287,537,222	322,608,854
Deferred tax assets	-	-	-
Goodwill	59,801,437	63,650,516	70,802,531
Total intellectual property	492,255,574	478,238,781	478,249,540
Financial assets			
Other long-term receivables	1,933,659	1,981,603	2,011,341
Total financial assets	1,933,659	1,981,603	2,011,341
Total current assets	510,887,582	496,564,490	505,178,793
Current assets			
Customer receivables	14,984,897	37,997,830	42,766,337
Other receivables	13,227,900	11,640,015	12,321,614
Total receivables	28,212,797	49,637,845	55,087,952

(In NOK)	Six months ended	Year ended 31 December	
	30 June		
	2020 (unaudited)	2019 (audited)	2018 (audited)
Cash and cash equivalents	14,538,184	11,126,035	27,405,336
Total current assets	42,750,981	60,763,880	82,493,287
Total assets	553,638,563	557,328,369	587,672,080
Equity			
Share capital	12,362,461	12,362,461	12,362,461
Decided, not registered share capital	-	-	-
Share premium	517,906	517,906	517,906
Total paid-in equity	12,880,367	12,880,367	12,880,367
Earned equity			
Other capital	- 113,243,600	- 98,035,759	- 52,443,277
Total earned equity	- 113,243,600	- 98,035,759	- 52,443,277
Accumulated loss	()	()	()
Total equity	- 100,363,233	- 85,155,392	- 39,562,910
Liabilities			
Reserves for liabilities			
Deferred tax	39,468,226	39,468,226	49,486,348
Total reserves for liabilities	39,468,226	39,468,226	49,486,348
Other long-term debt			
Debt to related parties	297,091,338	289,619,325	231,783,598
Other long-term debt	215,310,224	215,310,224	244,889,594
Total other long-term debt	512,401,562	504,929,549	476,673,192
Short term debt			
Debt to creditor institutions	-	435,515	32,658
Accounts payable	10,222,315	5,101,739	3,650,915
Payable tax	-	-	205,843
Public duties payable	7,827,785	15,217,945	16,795,985
Debt to related parties	18,298,669	6,294,741	20,912,550
Other short-term liabilities	65,783,240	71,036,046	59,477,499
Total short-term liabilities	102,132,008	98,085,986	101,075,450
Total liabilities	654,001,796	642,483,761	627,234,990
Total equity and liabilities	553,638,563	557,328,369	587,672,080

8.5 Selected statement of cash flows

The table below sets out selected data from the Company's audited consolidated statement of cash flows for the years ended 31 December 2019 and 2018.

(In NOK)	Year ended 31 December	
	2019 (audited)	2018 (audited)
Cash flows from operating activities		
Ordinary result before taxes	- 55,893,209	- 97,056,857
Payable taxes	- 205,843	- 40,233
Depreciation	57,376,786	38,429,135
Changes in goods, receivables and accounts payable	6,219,331	- 30,490,682
Changes in other accrual accounting accounts	11,026,280	43,866,111
Cash flows from (used in) operating activities	18,523,345	- 45,292,526
Cash flows used in investing activities		
Investments in operating assets	- 48,312,704	- 71,458,462
Acquisition of shares	- 531,346	- 212,867,051
Cash flows used in investing activities....	- 48,844,050	- 284,325,513
Cash flows from financing activities		
Changes in debt to creditor institutions	402,858	- 190,059
Changes in debt to related parties	43,217,918	163,088,189
Changes in other long-term debt	- 29,579,370	184,615,561
Cash flows from financing activities.....	14,041,406	347,513,692
(Decrease) increase in cash and cash equivalents	- 16,279,301	17,895,652
Cash and cash equivalents at the beginning of the year.....	27,405,336	9,509,683
Cash and cash equivalents at the year end	11,126,035	27,405,336

8.6 Selected statement of changes in equity

The table below sets out selected data from the Company's audited statement of changes in equity for the years ended 31 December 2019 and 2018.

<i>(In NOK)</i>	Share capital	Share premium reserve	Other paid-in capital	Accumulated loss	Other equity	Total
As of 1 January 2019.....	12,362,461	517,906	-	-	- 52,443,277	- 39,562,910
Accumulated conversion difference	-	-	-	-	282,606	282,606
Net profit or loss for the year	-	-	-	-	- 45,875,087	- 45,875,087
As at 31 December 2019	12,362,461	517,906	-	-	- 98,035,759	- 85,155,391
As of 1 January 2018.....	12,362,461	517,906	-	-	39,490,307	52,370,674
Accumulated conversion difference	-	-	-	-	- 321,343	- 321,343
Net profit or loss for the year	-	-	-	-	- 91,612,241	- 91,612,241
As of 31 December 2018	12,362,461	517,906	-	-	- 52,443,277	- 39,562,910

8.7 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Reorganisation (as defined below) and the conversion of part of the shareholder loans, there have been no significant changes in the Company's financial or trading positions after the last audited accounts.

8.8 Material borrowings

In addition to the shareholders loans described in Section 7.9, PatientSky AS has a NOK 20 million revolving credit facility (RFC) with Collector Bank AB. The interest rate is NIBOR + 6.85% p.a. and the maturity date is 1 October 2021. The loan is secured with pledges over PatientSky AS' trade receivables and operating assets, both on first priority, and pledges over Programvareforlaget AS and Hove Medical System AS' trade receivables, also on first priority.

8.9 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Admission Document.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, EMPLOYEES AND OTHER CONSULTANTS

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities and ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 The Board of Directors

9.2.1 General

The Company's Articles of Association provide that the Board of Directors shall comprise between one and five board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's business address, Tjuvholmen Allé 3, 0252 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The names, positions and current term of office of the Board Members as of the date of this Admission Document are set out in the table below, including their respective shareholdings in the Company.

Name	Position	Served since	Term expires	Shares held
Jesper Melin Ganc-Petersen	Chairman	5 August 2017	23 October 2022	70,223,752 ¹
Andreas Thorsheim ²	Director	23 October 2020	23 October 2022	73,457 ³
Kristian Ikast ²	Director	23 October 2020	23 October 2022	97,943

¹ Held through Codee Holding AS

² Term as board member starts at the first day of trading of the Company's shares on Merkur Market

³ Held through Andmar Operations AS

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Jesper Melin Ganc-Petersen, Chairman

Mr. Melin Ganc-Petersen is a serial entrepreneur within the tech sector, and is the founder of the PatientSky, Melin Medical and Melin Collectors. Mr. Melin Ganc-Petersen was named "Entrepreneur of the year" by EY in 2016 for his work with health tech.

Andreas Thorshiem, Director

Mr. Thorsheim is the founder and CEO of Otovo, an online sales platform for renewables, where he has been pivotal in scaling Otovo internationally. He is the former SVP of Product for Opera Software, and a former board member at Finn.no, Norsk tipping and Dagens Næringsliv.

Kristian Ikast, Director

Mr. Ikast is an investor with broad experience from large organizations and managing an international company. He is the former Managing Director for North ECCO, the former COO for KIWI Denmark and the former CEO for Clipper.

9.3 Management

9.3.1 General

As of the date of this Admission Document, the Company's Management consists of 8 individuals. The names of the members of the Management and their positions are presented in the table below, together with information on the numbers of shares and options held by each respective individual.

Name	Position	Employed since	Shares held	Options held
Johan Zetterstrom	CEO	2020	391,772	3,600,000
John M. Edminson	CFO	2020	195,886	450,000
Ole Schreiner	COO	2020	0 ¹	0 ¹
Laust W. Axelsen	CPO	2014	4,050,602 ²	
Andreas Kruger	CTO	2020	4,050,602 ³	
Thomas Alme	CEO (Norway) ³	2020	0	
Anne Räsänen	CEO (Finland and Baltics)	2020	106,354	
Anton L. Bondesen	CBDO	2015 ⁶	7,200,000 ⁵	

1 Will acquire either 450,000 shares or 450,000 options

2 Held through Wilster Holding AS

3 Held through KrügerCorp Holding ApS

4 Assumes position 1 December 2020

5 Held through Lorenz AS

6 Consultancy from 2015 and employed as CBDO from 2020.

The Company's business address is Tjuvholmen Alle 3, 0252 Oslo Norway, serves as business address for the members of the Company's Management in relation to their employment with the Company.

9.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of members of the Management, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Johan Zetterstrom, CEO

Zetterstrom started as CEO in August 2020. Prior to that he has was General Manager Nordics of Salesforce. He has also held positions with Broadvision and Projectplace International AB.

John M. Edminson, CFO

Edminson started as CFO in August 2020. His previous experiences include several senior financial positions at KPMG, Telenor and Kistefos.

Ole Schreiner, COO

Schreiner started as COO in October 2020. His previous experiences include a position as COO at the Funcom Group and several senior management roles over 30 years.

Laust W. Axelsen, CPO

Axelsen is a co-founder of PatientSky and has been with the Group since 2014. He was also a co-founder of EENI. He has experience from Front-End Lead and as a UX developer at PatientSky.

Andreas Kruger, CTO

Kruger is also a co-founder of PatientSky. Previously, he co-founded and acted as CTO of Bownty. He has experience with network security, cloud services and distributed environments.

Thomas Alme, CEO Norway

Alme is starting in the position as CEO Norway in December 2020. His previous experiences include positions as Chief Medical Officer at Dips and as a paediatrician at Akershus Universitetssykehus.

Anne Rasanen, CEO Finland and Baltics

Rasanen is CEO of Patientsky Finland and Baltics and has held the position since 2020. Prior to joining the Company, she has experience from the digital healthcare industry, including Tieto, Ascura Group and Sun Microsystems.

Anton L. Bondesen, CBDO

Bondesen is also a Co-founder and has held the position as CBDO since 2020. Previously he held the position as CEO at Lorenz. He has experience from various management roles and from the Nordic healthcare industry.

9.4 Employees and other consultants

As at the date of this Admission Document, the Company has 129 full-time employees and 3 part-time employees. The table below shows the development in the number of full-time employees over the last two years:

	Year ended 31 December	
	2019	2018
Number of full-time employees	123	131
Number of part-time employees	4	4
Total	127	135

Of the Group's employees (as per 1 October 2020), 109, 11 and 11 work within programming/product development/support, sales and administration, respectively.

9.5 Arrangements involving employees in the Company's capital

The Company has established a new share option program for the Company for new managers and key persons, with a maximum aggregate size of 6,300,000 options. As of the date of this Admission Document, 4,500,000 options have been allocated, of which the CEO has been allocated 3,600,000 options, the CFO 450,000 options and the COO 450,000 options. Each option gives, upon the terms and subject to the conditions of the options agreements, the right to subscribe for one share in the Company. The strike price for the options is NOK 6.71. 50% of awarded options will vest after two years, while the remaining 50% will vest after four years. The strike price for the awarded options is based on market capitalisation for the Company of NOK 750 million.

9.6 Lock-up

Pursuant to lock-up undertakings entered into in connection with the Private Placement, members of the Company's management, as well as certain other existing large shareholders have undertaken that they will not, without the prior written consent of the Merkur Advisors and subject to customary exceptions, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Merkur Market, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2).

Furthermore, pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not issue any Shares or instruments giving rights to any Shares without the prior written consent of the Managers and subject to customary exceptions, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Merkur Market.

9.7 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors has service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.8 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance of 17 October 2018, as amended. The Company will comply with the Continuing Obligations of Companies Admitted to Trading on Merkur Market, as approved by Oslo Børs ASA on 23 September 2016, as amended (the "**Merkur Market Continuing Obligations**").

9.9 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons, provided however that there is a family relationship between the Chairman of the Board and the CBDO who are half-brothers.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is PatientSky Group AS and the Company's commercial name is PatientSky. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 919 763 930. The Company was incorporated on 15 August 2017.

The Company's registered business address is Stortingsgata 4, 0158 Oslo, Norway, and its principal place of business is at Tjuvholmen Allé 3, 0252 Oslo Norway. The telephone number to the Company's principal offices is +47 21 93 19 00 and its website is "<https://www.patientsky.com>".

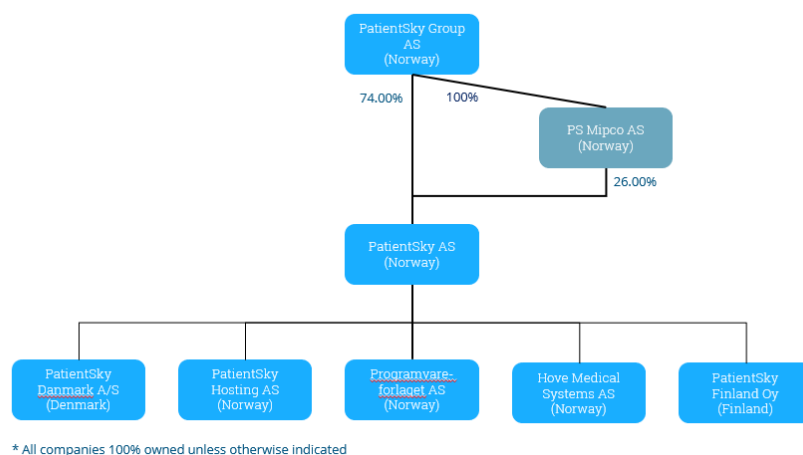
The Shares are registered in book-entry form with VPS under ISIN NO0010895667. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Markets Verdipapirtjenester, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 984500316D5D47658F22.

10.2 Legal structure

The Company is the parent Company of PatientSky AS, PatientSky Hosting AS, Programvareforlaget AS, Hove Medical Systems AS, PatientSky Danmark A/S and PatientSky Finland OY.

Company name	Registered office	Activity	Ownership interest
PatientSky AS	Oslo, Norway	Operating and holding Company	100%
PatientSky Danmark A/S	Odense, Denmark	Software company providing services to the Group	100%
PatientSky Hosting AS	Oslo, Norway	IT development company	100%
Programvareforlaget AS	Oslo, Norway	Software and IT publishing company	100%
Hove Medical Systems AS	Kongsberg, Norway	Production and sale of software within the health care business	100%
PatientSky Finland OY	Helsinki, Finland	Newly established operating and sales company for the Finnish market	100%

The following chart sets out the Group's legal structure as of the date of this Admission Document.



10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Admission Document, the Company's registered share capital is NOK 23,881,897.43 divided into 173,862,687 Shares, each with a nominal value of NOK 0.137360683. All of the Shares have been created under the Norwegian Private Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in the Norwegian Central Securities Registry ("VPS").

10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Admission Document. There have not been any capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Admission Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value	New number of total issued shares	Subscription price per share (NOK)
13 October 2020.....	Share split in the ratio of 1:3,000	N/A	12,363,461.47	0.137360683	90,000,000	N/A
20 October 2020.....	Roll-up of MIPCO investors	3,110,971.26	15,473,432.73	0.137360683	112,648,193	10.21
20 October 2020.....	The Private Placement	6,726,771.87	22,200,204.60	0.137360683	161,619,789	10.21
20 October 2020.....	Conversion of shareholder loan	1,681,692.83	23,881,897.43	0.137360683	173,862,687	10.21

10.4 Ownership structure

Following settlement by delivery of Shares to investors in the Private Placement, the Company's 20 largest shareholders are:

#	Shareholder	Number of Shares	Per cent of share capital
1	Codee Holding AS	70,360,827	40.47%

2	HCMP AS	18,872,036	10.85%
3	Handelsbanken Fonder AB	7,345,739	4.23%
4	TIN Fonder	7,345,739	4.23%
5	Lorenz AS	7,200,000	4.14%
6	KrügerCorp Holding ApS	4,050,602	2.33%
7	Safe Haven Holding AS	4,050,602	2.33%
8	Søndergaard Holding AS	4,050,602	2.33%
9	Wilster Holding AS	4,050,602	2.33%
10	AltoCumulus SA	3,917,727	2.25%
11	Consensus Småbolag	2,938,295	1.69%
12	Lorenzten Holding AS	2,430,361	1.40%
13	Didner & Gerge Fonder	2,400,000	1.38%
14	DNB Kapitalforvaltning	2,400,000	1.38%
15	MAM AS	2,250,000	1.29%
16	Tyrion AS	2,250,000	1.29%
17	Alcur	1,967,500	1.13%
18	Invesco Asset Management	1,950,000	1.12%
19	Hveisel AS	1,948,252	1.12%
20	Creades AB (publ)	1,400,000	0.81%
Total		153,178,884	88.10 %

As of the date of this Admission Document, the Company did not hold any treasury shares. Furthermore, there are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Pre-Admission Reorganisation

Certain managers and other key employees (the "**MIP Investors**") owned indirectly, through the pooling vehicle PS Mipco AS ("**Mipco**"), approximately 20.11% of the shares in the Company's subsidiary, PatientSky AS. In connection with the Private Placement, the MIP Investors have exchanged their shares in Mipco with Shares in the Company based on the same valuation of the Group (subject to certain adjustments) and the same subscription price per Share as in the Private Placement, resulting in the Company directly and indirectly holding 100% of the shares of PatientSky AS (the "**Reorganisation**"). The MIP Investors are subject to a 5 year lock-up arrangement entered into with the Company, with a yearly release mechanism following the Admission based on certain market capitalization thresholds being met in the relevant year. The lock-up is be subject to certain other release exemptions.

10.6 Authorizations

10.6.1 Authorization to increase the share capital

As of the date of this Admission Document the Board of Directors holds the following authorizations to increase the share capital:

Date granted	Date of expiry	Potential share capital increase (NOK)	Amount utilized (NOK)	Purpose of the authorization
19 October 2020	30 June 2021	6,000,000	0	General authorization

10.6.2 Authorization to acquire treasury shares

As at the date of this Admission Document, the Board of Directors holds the following authorizations to acquire treasury shares:

Date granted	Date of expiry	Nominal aggregate value of shares that can be acquired (NOK)	Amount utilized (NOK)	Purpose of the authorization
19 October 2020	30 June 2021	2,400,000	0	General authorization

10.7 Settlement of shareholder loans

On 20 October 125 million of the outstanding shareholder loans were converted to share capital by the Company issuing 12,242,898 Shares at a subscription price equal to the subscription price in the Private Placement. The debt conversion to shares was made by Codee Holding AS (converted NOK 95.9 million of shareholder loans into 9,932,752 Shares), HCMP AS (converted NOK 14.3 million of shareholder loans into 1,403,036 Shares), Commenda AS (converted NOK 1.7 million of shareholder loans into 170,176 Shares) and Hawk Invest AS (converted NOK 13 million of shareholder loans into 1,276,934 Shares).

The outstanding principal amount of the shareholders loans as of the date of this Admission Document is NOK 238.5 million. NOK 113.5 million of the outstanding shareholder loans, plus all accrued and unpaid interest, will be repaid shortly after 23 October. After the repayment, the outstanding shareholders loans, NOK 125, will be held by Codee Holding AS, HCMP AS, Commenda AS and Hawk Invest AS, and are contemplated refinanced by securitizing the shareholder loan into a bond loan, on market bond terms.

10.8 Financial instruments

Other than as described in Section 9.5, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.9 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote. The rights and restrictions attached to the Shares are further described in Section 10.10 "The Articles of Association" and 10.12 "Certain aspects of Norwegian corporate law" 9.8.

10.10 The Articles of Association

The Articles of Association are enclosed in [Appendix A](#) to this Admission Document. Below is a summary of the provisions of the current Articles of Association as of 19 October 2020. The Articles of Association were adopted at the general meeting described above in Section 6.1.

10.10.1 Objective of the Company

Pursuant to section 3, the objective of the Company is to develop and offer digital solutions, and any other business adjacent to this, hereunder to invest in securities and other assets, moreover to participate in similar businesses.

10.10.2 Share capital and nominal value

Pursuant to section 4, the Company's share capital is NOK 23,881,897.43 divided into 173,862,687 fully paid Shares, each with a nominal value of NOK 0.137360683.

10.10.3 The board of directors

Pursuant to section 5, the Board of Directors shall consist of between one and five members, elected by the general meeting.

10.10.4 Restrictions on transfer of shares

The Articles of Association do not provide for any restrictions on the transfer of Shares. Pursuant to section 4 of the Articles of Association the Shares are freely transferrable and shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

10.10.5 Signatory right

Pursuant to section 6, the signatory right lies with the chairman of the Board of Directors, solely.

10.10.6 General meetings

Pursuant to section 7, the annual general meeting of the Company shall deal with and decide the following matters:

- approval of the annual accounts and the annual report, including distribution of dividend; and
- any other matters, which according to the law or the Articles of Association fall within the responsibility of the general meeting.

10.11 Shareholders' agreement

To the knowledge of the Company there is no shareholders' agreement relating to the Shares.

As further described in Section 10.5 ("Pre Admission Reorganisation"), the SHA (the shareholders' agreement related to the shares in PatientSky AS) will be terminated prior to Admission.

10.12 Certain aspects of Norwegian corporate law

10.12.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.12.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the

share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.12.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.12.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the board of directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.12.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at

least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal value of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.12.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.12.7 Liability of board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.12.8 Indemnification of board members

Neither Norwegian law nor the articles of association contains any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

10.13 Dividend policy

Pursuant to the Norwegian Private Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 for more information on the Company's dividend policy.

10.14 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of

the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2020), implying that such dividends are effectively taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Merkur Market (and not Oslo Børs or Oslo Axess).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share

may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 65% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 65% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 65%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 "Taxation of dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee,

by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Corporate Shareholders who qualify for the Norwegian participation exemption must present the documentation described above, as well as a declaration that there have been no changes in the circumstances making the participation exemption applicable.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Should this be the case, the Non-Resident Shareholder will be subject to the same taxation as a Norwegian Shareholder. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes and VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to listing on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 "United States".

12.2.2 United Kingdom

Each Merkur Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Merkur Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Merkur Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

12.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Merkur Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Merkur Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Merkur Market

On 15 October 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 23 October 2020.

The Company does not have securities listed on any stock exchange or other regulated market place. However, prior to the Admission, trades in the Company's Shares have been quoted on the N-OTC, a non-regulated information system for unlisted shares owned by Oslo Børs ASA.

13.2 Independent auditor

The Company's independent auditor is Ernst & Young AS (business registration number 976 389 387, and registered business address at Dronning Aufemias gate 6, 0191 Oslo, Norway). The partners of Ernst & Young AS are members of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforening*).

Ernst & Young AS has not audited or produced any report on any other information in this Admission Document, but has reviewed the content of the Admission Document.

13.3 Advisors

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge Fjordalléen 16, 0250 Oslo, Norway) and DNB Markets, a part of DNB Bank ASA (business registration number 936 310 974, and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) as the Merkur Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Admission Document, the following defined terms shall have the following meaning:

Accounting Act	Norwegian Accounting Act of 17 July 1998 no 56.
Admission	The admission to trading of the Company's shares on Merkur Market.
Admission Document	This admission document, dated 12 August 2020.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company as of 19 October 2020.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CAGR	Compound annual growth rate.
CEO	Chief Executive Officer.
Company	PatientSky Group AS.
Data Protection Laws	Laws and regulations regarding data protection and privacy.
EEA	European Economic Area.
EHR	Electronic health record.
External Partner	Partners that integrates PatientSky's solution into their own technology.
EY	Ernst & Young AS, reg. no. 976 389 387.
Financial Information	The Financial Statements together with the Interim Financial Statements.
Financial Statements	The Company's financial statements for the financial years ended 31 December 2018 and 2019, as attached hereto as <u>Appendix A</u> and <u>Appendix B</u> , respectively.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
FSMA	Financial Services and Markets Act 2000.
GDPR	The General Data Protection Regulation (EU) 2016/679.
GPs	General practitioners.
Group	PatientSky Group AS together with its consolidated subsidiaries PatientSky AS, PatientSky Hosting AS, Programvareforlaget AS, Hove Medical Systems AS, PatientSky Danmark A/S and PatientSky Finland OY.
Interim Financial Statements	The Company's interim financial information for Q2 2019 and Q2 2020, as attached hereto as <u>Appendix D</u> .
LEI	Legal Entity Identifier.
Management	The members of the Company's senior management.
Merkur Advisors	Carnegie AS and DNB Markets, a part of DNB Bank ASA.
Merkur Market	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules	Admission to trading rules for Merkur Market as of December 2017.
Merkur Market Content Requirements	Content requirements for Admission Documents for Merkur Market as of March 2020.
Merkur Market Continuing Obligations	Continuing Obligations of Companies Admitted to Trading on Merkur Market, as approved by Oslo Børs ASA on 23 September 2016.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MIP Investors	Has the meaning ascribed to such term under "Pre-Admission reorganisation".
MIPCO	PS Mipco AS, reg. no. 918 562 079.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
NGAAP	The Norwegian General Accepted Accounting Principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (<i>Nw.: aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE)	Oslo Børs ASA.
PaaS Partner	Partners using PatientSky's technology to deliver a white labelled solution to their own clients.
PatientSky	PatientSky Group AS, reg. no. 919 763 930.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".

Private Placement	The private placement approved on the extraordinary general meeting on 19 October 2020 by the Company, consisting of a share capital increase for a total amount of NOK 500 million, by issuing 48,971,596 Shares, at a subscription price of NOK 10.21 per Share.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Reorganisation	MIPCO's exchange of own shares with shares in the Company , including a 5-year lock up agreement for MIPCO's shares held in the Company with a release mechanism providing for gradual release based on time and market cap thresholds.
SaaS clients	End users using PatientSky's technology through a Software-as-a-Service EHR solution.
SHA	The shareholder's agreement dated 11 February 2019, entered into between the Company, MIPCO, the shareholders of MIPCO and PatientSky AS regarding the shareholding in PatientSky AS.
Shares (or Share)	Shares in the capital of the Company, each with a nominal value of NOK 0.137360683, or any one of them.
Target Market Assessment	Negative Target Market together with the Positive Target Market.
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
U.S. Securities Act	The US Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar or DNB	DNB Bank ASA.

* * *

APPENDIX A
ARTICLES OF ASSOCIATION

**VEDTEKTER
FOR
PATIENTSKY GROUP AS**

(org nr 919 763 930)

(sist oppdatert 19. oktober 2020)

§ 1 – Foretaksnavn

Selskapets navn er PatientSky Group AS.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 – Virksomhet

Selskapets virksomhet er å utvikle og tilby digitale løsninger, samt enhver annen virksomhet som henger naturlig sammen med dette, herunder investere i verdipapirer og andre formuesobjekter, samt deltakelse i andre selskaper med lignende virksomhet.

§ 4 – Aksjekapital

Aksjekapitalen er NOK 23.881.897,43, fordelt på 173.862.687 aksjer, hver pålydende NOK 0,137360683.

Selskapets aksjer skal være registrert i VPS.

Selskapets aksjer er fritt omsettelige. Aksjelovens bestemmelser om samtykke ved erverv av aksjer og forkjøpsrett til aksjer kommer ikke til anvendelse.

§ 5 – Styre

Selskapets styre skal ha 1 til 5 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 – Signatur

Selskapets firma tegnes av styrets leder alene.

§ 7 – Generalforsamlingen

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- 1 Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- 2 Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

* * *

APPENDIX B
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Årsrapport for 2019

Årsberetning

Årsregnskap

- Resultatregnskap

- Balanse

- Noter

- Kontantstrømoppstilling

Revisjonsberetning

Resultatregnskap

	Note	2019	2018
Driftskostnader			
Annen driftskostnad	5	<u>84 325</u>	<u>7 004 972</u>
Driftsresultat		<u>-84 325</u>	<u>-7 004 972</u>
Finansinntekter og finanskostnader			
Gevinst ved realisasjon av aksjer i datterselskap		1 687 577	0
Annen renteinntekt		6 779 773	2 140 189
Annen rentekostnad		<u>8 556 306</u>	<u>7 914 358</u>
Netto finansposter		<u>-88 956</u>	<u>-5 774 169</u>
Resultat før skattekostnad		<u>-173 281</u>	<u>-12 779 141</u>
Skattekostnad	6	<u>-2 371 765</u>	<u>0</u>
Årsresultat		<u>2 198 484</u>	<u>-12 779 141</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	3	<u>2 198 484</u>	<u>-12 779 142</u>

Balanse pr. 31. desember

	Note	2019	2018
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	6	2 371 765	0
Sum immaterielle eiendeler		<u>2 371 765</u>	<u>0</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	7	67 840 444	81 000 000
Lån til foretak i samme konsern	2	273 245 796	234 280 904
Sum finansielle anleggsmidler		<u>341 086 240</u>	<u>315 280 904</u>
Sum anleggsmidler		<u>343 458 005</u>	<u>315 280 904</u>
Omløpsmidler			
<i>Fordringer</i>			
Andre fordringer på selskap i samme konsern	2	50 000	2 135 427
Andre fordringer		29 300	565 124
Sum fordringer		<u>79 300</u>	<u>2 700 551</u>
Bankinnskudd, kontanter og lignende		<u>7 841 089</u>	<u>64 664</u>
Sum omløpsmidler		<u>7 920 389</u>	<u>2 765 216</u>
Sum eiendeler		<u>351 378 394</u>	<u>318 046 120</u>

Balanse pr. 31. desember

	Note	2019	2018
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	3, 4	12 362 461	12 362 461
Overkurs	3	517 906	517 906
Sum innskutt egenkapital		<u>12 880 367</u>	<u>12 880 367</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	3	47 624 943	45 426 460
Sum opptjent egenkapital		<u>47 624 943</u>	<u>45 426 460</u>
Sum egenkapital		<u>60 505 310</u>	<u>58 306 826</u>
Gjeld			
<i>Annen langsiktig gjeld</i>			
Gjeld til selskap i samme konsern	2	204 303 922	178 261 013
Øvrig langsiktig gjeld	8	78 990 117	64 478 281
Sum annen langsiktig gjeld		<u>283 294 039</u>	<u>242 739 294</u>
<i>Kortsiktig gjeld</i>			
Gjeld til selskap i samme konsern	2	7 579 045	17 000 000
Sum kortsiktig gjeld		<u>7 579 045</u>	<u>17 000 000</u>
Sum gjeld		<u>290 873 084</u>	<u>259 739 294</u>
Sum egenkapital og gjeld		<u>351 378 395</u>	<u>318 046 120</u>

Oslo, 28 .08 2020



Jesper Melin Ganc-Petersen
Styrets leder

Kontantstrømoppstilling

2019

Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skatt	-173 281
Endring i kundefordringer og leverandørgjeld	-1 687 577
Endring i andre tidsavgrensningsposter	547 604
Netto kontantstrøm fra operasjonelle aktiviteter	<u>-1 313 254</u>

Kontantstrømmer fra investeringsaktiviteter

Utbetalt ved kjøp av aksjer	531 346
Innbetalt ved salg av aksjer	-15 378 479
Netto kontantstrøm fra investeringsaktiviteter	<u>-14 847 133</u>

Kontantstrømmer fra finansieringsaktiviteter

Netto endring i gjeld og fordringer til nærstående	9 424 976
Netto endring i øvrig langsiktig gjeld	14 511 836
Netto kontantstrøm fra finansieringsaktiviteter	<u>23 936 812</u>

Netto endring i likvider i året	7 776 425
Kontanter og bankinnskudd per 01.01	64 664
Kontanter og bankinnskudd per. 31.12	<u>7 841 089</u>

I tråd med unntaksreglene er ikke sammenligningstall for 2018 utarbeidet i overgangsåret.

Noter til regnskapet for 2019

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk i Norge.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fr trukket investeringens verdi i balansen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Konsernkonto

Selskapet er konsernkontoinnehaver i konsernkontosystem med banken, hvor datterselskaper deltakere i konsernkontoordningen. Selskapet, som er konsernkontoinnehaver, balansefører fordringen/gjelden som bankinnskudd/gjeld til banken og deltakerne. For datterselskaper som inngår i konsernkontosystemet representerer saldo på disse konti et internt mellomværende med konsernkontoinnehaver og den enkelte deltaker. Konsernkontosystemet vil dermed automatisk etablere låneforhold mellom deltakerne og konsernkontoinnehaver.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre likvide plasseringer.

Noter til regnskapet for 2019

Note 2 - Konsernmellomværende

Langsiktige fordringer på selskap i samme konsern

	2019	2018
Patientsky AS	257 285 128	234 280 904
PS Mipco AS	15 960 668	0
Sum	273 245 796	234 280 904

Kortsiktige fordringer på selskap i samme konsern

	2019	2018
Patientsky Hosting AS	50 000	0
Patientsky AS	0	2 135 427
PS Mipco AS	0	0
Sum	50 000	2 135 427

Langsiktig gjeld til selskap i samme konsern

	2019	2018
Patientsky AS	0	9 914 031
Codee Holding AS	204 303 922	168 346 982
Sum	204 303 922	178 261 013

Kortsiktig gjeld til selskap i samme konsern

	2019	2018
Gjeld i forbindelse med konsernkontoordningen	6 990 911	0
Patientsky Danmark ApS	26 225	0
Codee Holding AS	561 909	17 000 000
Sum	7 579 045	17 000 000

Note 3 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.	12 362 461	517 906	45 426 460	58 306 827
Årsresultat	0	0	2 198 484	2 198 484
Egenkapital 31.12.	12 362 461	517 906	47 624 943	60 505 310

Note 4 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	30 000	412,082	12 362 460

Alle aksjene gir samme rettigheter i selskapet.

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
Codee Holding AS	27 000	90 %	90 %
HCMP AS	3 000	10 %	10 %
Sum	30 000	100 %	100 %

Codee Holding AS eies 100% av styrets leder Jesper Melin Ganc- Petersen.

Noter til regnskapet for 2019

Note 5 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Selskapet har ingen ansatte og er således ikke pliktig til å ha obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til selskapets styre.

<i>Godtgjørelse til revisor er fordelt på følgende:</i>	2019	2018
Revisjon	37 475	22 500
Andre tjenester	22 500	15 000

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 6 - Skatt

<i>Årets skattekostnad fordeler seg på:</i>	2019	2018
Endring utsatt skatt	-2 371 765	0
Årets totale skattekostnad	<u>-2 371 765</u>	<u>0</u>

<i>Beregning av årets skattegrunnlag:</i>	2019	2018
Ordinært resultat før skattekostnad	-173 281	-12 779 142
Regnskapsmessig gev. realisasjon av aksjer og andre finansielle instrumenter	-1 687 577	0
Begrensning av rentefradrag mellom nærstående	0	3 859 249
Årets skattegrunnlag	<u>-1 860 858</u>	<u>-8 919 893</u>

<i>Oversikt over midlertidige forskjeller</i>	2019	2018
Akkumulert fremførbart underskudd før konsernbidrag	-10 780 752	-8 919 894
Avskåret rentefradrag til fremføring	-3 859 249	-3 859 249
Netto midlertidige forskjeller pr 31.12	<u>-14 640 001</u>	<u>-12 779 143</u>
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	<u>-3 859 249</u>	<u>-12 779 143</u>
Sum	<u>-10 780 752</u>	<u>0</u>
Utsatt skattefordel/Utsatt skatt (22%)	-2 371 765	0

Utsatt skattefordel var i 2018 ikke balanseført sfa. unntaksreglene for små foretak. Selskapet avlegger i år regnskap etter reglene for øvrige foretak. Det er overveiende sannsynlig at den utsatte skattefordelen vil komme til anvendelse. Følgelig er denne balanseført i 2019.

Noter til regnskapet for 2019

Note 7 - Datterselskap, tilknyttet selskap m v

Selskap	Ervervet	Kontor	Eier- andel	Stemme- andel	Resultat 2019	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
PatientSky AS	15-08-2017	Oslo	74 %	74 %	-14 715 486	-57 179 079	66 354 244
PS Mipco AS	11-02-2019	Sandane	14 %	100 %	-888 656	9 976 548	1 486 200
Sum					-15 604 142	-47 202 531	67 840 444

Note 8 - Øvrig gjeld

<i>Fordringer med forfall senere enn ett år, mindre enn 5 år</i>	2019	2018
Commenda AS	23 344 965	22 665 015
HCMP AS	29 047 836	17 633 888
Hawk Invest AS	26 597 316	24 179 378
Sum	78 990 117	64 478 281

Note 9 - Hendelser etter balansedagen

Etter balansedagen og frem til tidspunktet for regnskapsavleggelse har det oppstått stor usikkerhet knyttet til utviklingen av COVID-19. Dette har medført økt uro i finansmarkedene som potensielt kan medføre langvarig reduksjon i aktivitetsnivået i den norske og globale økonomien. En reduksjon i aktivitetsnivået vil kunne medføre økonomiske utfordringer for kunder i selskapets datterselskaper. Tilgangen på finansiering kan videre påvirkes av uroen i økonomien.

Ledelsen overvåker utviklingen og vil iverksette tiltak for å minimere den negative innvirkningen for selskapet. Den totale effekten av COVID-19 for virksomheten er pr. tidspunkt for regnskapsavleggelse usikker.

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

RESULTATREGNSKAP

Beløp i NOK	Note	2019	2018
DRIFTSINNTEKTER			
Salgsinntekt	2	114 804 961	71 924 781
Annen driftsinntekt		-	-
Sum driftsinntekter		114 804 961	71 924 781
DRIFTSKOSTNADER			
Varekostnad		20 238 526	20 624 248
Lønnskostnad	4	59 598 795	60 246 830
Avskrivninger	7	57 376 786	38 429 135
Annen driftskostnad	4, 5	17 499 398	34 227 358
Sum driftskostnader		154 713 505	153 527 571
DRIFTSRESULTAT		- 39 908 543	- 81 602 790
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt		189 460	206 803
Annen finansinntekt		107 044	387 317
Rentekostnad		14 564 610	7 231 729
Annen finanskostnad		1 716 559	8 816 457
Netto finansposter		- 15 984 665	- 15 454 066
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		- 55 893 209	- 97 056 857
Skattekostnad på ordinært resultat	6	- 10 018 121	- 5 444 616
ÅRSRESULTAT		- 45 875 087	- 91 612 241
Opplysninger om avsetninger til:			
Avsatt til/fra annen egenkapital	13	- 45 875 087	- 91 612 241
Sum disponert		- 45 875 087	- 91 612 241
Fordeling av årets resultat:			
Majoritetsaksjonærer	13	- 45 875 087	- 91 612 241
Minoritetsaksjonærer	13	-	-
Sum		- 45 875 087	- 91 612 241

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

EIENDELER

Beløp i NOK	Note	2019	2018
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling	7	127 051 044	84 838 154
Kunderelasjoner	7	287 537 222	322 608 854
Utsatt skattefordel	6	-	-
Goodwill	7	63 650 516	70 802 531
Sum immaterielle eiendeler		478 238 781	478 249 540
Varige driftsmidler			
Driftsløsøre, inventar, verktøy o.l	7	16 344 105	24 917 911
Sum varige driftsmidler		16 344 105	24 917 911
Finansielle anleggsmidler			
Andre langsiktige fordringer	8	1 981 603	2 011 341
Sum finansielle anleggsmidler		1 981 603	2 011 341
Sum anleggsmidler		496 564 490	505 178 793
OMLØPSMIDLER			
Varer		-	-
Fordringer			
Kundefordringer	9	37 997 830	42 766 337
Andre fordringer	10	11 640 015	12 321 614
Sum fordringer		49 637 845	55 087 952
Bankinnskudd, kontanter og lignende	11	11 126 035	27 405 336
Sum omløpsmidler		60 763 880	82 493 287
SUM EIENDELER		557 328 369	587 672 080

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

EGENKAPITAL OG GJELD

Beløp i NOK	Note	2019	2018
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	12, 13	12 362 461	12 362 461
Overkurs	13	517 906	517 906
Sum innskutt egenkapital		12 880 367	12 880 367
Opptjent egenkapital			
Annen egenkapital	13	- 98 035 759	- 52 443 277
Sum opptjent egenkapital		- 98 035 759	- 52 443 277
Minoritetsinteresser	13	-	-
Sum egenkapital		-85 155 392	-39 562 910
GJELD			
Avsetning for forpliktelser			
Utsatt skatt	6	39 468 226	49 486 348
Sum avsetning for forpliktelser		39 468 226	49 486 348
Annen langsiktig gjeld			
Gjeld til nærstående parter	14	289 619 325	231 783 598
Øvrig langsiktig gjeld	14	215 310 224	244 889 594
Sum annen langsiktig gjeld		504 929 549	476 673 192
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		435 515	32 658
Leverandørgjeld		5 101 739	3 650 915
Betalbar skatt	6	-	205 843
Skyldig offentlige avgifter		15 217 945	16 795 985
Gjeld til nærstående parter	14	6 294 741	20 912 550
Annen kortsiktig gjeld	15	71 036 046	59 477 499
Sum kortsiktig gjeld		98 085 986	101 075 450
Sum gjeld		642 483 761	627 234 990
SUM EGENKAPITAL OG GJELD		557 328 369	587 672 080

28 . 08. 2020
Oslo



Jesper Melin Ganc-Petersen
Styrets leder

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

KONTANTSTRØMOPPSTILLING

Beløp i NOK	Note	2019	2018
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skatt		-55 893 209	-97 056 857
Betalbar skatt	6	-205 843	-40 233
Ordinære avskrivninger	7	57 376 786	38 429 135
Endring i varer, kundefordringer og leverandørgjeld		6 219 331	-30 490 682
Endring i andre tidsavgrensningposter		11 026 280	43 866 111
Netto kontantstrøm fra operasjonelle aktiviteter		18 523 345	-45 292 526
Kontantstrømmer fra investeringsaktiviteter			
Investeringer i varige driftsmidler	7	-48 312 704	-71 458 462
Kjøp av aksjer	18	-531 346	-212 867 051
Netto kontantstrøm fra investeringsaktiviteter		-48 844 050	-284 325 513
Kontantstrømmer fra finansieringsaktiviteter			
Netto endring i gjeld til kredittinstitusjoner		402 858	-190 059
Netto endring i gjeld til nærstående	14	43 217 918	163 088 189
Netto endring i annen langsiktig gjeld	14	-29 579 370	184 615 561
Netto kontantstrøm fra finansieringsaktiviteter		14 041 406	347 513 692
Netto endring i likvider i året		-16 279 301	17 895 652
Kontanter og bankinnskudd per 01.01	11	27 405 336	9 509 683
Kontanter og bankinnskudd per 31.12	11	11 126 035	27 405 336

Note 1 Regnskapsprinsipper**Note Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsolidering

Konsernregnskapet inkluderer Helseinnovasjon II AS og selskaper som Helseinnovasjon II AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. Negativ minoritetsinteresse henføres ikke minoriteter organisert som incentivordninger.

Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Salgsinntekter

Inntekter fra salg av varer resultatføres når levering har funnet sted og det vesentligste av risiko og avkastning er overført. Inntekter fra salg av tjenester resultatføres i takt med tjenesteutførelsen.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

Note 1 Regnskapsprinsipper (fortsetter)**Klassifisering og vurdering av balanseposter**

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet.

Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, fratrasket av- og nedskrivninger.

Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Forskning og utvikling

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende.

Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen forventes å generere.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet / konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen til morselskapet.

Note 1 Regnskapsprinsipper (fortsetter)**Varebeholdninger**

Varelager regnskapsføres til det laveste av anskaffelseskost og netto salgspris. Netto salgspris er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap på krav.

Pensjoner

Innskuddspensjonsplanene i konsernet kostnadsføres løpende, og inngår i konsernets lønnskostnad.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Presentasjonsvaluta

Konsernets presentasjonsvaluta er NOK.

Med mindre annet er uttrykkelig nevnt, er notene presentert i hele NOK. Konsernregnskapets resultatregnskap, balanseregnskap og kontantstrømoppstilling er utarbeidet i hele NOK.

Note 2 Salgsinntekter

	2019	2018
Virksomhetsområde		
Virksomhetsområde Promed	41 474 677	39 573 688
Virksomhetsområde PS Clinic	13 934 307	9 840 343
Virksomhetsområde System X	59 395 978	22 510 749
Sum	114 804 961	71 924 781

Geografisk fordeling		
Norge	114 804 961	71 924 781
Andre land	-	-
Sum	114 804 961	71 924 781

Note 3 Offentlige tilskudd

Konsernet har mottatt offentlige tilskudd i 2019 og 2018, herunder SkatteFUNN.

Oversikt over mottatte tilskudd:

	2019	2018
Patientsky AS	6 200 000	5 000 000
Hove Medical Systems AS*	3 336 000	2 541 386
Sum	9 536 000	7 541 386

Se ytterligere informasjon i note 7.

Anslått refusjonsbeløp for SkatteFUNN her hhv. kr 5 000 000 og kr 3 336 000 for Patientsky AS og Hove Medical Systems AS. Utover SkatteFUNN, har Patientsky AS mottatt tilskudd på kr 1 200 000. Tilskuddene er ført til reduksjon i balanseført FoU.

*Hove Medical Systems AS ble kjøpt opp av Helseinnovasjon II AS august 2018. Informasjon vedr. 2018-tallene vedr. tilskudd mottatt av Hove Medical Systems AS for kalenderåret 2018.

Note 4 Lønnskostnader, antall ansatte, godtgjørelser, og godtgjørelse til revisor

Lønnskostnader	2019	2018
Lønninger	68 371 795	67 475 783
Arbeidsgiveravgift	9 479 344	8 761 178
Pensjonskostnader	2 768 821	2 572 466
Andre ytelser	1 615 878	4 412 057
Kapitaliserte utviklingskostnader	- 22 637 043	- 22 974 653
Sum:	59 598 795	60 246 830
Gjennomsnittlig antall årsverk	129	136

Kapitaliserte utviklingskostnader

Konsernet har i 2019 og 2018 drevet forsknings- og utviklingsaktiviteter (FoU). Selskapet har prosjekter i arbeid, klassifisert som utviklingsprosjekter, og relaterte prosjektkostnader kapitaliseres og balanseføres som immateriell eiendel, klassifisert på regnskapslinjen "Forskning og utvikling". Se ytterligere informasjon i note 7.

Ytelser til ledende personerHelseinnovasjon II AS:

Selskapet har ikke daglig leder. Det er ikke avlønnet styregodtgjørelse i 2019 (2018). Det er ikke ytt lån eller sikkerhetsstillelser til selskapets styreleder eller nærstående.

PensjonsordningHelseinnovasjon II AS:

Selskapet har ingen ansatte og er således ikke pliktig til å ha obligatorisk tjenstepensjon.

Konsernet:

Konsernets ansatte er ansatt i underliggende driftsselskap, med innskuddsbasert pensjongsodtgjørelse. Konsernets norske driftsselskap er pliktig til å ha tjenstepensjonsordning etter lov om tjenstepensjon.

Konsernets norske driftsselskap tilfredsstiller kravene i denne loven.

Selskapets utenlandske pensjonsplaner er i tråd med lokale lover og regler.

Revisor

Godtgjørelse til revisor er fordelt på følgende:

Revisjonshonorar fordeles på følgende områder	2019	2018
Lovpålagt revisjon	549 319	391 747
Andre attestasjonstjenester	-	-
Skatterådgivning	-	-
Andre tjenester utenfor revisjonen	100 000	266 250
Sum	649 319	657 997

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 5 Andre driftskostnader

Andre driftskostnader	2019	2018
Driftsutstyr og -systemer	11 524 391	12 406 633
Eksterne honorar	19 859 815	31 194 941
Leierelaterte kostnader	14 116 346	13 035 761
Salgs- og kontorrelaterte kostnader	6 485 565	7 610 339
Andre driftskostnader	- 6 883 397	4 955 648
Kapitaliserte utviklingskostnader	- 27 603 321	- 34 975 964
Sum:	17 499 398	34 227 358

Kapitaliserte utviklingskostnader

Konsernet har i 2019 og 2018 drevet forsknings- og utviklingsaktiviteter (FoU). Selskapet har prosjekter i arbeid, klassifisert som utviklingsprosjekter, og relaterte prosjektkostnader kapitaliseres og balanseføres som immateriell eiendel, klassifisert på regnskapslinjen "Forskning og utvikling". Se ytterligere informasjon i note 7.

Note 6 Skatt

Årets skattekostnad fordeler seg på:	2019	2018
Betalbar skatt	-	2 772 632
Korreksjon betalbar skatt tidligere år	-	-
Endring i utsatt skatt	-10 018 121	-9 091 284
Effekt av endring i skattesats	-	874 036
Sum skattekostnad	-10 018 121	-5 444 616
Beregning av årets skattegrunnlag:		
Resultat før skattekostnad	-55 893 209	-97 056 857
Permanente forskjeller *)	-9 366 414	16 130 880
Tilgang midlertidige forskjeller ved oppkjøp		232 371 633
Endring i midlertidige forskjeller	39 102 972	-194 347 041
Årets skattegrunnlag	-26 156 650	-42 901 385
Oversikt over midlertidige forskjeller:		
Driftsmidler og goodwill	77 274 743	101 250 629
Kunderelasjoner	257 601 964	288 633 103
Fordringer	-2 955 371	-2 378 927
Avsetning etter god regnskapsskikk	-	-16 480 497
Midlertidige forskjeller	331 921 336	371 024 308
Underskudd til fremføring	-95 847 892	-75 020 040
Avskårede renter til fremføring	-7 567 055	-7 567 055
Ikke del av grunnlag utsatt skatt*	-49 105 360	-63 499 283
Sum grunnlag utsatt skatt /-skattefordel	179 401 028	224 937 930
Utsatt skatt / skattefordel	39 468 226	49 486 348

*Ikke del av grunnlag utsatt skatt består i det vesentligste av teknisk goodwill fra oppkjøp.

Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % (23%) av resultat før skatt:

	2019	2018
Resultat før skatt	-55 893 209	-97 056 857
22 % (23 %) skatt av resultat før skatt	-12 296 506	-22 323 077
Permanente forskjeller (22%/23%) og andre forskjeller	-2 060 611	3 710 102
Effekt av grunnlag utsatt skatt ikke balanseført	3 374 179	940 564
Andre forskjeller	964 818	11 353 758
Endring utsatt skatt som følge av endret skattesats	-	874 036
Beregnet skattekostnad	-10 018 120	-5 444 616
Effektiv skattesats *)	17,9 %	5,6 %

*) Skattekostnad i prosent av resultat før skatt. Skattesats vesentlig påvirket av bl.a. avskrivning teknisk goodwill.

Underskudd til fremføring:

	2019	2018
Patientsky AS	-85 067 140	- 66 100 146
Hove Medical Systems AS	-10 780 752	- 8 919 894
Sum:	-95 847 892	- 75 020 040

Fremføringsadgang for underskudd til fremføring for norske selskaper er i utgangspunktet ibegrenset. Underskudd til fremføring inkludert i grunnlag utsatt skatt inngår i den utstrekning Konsernet vurderer sannsynlig at underskuddet kan avregnes mot forventede skattepliktige inntekter i fremtidige år.

Note 7 Immaterielle eiendeler og varige driftsmidler

2019	Goodwill	Kunde- relasjoner	Forskning og utvikling	Driftsløsøre og inventar	Sum
Anskaffelseskost pr 01.01.	76 757 537	348 807 223	87 892 737	41 842 372	555 299 870
Tilgang datterselskap	546 142	-	-	-	546 142
Tilgang kjøpte eiendeler	-	-	51 211 756	436 948	51 648 704
Tilskudd	-	-	3 336 000	-	3 336 000
Avgang solgte eiendeler	-	-	-	-	-
Omregningsdifferanse	-	-	-	84 574	84 574
Anskaffelseskost 31.12.	77 303 679	348 807 223	135 768 493	42 194 746	604 074 141
Akkumulerte avskrivninger 31.12.	- 13 653 164	- 61 270 001	- 8 717 448	- 25 850 641	109 491 254
Akkumulerte nedskrivninger 31.12.	-	-	-	-	-
Reverserte nedskrivninger 31.12.	-	-	-	-	-
Balanseført verdi pr. 31.12.	63 650 516	287 537 222	127 051 044	16 344 105	494 582 887
Årets avskrivninger	7 698 158	35 071 633	5 662 866	8 944 130	57 376 786
Årets nedskrivninger	-	-	-	-	-
Årets reverserte nedskrivninger	-	-	-	-	-
Økonomisk levetid	10 år	3-10 år	0-10 år	0-10 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	

2018	Goodwill	Kunde- relasjoner	Forskning og utvikling	Driftsløsøre og inventar	Sum
Anskaffelseskost pr 01.01.	33 033 625	150 062 165	32 440 950	24 821 229	240 357 969
Tilgang datterselskap	43 723 913	198 745 058	-	582 741	243 051 711
Tilgang kjøpte eiendeler	-	-	64 775 673	16 006 675	80 782 348
Tilskudd	-	-	9 323 886	-	9 323 886
Avgang solgte eiendeler	-	-	-	-	-
Omregningsdifferanse	-	-	-	431 727	431 727
Anskaffelseskost 31.12.	76 757 537	348 807 223	87 892 737	41 842 372	555 299 870
Akkumulerte avskrivninger 31.12.	- 5 955 006	- 26 198 369	- 3 054 582	- 16 924 463	52 132 420
Akkumulerte nedskrivninger 31.12.	-	-	-	-	-
Reverserte nedskrivninger 31.12.	-	-	-	-	-
Balanseført verdi pr. 31.12.	70 802 531	322 608 854	84 838 154	24 917 911	503 167 451
Årets avskrivninger	5 461 072	23 126 815	635 587	9 205 661	38 429 135
Årets nedskrivninger	-	-	-	-	-
Årets reverserte nedskrivninger	-	-	-	-	-
Økonomisk levetid	10 år	3-10 år	0-10 år	0-10 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	

Forsknings- og utviklingsaktiviteter

Konsernet har i 2019 og 2018 drevet forsknings- og utviklingsaktiviteter (FoU). Konsernet har, v/ Patientsky AS og Hove Medical Systems AS, fått godkjent FoU-aktivitetene gjennom SkatteFUNN-ordningen. Det anslåtte refusjonsbeløpet for hhv. 2019 og 2018 er opplyst om i note 3 til konsernregnskapet 2019.

Mottatt SkatteFUNN-tilskudd er ført som kostnadsreduksjon i konsernregnskapet (og de underliggende selskapsregnskapene), og SkatteFUNN-støtten inngår i FoU-prosjekter som balanseføres som "Forskning og utvikling", samt andre fordringer.

Balanseført FOU i konsernregnskapet vedrører både FoU-prosjekter i arbeid, og ferdigstilte FoU-prosjekter. Ikke-ferdigstilte FoU-prosjekter avskrives ikke inntill prosjektet er ferdigstilt.

Goodwill

Goodwill er vurdert til å ha en levetid på 10 år, og er knyttet til Hove Medical Systems AS, anskaffet i 2018, og Programvareforlaget AS. Goodwill innarbeidet i konsernregnskapet tilknytter seg teknisk goodwill på identifiserte merverdier som inngår i beregning av utsatt skatt for konsernet.

Note 8 Langsiktige fordringer

Fordringer med forfall senere enn 1 år	2019	2018
Depositum	1 980 122	1 980 122
Andre langsiktige fordringer	1 481	31 219
Sum	1 981 603	2 011 341

Note 9 Kundefordringer

Kundefordringer	2019	2018
Pålydende kundefordringer	40 652 514	45 262 985
Avsetning til tap på fordringer	- 2 654 684 -	2 496 647
Sum kundefordringer	37 997 830	42 766 337

Note 10 Andre kortsiktige fordringer

	2019	2018
Til gode MVA/VAT	1 030 787	1 988 512
Depositum	375 505	374 098
Andre kortsiktige fordringer	154 212	26 620
Personalrelaterte forskudd og -fordringer	90 608	120 449
Forskuddsbetalt leiekostnad	382 056	609 570
Forskuddsbetalte kostnader	1 270 846	1 660 979
Fordring SkatteFUNN	8 336 000	7 541 386
Sum	11 640 014	12 321 614

Note 11 Bankinnskudd og likvide midler

	2019	2018
Bundne skattetrekksmidler	2 640 596	3 405 092
Andre bundne bankinnskudd	-	686 382
Øvrige bankinnskudd og kontanter	8 485 439	23 313 862
Sum bankinnskudd, kontanter o.l.	11 126 035	27 405 336

Konsernkontoordning

Konsernet innehar konsernkontoordning eiet av morselskapet. Deltakere i konsernkontoordningen er morselskapet sammen med Patientsky AS, Patientsky Hosting AS, Programvareforlaget AS og Hove Medical Systems AS. Konsernkontoordningen innehar ingen kredittfasilitet, og er i NOK.

Note 12 Aksjekapital og aksjonærinformasjon**Aksjekapitalen består av:**

	Antall	Pålydende	Aksjekapital
Ordinære aksjer	30 000	412,082	12 362 461

Oversikt over aksjonærene pr 31.12.2019:

	Antall ordinære aksjer	Eier-andel	Stemme-andel
Codee Holding AS	27000	90 %	90 %
HCMP AS	3000	10 %	10 %
Sum	30000	100 %	100 %

Aksjer eid av ledende ansatte:

	Antall ordinære aksjer	Eier-andel	Stemme-andel
Styreleder	27 000	90 %	90 %

Styrets leder, Jesper Melin Ganc-Petersen, eier 100 % av Codee Holding AS, og dergjennom indirekte 86 % av Helseinnovasjon II AS.

Note 13 Egenkapital

2019					
	Aksjekapital	Overkurs	Annen EK	Minoritets-interesser	Sum
Egenkapital pr 01.01.2019	12 362 461	517 906	-52 443 277	-	- 39 562 910
Periodens akkumulerte omregningsdifferanse	-	-	282 606	-	282 606
Årets resultat	-	-	-45 875 087	-	- 45 875 087
Tilgang minoritetsaksjonær	-	-	-	-	-
Utbytte	-	-	-	-	-
Egenkapital pr 31.12 2019	12 362 461	517 906	-98 035 759	-	- 85 155 391

2018					
	Aksjekapital	Overkurs	Annen EK	Minoritets-interesser	Sum
Egenkapital pr 01.01.2018	12 362 461	517 906	39 490 307	-	52 370 674
Periodens akkumulerte omregningsdifferanse	-	-	321 343	-	321 343
Årets resultat	-	-	91 612 241	-	91 612 241
Tilgang minoritetsaksjonær	-	-	-	-	-
Utbytte	-	-	-	-	-
Egenkapital pr 31.12 2018	12 362 461	517 906	- 52 443 277	-	- 39 562 910

Note 14 Langsiktig gjeld, og langsiktig og kortsiktig gjeld til nærstående**Langsiktig gjeld med forfall senere enn 1 år**

Gjeld til nærstående parter - langsiktig	2019	2018
Codee Holding AS	260 571 489	214 149 710
HCMP AS	29 047 836	17 633 888
Sum	289 619 325	231 783 598

Gjeld til nærstående parter - kortsiktig	2019	2018
Codee Holding AS	6 294 741	20 912 550
Sum	6 294 741	20 912 550

Øvrig langsiktig gjeld	2019	2018
Commenda AS	23 344 965	22 665 015
Hawk Invest AS	26 597 316	24 179 378
Gjeld til selgerne av Programvareforlaget AS og HIT	27 500 000	27 500 000
Gjeld til selgerne av Hove Medical Systems AS	113 954 055	154 500 000
Øvrig langsiktig gjeld	23 913 888	16 045 201
Sum	215 310 224	244 889 594

Ingen gjeld forfaller senere enn 5 år.

Gjeld til selgerne av Programvareforlaget AS og HIT:

Gjeld til selgerne av Programvareforlaget AS og Helse IT AS er langsiktig. Denne gjelden er betinget av fremtidige hendelser.

Gjeld til selgerne av Hove Medical Systems AS:

Gjeld til selgerne av Hove Medical Systems AS er fordelt på en kortsiktig del (kr. 23 823 632) og en langsiktig del (kr. 113 958 593). Av samlet gjeld til selgerne av Hove Medical Systems AS er kr. 92 000 000 betinget av fremtidige hendelser.

Sikkerhetsstillelser:

Patientsky AS' aksjer i Hove Medical Systems AS (HMS) er stilt som sikkerhet for selgerkreditt ytt fra selgerne av selskapet.

Note 15 Kortsiktig gjeld

Kortsiktig gjeld	2019	2018
Uopptjent inntekt	35 525 958	38 690 445
Feriepenger	5 202 065	7 875 168
Skyldig lønn	736 503	219 394
Påløpt rente	-	634 132
Kortsiktig gjeld til selger av Hove Medical Systems AS	23 823 632	-
Annen kortsiktig gjeld	5 747 889	12 058 359
Sum annen kortsiktig gjeld	71 036 046	59 477 499

Note 16 Konsernstruktur

Datterselskap	Eies av	Forretnings-kontor	Eier-/stemmeandel 2019	Eier-/stemmeandel 2018
Patientsky AS	Helseinnovasjon II AS	Oslo, Norge	76 %	90 %
PS Mipco AS*	Helseinnovasjon II AS	Sandane, Norge	13,62 %	n/a
Patientsky Hosting AS	Patientsky AS	Oslo, Norge	100 %	100 %
Patientsky Danmark ApS	Patientsky AS	Odense, Danmark	100 %	100 %
Programvareforlaget AS	Patientsky AS	Oslo, Norge	100 %	100 %
Hove Medical Systems AS	Patientsky AS	Kongsberg, Norge	100 %	100 %

Samtlige datterselskap inngår i Helseinnovasjon II AS konsernregnskap.

*Helseinnovasjon II AS har 13,62 % av eierandelene i PS Mipco AS, men konsernet vurderer å ha de facto kontroll over selskapet. Følgelig er PS Mipco AS konsolidert i konsernregnskapet til Helseinnovasjon II AS som datterselskap. Se note 17.

Helseinnovasjon II AS utarbeider konsernregnskap for første gang i 2019. Sammenligningstall for 2018 er omarbeidet sammenlignet med offentlige regnskap for 2018 for underliggende døtre, for å gjøre konsernregnskapstallene for 2019 sammenlignbare med foregående periode.

Note 17 Oppkjøp**Oppkjøp av virksomhet i 2019:**

Konsernet har i 2019 kjøpt eierandel i PS Mipco AS. Selskapet er eiet med 13,62 %, men konsernet har vurdert at selskapet innehar kontroll. PS Mipco AS er ikke et driftsselskap, og proforma-tall på regnskapsåret 2019, som om selskapet hadde vært konsolidert pr 1.1.2019 utarbeides ikke. PS Mipco AS eier de resterende 26 % av Patientsky AS.

Innarbeidelsen av PS Mipco AS i konsernregnskapet er gjennomført ved bruk av oppkjøpsmetoden og det ble identifisert goodwill kr 546 142. Goodwill avskrives over 10 år.

Oppkjøp av virksomhet i 2018:

1. august 2018, kjøpte Patientsky AS 100 % av aksjene i Hove Medicial Systems AS for NOK 212,9 millioner. Oppkjøpet ble finansiert med kontanter og selgerkreditt. Datterselskapet er et driftsselskap med forretningskontor i Kongsberg, Norge, og representerer virksomhets-området "System". Kjøpet medførte en goodwill på kr 43,7 millioner. Eierandel er sammenfallende med stemmerettigheter. Oppkjøpet er regnskapsført etter oppkjøpsmetoden.

Allokering av merverdiene knyttet til oppkjøpet av Hove Medical Systems AS fordeler seg som følger:

Vederlag for 100 % av aksjene i Hove Medical Systems AS	212 867 051
Bokført egenkapital i Hove Medical System AS 1. august 2018	14 121 993
Merverdier	198 745 058
Utsatt skatt på merverdier	43 723 913
Goodwill (teknisk goodwill)	43 723 913

Merverdier og goodwill avskrives over 10 år.

Oppstilling av nøkkeltall for eierperiode og proforma:

Hove Medical Systems AS	Resultat i eierperiode	Selskaps-regnskap 2018
Salgsinntekter	22 510 749	54 055 418
Resultat før skatt	2 597 691	6 237 876
Helseinnovasjon II AS Konsern	Konserntall 2018, eierperiode	Proforma konserntall for 2018
Salgsinntekter	71 924 781	103 469 449
Resultat før skatt*	- 97 056 857	- 107 566 230

Effekten på resultat før skatt, Helseinnovasjon II AS faktiske tall vs. proforma-tall, knytter seg i det vesentligste til proformajustering avskrivning merverdier. Ved utarbeidelse av proforma-tallene er sum merverdi holdt uforandret, og ikke justert mht. forskjeller i bokført egenkapital Hove Medical Systems AS 1.1.2018 vs. 1.8.2018.

Note 18 **Fortsatt drift**

	2019	2018
Konsernet har samlet negativ egenkapital lik kroner:	85 155 392	39 562 910

Samlede kapitalgrunnlaget til Helseinnovasjon II konsernet inkluderer ansvarlig aksjonærlån som er stilt til disposisjon av aksjonærene i Helseinnovasjon II AS. Styret og aksjonærene er villig til å vurdere delvis konvertering av disse lånene til egenkapital i Helseinnovasjon II AS i løpet av 2020. Annet enn marginal kredittkortgjeld, foreligger det ikke noe ekstern gjeld fra kredittinstitusjoner i selskapet. Reell egenkapital er positiv i det aksjonærlånene kan konverteres og fremtidige kontantstrømmer fra konsernets drift gir betydelige merverdier utover bokførte eiendeler. Det er derfor styrets vurdering at det ikke foreligger vesentlig usikkerhet angående fortsatt drift.

Note 19 **Hendelser etter balansedato****COVID-19**

Under COVID-19-pandemien i mars 2020 anbefalte Helsedirektoratet bruk av videokonsultasjoner for å redusere den fysiske

Virksomhetens art og hvor virksomheten drives + forretningside + strategi

Helseinnovasjon II AS konsernet er et norsk IT konsern som utvikler innovative IT-løsninger for både pasienter og helsepersonell. Konsernets visjon er å øke kvaliteten og effektiviteten av behandlinger og administrasjon i helsevesenet. Konsernets nåværende produkter inkluderer kommunikasjonsmoduler, e-konsultasjonsmodul, VoIP-systemer, modul for fornyelse av medisiner, mobile apper, planleggingsmoduler, pasientadministrasjonssystem (PAS), internett (ISP).

Konsernet driver betydelig forsknings- og utviklingsaktivitet knyttet til videreutvikling av PS platformen bestående primært av utvikling av nye produktmoduler. Utgifter til forskning- og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid, dog maksimalt 10 år. Konsernet investerte NOK 51,2 millioner i forsknings- og utviklings aktiviteter i 2019. Av dette beløpet var NOK 22,6 millioner kapitaliserte lønnskostnader.

Konsernet ble grunnlagt i 2014. Ett år senere lanserte konsernet pasientsky.no og har lagt til rette for mer enn 3,5 millioner unike pasientbesøk, håndtert 185 000+ dialoger mellom utøvere og pasienter og 520 000+ planlagte avtaler. Selskapets mobilapp er en av de mest nedlastede helseappene i Norge og tilgjengelig på iOS og Android.

Konsernet har mer enn 140 ansatte på tvers av kontorer i Oslo (NO), Kongsberg (NO), Odense (DK) og København (DK).

Forutsetning om fortsatt drift

Konsern- og morselskapsregnskapet er utarbeidet i samsvar med NGAAP (regnskapsloven sine alminnelige regler) og under forutsetning om fortsatt drift. Majoritetseierne har utstedt en finansieringsgaranti til selskapet for de neste 12 måneder. I tillegg anser styret at det er en rimelig forventning om at konsernet vil inngå avtale med en forretningsbank om en revolverende kassekreditt og garantilinje på NOK 50 millioner.

Styret har foretatt passende vurderinger og konkludert ved godkjenning av konsern- og morselskapsregnskapet om at det er en rimelig forventning om at konsernet og morselskapet har tilstrekkelige ressurser til å fortsette operasjonell drift i overskuelig fremtid. Av denne grunn legges forutsetning om fortsatt drift til grunn ved utarbeidelse av konsern- og morselskapsregnskapet i samsvar med regnskapsloven og selskapsloven. Dette støttes videre av gruppens budsjett og strategi.

Ved utgangen av regnskapsåret 2019 var egenkapitalandelen negativ. Imidlertid, har aksjonærene ytt konsernet et aksjonærlån på 363 MNOK som kan konverteres til egenkapital ved behov. Styret mener derfor at summen av egenkapitalen, aksjonærlånet og likviditeten er tilstrekkelig gitt konsernets driftsforpliktelser, fremtidige planer og oppnådde resultater.

Konsernets utsikter:

Den pågående trenden i helsesektoren med vekst i markedet for helseinformasjonsteknologi (HCIT) og relaterte tjenester fortsatte i 2019. Etterspørselen etter HCIT-løsninger drives av flere faktorer. Disse inkluderer den økende mengden pasientdata, økende fokus på digitalisering og økende etterspørsel etter raske og effektive prosesser og systemer for informasjonsdeling. Flere

analyseinstitutter spår at digitale informasjonsløsninger for helsepersonell vil oppnå den høyeste årlige veksten innen helsesektoren de neste 3-5 årene, drevet av myndighetenes initiativer for å forbedre kvaliteten på pasientbehandling, økt fokus på pasientsikkerhet og det generelle behovet for å kontrollere de økende kostnadene i helsevesenet. Koronautbruddet har ytterligere understreket viktigheten av gode og effektive digitale løsninger for pasient-lege interaksjon.

Teknologiske nyvinninger innen IT har ført til utviklingen av tilpassede programvareplattformer i tråd med helsepersonells behov og myndighetenes krav. Dette forbedrer sluttbrukernes aksept av IT-løsninger i helsevesenet.

Totalt sett anses IT-markedet for helsetjenester til å være et marked i kraftig vekst. Konsernet mener bestemt at den er godt posisjonert til å dra nytte av denne utviklingen.

Risikoer og usikkerhetsmomenter:

Det er styrets oppfatning at konsernets primære risiki er knyttet til finansiering og likviditet. Disse er omtalt under redegjørelsen for konsernregnskapet.

Redegjørelse for konsernregnskapet

Resultatregnskapet

Salgsinntektene for 2019 utgjorde 114,8 MNOK. Dette tilsvarer en økning på 59,6 % fra 2018. Bruttomargin var 82,4 % i 2019 mot 71,3 % i 2018. Driftskostnader ekskludert av- og nedskrivninger var på 67,2 % av salgsinntektene i 2019 mot 131,4 % i 2018.

Driftsresultat (EBIT) var -39,9 MNOK i 2019 mot -81,6 MNOK i 2018. Konsernet er fortsatt i en oppbyggingsfase.

Netto finans var på -16 MNOK i 2019 mot -15,5 MNOK i 2018. Økningen i nettofinans forklares ved økt rentekostnad på konsernets gjeld.

Årets resultat i 2019 var på -45,9 MNOK. En reduksjon på 46 MNOK fra 2018.

Balansen

Totale eiendeler var på 557,3 MNOK i 2019, en reduksjon på 30,4 MNOK fra 2018. Reduksjonen skyldes økte PPA avskrivninger og reduksjon i omløpsmidler. Omløpsmidler ble redusert fra 82,5 MNOK i 2018 til 60,8 MNOK i 2019, mens anleggsmidler ble redusert fra 505,2 MNOK i 2018 til 496,6 MNOK i 2019. Konsernets cash beholdning var på 11,1 MNOK ved 31.12.2019. Det er styrets oppfatning at cash beholdningen kombinert med garantier fra majoritetseierne er tilstrekkelig til å dekke selskapets løpende driftsforpliktelser og fremtidige planer.

Konsernets langsiktige gjeld var på 544,4 MNOK i 2019, en økning på 18,2 MNOK fra 2018. Av dette var 289,6 MNOK gjeld til nærstående parter. Konsernets egenkapital ved utgangen av regnskapsåret 2019 var negativ med 85,2 MNOK og er omtalt tidligere i årsberetningen.

Cashflow

Kontantstrøm fra driften var på 18,5 MNOK i 2019. Dette er en økning på NOK 63,8 millioner fra 2018.

Kontantstrøm fra investeringer var på -48,8 MNOK i 2019, mot - NOK284,3 i 2018.

Kontantstrøm fra finansieringsaktiviteter var på 14 MNOK, mot NOK 347,5 millioner i 2018.

Netto endring i likvider var på -16,3 MNOK fra 2018 til 2019.

Finansiell risiko

Konsernet hadde NOK 141,4 millioner i eksterne selgerkreditter. Disse blir rentebærende fra og med 2020. Konsernet hadde ingen ekstern rentebærende gjeld utover dette.

Konsernet ble i 2019 finansiert av nærstående og av cash flow fra driften. Selskapets finansielle risiko er derfor kun knyttet til selskapets evne til å betjene selgerkredittene ved forfall.

Arbeidsmiljø

Konsernet arbeider aktivt og målrettet til å fremme likestillingslovens formål i konsernet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Konsernet hadde 127 ansatte ved utgangen av 2019. Av dette var 55 kvinner, eller en andel på 43,3%. Selskapet har samme lønns- og arbeidsvilkår mellom kjønnene for samme type stilling.

Sykefraværet i 2019 var på 4,7% (2,3% i 2018). Gruppen har fokus på og jobber aktivt med tiltak for å redusere sykefraværet.

Vi bestreber oss på å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne følger vi Arbeidsmiljøloven, og vi foretar individuell tilrettelegging av arbeidsplass og arbeidsoppgaver ved behov. Konsernet har tilrettelagt for utstrakt bruk av hjemmekontor for å redusere smittefaren på grunn av koronautbruddet.

Ytre miljø

Konsernets virksomhet påvirker ikke det ytre miljø.

Resultatdisponering

Konsernets årsresultat i 2019 var -45,9 MNOK i 2019, en økning på 45,7 MNOK fra 2018.

Redegjørelse for morselskapsregnskapet

Resultatregnskapet

Driftsresultat i morselskapet var på -84.325 i 2019, opp fra -7.004.972 i 2018.

Netto finans var på -88.956 i 2019 mot -5.774.169 i 2018. Økningen i nettofinans forklares ved gevinst ved realisasjon av aksjer i datterselskap i 2019.

Årets resultat i 2019 var på 2.198.484. En økning på NOK 14,9 millioner fra 2018.

Balansen

Totale eiendeler i morselskapet var på 351,4 MNOK i 2019, en økning på 33,3 MNOK fra 2018.

Økningen skyldes økte finansielle anleggsmidler/økte lån til foretak i samme konsern. Omløpsmidler økte fra NOK 2,8 millioner i 2018 til NOK 7,9 millioner i 2019, mens anleggsmidler økte fra NOK 315,3 millioner i 2018 til NOK 343,5 millioner i 2019.

Morselskapets langsiktige gjeld var på 283,3 MNOK i 2019, en økning på 40,6 MNOK fra 2018. Av dette var 204,3 MNOK gjeld til selskaper i samme konsern. Morselskapets egenkapital ved utgangen av regnskapsåret 2019 var på 60,5 MNOK.

Cashflow

Kontantstrøm fra driften var på -1,3 MNOK i 2019. I tråd med unntaksreglene er ikke sammenligningstall for 2018 utarbeidet i overgangsåret.

Kontantstrøm fra investeringer var på -14,8 MNOK i 2019.

Kontantstrøm fra finansieringsaktiviteter var på 23,9 MNOK. Gjeld og fordringer til nærstående økte med 9,4 MNOK i løpet av året

Netto endring i likvider var på 7,8 MNOK fra 2018 til 2019.

Arbeidsmiljø

Morselskapet har ingen ansatte.

Ytre miljø

Selskapets virksomhet påvirker ikke det ytre miljø.

Resultatdisponering

Selskapets årsresultat i 2019 var 2,2 MNOK i 2019, en økning på 14,9 MNOK fra 2018. Resultatet foreslås disponert som følger:

Overføring annen egenkapital 2,2 MNOK

Oslo, 28 .08 2020



Jesper Melin Ganc-Petersen
Styrets leder

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Helseinnovasjon II AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Helseinnovasjon II AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2019, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

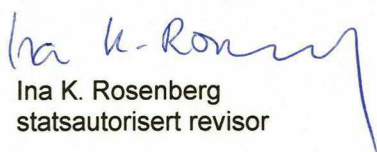
Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 1. september 2020
ERNST & YOUNG AS



Ina K. Rosenberg
statsautorisert revisor

APPENDIX C
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 763 930
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PATIENTSKY GROUP AS
Forretningsadresse:	Stortingsgata 4 0158 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jesper Melin Ganc-Petersen
Dato for fastsettelse av årsregnskapet:	28.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 21.10.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	7 004 972	
Sum kostnader		7 004 972	
Driftsresultat		-7 004 972	
Finansinntekter og finanskostnader			
Annen finansinntekt		2 140 189	180 904
Sum finansinntekter		2 140 189	180 904
Annen finanskostnad		7 914 358	180 905
Sum finanskostnader		7 914 358	180 905
Netto finans		-5 774 169	-1
Ordinært resultat før skattekostnad		-12 779 141	-1
Ordinært resultat etter skattekostnad		-12 779 141	-1
Årsresultat		-12 779 141	-1
Overføringer og disponeringer			
Overføringer annen egenkapital	6	-12 779 142	-1
Sum overføringer og disponeringer		-12 779 142	-1



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	81 000 000	81 000 000
Lån til foretak i samme konsern	4	236 416 331	71 180 904
Sum finansielle anleggsmidler		317 416 331	152 180 904
Sum anleggsmidler		317 416 331	152 180 904
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		565 125	
Sum fordringer		565 125	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		64 664	
Sum omløpsmidler		629 789	0
SUM EIENDELER		318 046 120	152 180 904
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	12 362 461	12 362 461
Overkurs	6	517 906	517 906
Sum innskutt egenkapital		12 880 367	12 880 367
Opptjent egenkapital			
Annen egenkapital	6	45 426 460	58 205 601

**Balanse**

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		45 426 460	58 205 601
Sum egenkapital		58 306 827	71 085 968
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		64 478 281	22 737 788
Sum annen langsiktig gjeld	4	259 739 294	81 094 936
Sum langsiktig gjeld		64 478 281	22 737 788
Sum gjeld		259 739 294	81 094 936
SUM EGENKAPITAL OG GJELD		318 046 121	152 180 904



Helseinnovasjon II AS

Resultatregnskap

	Note	2018	2017
Driftskostnader			
Annen driftskostnad	2	7 004 972	0
Driftsresultat		-7 004 972	0
Finansinntekter og finanskostnader			
Annen finansinntekt		2 140 189	180 904
Annen finanskostnad		7 914 358	180 905
Netto finansposter		-5 774 169	-1
Ordinært resultat før skattekostnad		-12 779 141	-1
Årsresultat		-12 779 141	-1
Overføringer og disponeringer			
Overføringer annen egenkapital	6	-12 779 142	-1



Helseinnovasjon II AS

Balanse pr. 31. desember

	Note	2018	2017
Anleggsmidler			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterseiskap	3	81 000 000	81 000 000
Lån til foretak i samme konsern	4	236 416 331	71 180 904
Sum finansielle anleggsmidler		<u>317 416 331</u>	<u>152 180 904</u>
Sum anleggsmidler		<u>317 416 331</u>	<u>152 180 904</u>
Omløpsmidler			
<i>Fordringer</i>			
Andre fordringer		<u>565 125</u>	<u>0</u>
Sum fordringer		<u>565 125</u>	<u>0</u>
Bankinnskudd, kontanter og lignende		<u>64 664</u>	<u>0</u>
Sum omløpsmidler		<u>629 789</u>	<u>0</u>
Sum eiendeler		<u>318 046 120</u>	<u>152 180 904</u>



Helseinnovasjon II AS

Balanse pr. 31. desember

	Note	2018	2017
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	6, 7	12 362 461	12 362 461
Overkurs	6	517 906	517 906
Sum innskutt egenkapital		12 880 367	12 880 367
<i>Opptjent egenkapital</i>			
Annen egenkapital	6	45 426 460	58 205 601
Sum opptjent egenkapital		45 426 460	58 205 601
Sum egenkapital		58 306 827	71 085 968
Gjeld			
<i>Annen langsiktig gjeld</i>			
Gjeld til selskap i samme konsern	4	195 261 013	58 357 148
Øvrig langsiktig gjeld		64 478 281	22 737 788
Sum annen langsiktig gjeld		259 739 294	81 094 936
Sum gjeld		259 739 294	81 094 936
Sum egenkapital og gjeld		318 046 121	152 180 904

31. desember 2018

Sandane, 28. 06. 2019

Jesper Melin Ganc-Petersen
Styrets leder



Helseinnovasjon II AS

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anises nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23,22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Selskapet har ingen ansatte og er således ikke pliktig til å ha obligatorisk tjenstepensjon.

Det er ikke utbetalt godtgjørelse til selskapets styre.



Helseinnovasjon II AS

Noter til regnskapet for 2018

Note 3 - Datterselskap, tilknyttet selskap m v

Selskap	Ervervet	Kontor	Eier- andel	Stemme- andel	Resultat 2018	Egenkapital pr. 31.12
PatientSky AS	15-08-2017	Oslo	90 %	90 %	-61 097 508	-42 463 592

Note 4 - Mellomværende med selskap i samme konsern og tilknyttet selskap

<i>Fordringer</i>	2018	2017
Lån til foretak i samme konsern	236 416 331	71 180 904
<i>Gjeld</i>	2018	2017
Lån fra foretak i samme konsern	195 261 013	58 357 148

Note 5 - Skatt

<i>Beregning av årets skattegrunnlag:</i>	2018	2017
Ordinært resultat før skattekostnad	-12 779 142	-1
Begrensning av rentefradrag mellom nærstående	3 859 249	0
Årets skattegrunnlag	-8 919 893	-1
<i>Oversikt over midlertidige forskjeller</i>	2018	2017
Akkumulert fremførbart underskudd før konsernbidrag	-8 919 894	-1
Avskåret rentefradrag til fremføring	-3 859 249	0
Netto midlertidige forskjeller pr 31.12	-12 779 143	-1

Utsatt skattefordel er ikke balanseført i tråd med unntaksreglene for små foretak.



Helseinnovasjon II AS

Noter til regnskapet for 2018

Note 6 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.	12 362 461	517 906	58 205 601	71 085 968
Årsresultat	0	0	-12 779 141	-12 779 141
Egenkapital 31.12.	12 362 461	517 906	45 426 460	58 306 827

Note 7 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	30 000	412,082 kr	12 362 460

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
Melin Holding AS	25 775	86 %	86 %
HCMP AS	4 225	14 %	14 %
Sum	30 000	100 %	100 %

Melin Holding AS eies 100% av styrets leder Jesper Melin Ganc- Petersen.



HelseInnovasjon II AS

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23,22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Selskapet har ingen ansatte og er således ikke pliktig til å ha obligatorisk tjenestepensjon.

Det er ikke utbetalt godtgjørelse til selskapets styre.



Helseinnovasjon II AS

Noter til regnskapet for 2018

Note 3 - Datterselskap, tilknyttet selskap m v

Selskap	Ervervet	Kontor	Eier- andel	Stemme- andel	Resultat 2018	Egenkapital pr. 31.12
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Helseinnovasjon II AS

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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Helseinnovasjon II AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Helseinnovasjon II AS som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



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- » vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- » konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- » vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

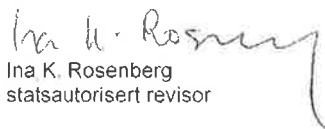
Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 2. juli 2019
ERNST & YOUNG AS


Ina K. Rosenberg
statsautorisert revisor

APPENDIX D
INTERIM REPORT Q2 2020

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

RESULTATREGNSKAP

Beløp i NOK	Unaudited Pr 30 June 2020	2019	2018
DRIFTSINNTEKTER			
Salgsinntekt	66 099 638	114 804 961	71 924 781
Annen driftsinntekt		-	-
Sum driftsinntekter	66 099 638	114 804 961	71 924 781
DRIFTSKOSTNADER			
Varekostnad	7 815 886	20 238 526	20 624 248
Lønnskostnad	25 856 598	59 598 795	60 246 830
Avskrivninger	28 353 196	57 376 786	38 429 135
Annen driftskostnad	10 770 107	17 499 398	34 227 358
Sum driftskostnader	72 795 787	154 713 505	153 527 571
DRIFTSRESULTAT	- 6 696 149	- 39 908 543	- 81 602 790
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt	139 462	189 460	206 803
Annen finansinntekt	655 439	107 044	387 317
Rentekostnad	7 472 013	14 564 610	7 231 729
Annen finanskostnad	1 834 580	1 716 559	8 816 457
Netto finansposter	- 8 511 692	- 15 984 665	- 15 454 066
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD	- 15 207 841	- 55 893 209	- 97 056 857
Skattekostnad på ordinært resultat	-	- 10 018 121	- 5 444 616
ÅRSRESULTAT	- 15 207 841	- 45 875 087	- 91 612 241

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

EIENDELER

Beløp i NOK	Unaudited June 30, 2020	Dec 31 2019	Dec 31 2018
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling	156 381 249	127 051 044	84 838 154
Kunderelasjoner	276 072 888	287 537 222	322 608 854
Utsatt skattefordel		-	-
Goodwill	59 801 437	63 650 516	70 802 531
Sum immaterielle eiendeler	492 255 574	478 238 781	478 249 540
Varige driftsmidler			
Driftsløsøre, inventar, verktøy o.l	16 698 350	16 344 105	24 917 911
Sum varige driftsmidler	16 698 350	16 344 105	24 917 911
Finansielle anleggsmidler			
Andre langsiktige fordringer	1 933 659	1 981 603	2 011 341
Sum finansielle anleggsmidler	1 933 659	1 981 603	2 011 341
Sum anleggsmidler	510 887 582	496 564 490	505 178 793
OMLØPSMIDLER			
Varer		-	-
Fordringer			
Kundefordringer	14 984 897	37 997 830	42 766 337
Andre fordringer	13 227 900	11 640 015	12 321 614
Sum fordringer	28 212 797	49 637 845	55 087 952
Bankinnskudd, kontanter og lignende	14 538 184	11 126 035	27 405 336
Sum omløpsmidler	42 750 981	60 763 880	82 493 287
SUM EIENDELER	553 638 563	557 328 369	587 672 080

HELSEINNOVASJON II AS
KONSERNREGNSKAP 2019

EGENKAPITAL OG GJELD

Beløp i NOK	Unaudited June 30, 2020	2019	2018
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	12 362 461	12 362 461	12 362 461
Overkurs	517 906	517 906	517 906
Sum innskutt egenkapital	12 880 367	12 880 367	12 880 367
Opptjent egenkapital			
Annen egenkapital	- 113 243 600	- 98 035 759	- 52 443 277
Sum opptjent egenkapital	- 113 243 600	- 98 035 759	- 52 443 277
Minoritetsinteresser		-	-
Sum egenkapital	-100 363 233	-85 155 392	-39 562 910
GJELD			
Avsetning for forpliktelser			
Utsatt skatt	39 468 226	39 468 226	49 486 348
Sum avsetning for forpliktelser	39 468 226	39 468 226	49 486 348
Annen langsiktig gjeld			
Gjeld til nærstående parter	297 091 338	289 619 325	231 783 598
Øvrig langsiktig gjeld	215 310 224	215 310 224	244 889 594
Sum annen langsiktig gjeld	512 401 562	504 929 549	476 673 192
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	-	435 515	32 658
Leverandørgjeld	10 222 315	5 101 739	3 650 915
Betalbar skatt	-	-	205 843
Skyldig offentlige avgifter	7 827 785	15 217 945	16 795 985
Gjeld til nærstående parter	18 298 669	6 294 741	20 912 550
Annen kortsiktig gjeld	65 783 240	71 036 046	59 477 499
Sum kortsiktig gjeld	102 132 008	98 085 986	101 075 450
Sum gjeld	654 001 796	642 483 761	627 234 990
SUM EGENKAPITAL OG GJELD	553 638 563	557 328 369	587 672 080