

SENIOR MANAGEMENT REMUNERATION REPORT 2022

1. INTRODUCTION

This Report on Remuneration to the Senior Management and Board of Carasent ASA is issued under the regulations under the Norwegian Public Limited Liability Company's Act for the annual year 2022 ("the Remuneration Report").

Carasent ASA was established as a separate legal entity in 2001 under the name Apptix ASA and had all its commercial activities in USA. The US subsidiary was sold in 2016 and the Company had no longer any operational activity until Evimeria EMR AB was acquired in May 2018. In Q4 2020 Avans Soma AS was acquired and Metodika AB was acquired in Q2 2021. In Q1 2022 Medrave Software AB was acquired, and HPI Health Profile Institute AB was acquired in Q4 2022.

The policy for remuneration to the senior management in accordance with the new regulations in the Norwegian Public Limited Liability Companies Act § 6-16a, was resolved at the Shareholder Meeting on October 27, 2021.

Prior to implementation of this policy, the Annual Shareholder Meeting each year reviewed and concluded a consultative vote for the Board's report on remuneration to senior management, in line with the previous regulation in the Norwegian Public Limited Liability Companies Act § 6-16a.

The Remuneration Policy is aimed to balance the Company's short- and long-term performance, as well as the business strategy and our goal to create value for the Company's shareholders through a solid business model, good leadership on all levels and highly motivated employees.

This Remuneration Report will for most parts cover the years 2018-2022. The Carasent Group of companies has changed significantly over the years since 2017, both with respect to number of legal entities, service offering, revenue and employees. This also reflects the increased number of senior management executives, tasks, responsibilities and compensation.

Due to these changes and material growth in all aspects of the operations, it is not possible in a meaningful way to compare the compensation to senior management over the last five years. For the same reason a comparison of key financial indicators will not add value. Comparable figures for the years 2018 - 2022 will be used.

The remuneration paid out and granted to the senior management is fully in line with the approved Remuneration Policy and with the consultative voting from the Annual Shareholder Meetings. All amounts are in NOK unless otherwise specified.

2. DEVELOPMENT AND VITAL EVENTS 2022

The year 2022 has been another transformative year for Carasent characterized by rapid growth through several avenues. Organic growth continued in our existing markets. Three acquisitions have been completed, of Medrave, the Confrere customers and HPI, adding attractive products and customers to the group. In addition, Carasent has set the foundation for future long-term scalable growth through onboarding of several key personnel, including a new CEO.

Carasent has during 2022 continued its expansion in many areas. The revenue has increased to NOK 195 million from NOK 137 million. The products portfolio is expanded with more products of high quality. A substantial number of employees have also been onboarded bringing the total number of employees to 178.

The overall development, including product development, increased sales, internal re-organization and integration of the new subsidiaries with both their product offering and substantial number of employees, have led to a substantial increased workload for all employees, and in particular the management. The compensation to the senior management, including performance-based elements should be seen in light of the above development.

3. SOCIAL RESPONSIBILITY AND ENVIRONMENTAL IMPACT

We are committed to ensure that Carasent in all our business activities and value creation comply with recognized principles for sustainable development, human rights, social responsibility, equal treatment of all our employees, anti-bribery regulations, ethical behavior.

These values are included in all our dealings and forms part of our remuneration policy. We strive to include criteria for social and environmental responsibility when setting targets for performance-based and variable remuneration.

4. TOTAL REMUNERATION TO SENIOR MANAGEMENT

Remuneration paid to senior management for 2022 was a mix of fixed salary and variable remuneration. During 2022 there were changes to the senior management team.

The variable remuneration is structured to incentivize the senior management to deliver on the Group's annual strategic objectives, including compliance with social and environmental responsibility. The CEO, CFO and CTO had a potential variable remuneration in 2022.

In 2022, the former CEO, Dennis Höjer, was replaced by Daniel Öhman. The former CEO and the CFO had a variable remuneration that comprised of three elements. The first element, accounting for 40% of the bonus, was based on new sales and organic growth. The second element, accounting for 30%, was based on revenue growth. The third element, accounting for 30%, was linked to profitability and net operating income. For the financial year 2022, the former CEO and CFO was awarded 0% of the maximum bonus award.

The variable remuneration for the new CEO and CTO was linked to general performance in 2022. The new CEO, Daniel Öhman, was awarded 50% of the maximum bonus award. CTO was awarded 100% of the maximum bonus award. Maximum award was 100% of base remuneration for the CEO and CFO, and 25% of base remuneration for the CTO.

Table 1 below contains the total remuneration split by component, by the Company's senior management for the financial year 2022.

Table 1 - Remuneration of Directors for the reported financial year (including all paid and unpaid remuneration for 2022)

| Name of Director, position | 1 | | | | 2 | 4 | 5 | 6 |
|---|--------------------|------|-----------------|-----------|-----------------------|-----------------|--------------------|---|
| | Fixed remuneration | | | | Variable remuneration | Pension expense | Total Remuneration | Proportion of fixed and variable remuneration |
| | Base remuneration | Fees | Fringe benefits | Total | | | | |
| Daniel Öhman (CEO)* | 395 097 | - | - | 395 097 | 95 057 | 99 375 | 589 529 | 84%/16% |
| Svein Martin Bjørnstad (CFO) | 1 440 000 | - | - | 1 440 000 | - | 158 354 | 1 598 354 | 100%/0% |
| Ankie Sjöberg (Director of Quality Assurance) | 684 408 | - | - | 684 408 | - | 76 484 | 760 892 | 100%/0% |
| Cornelia Broqvist (CMO)** | 274 271 | - | - | 274 271 | - | 54 919 | 329 190 | 100%/0% |
| Johan Eltes, (CTO) *** | 310 640 | - | - | 310 640 | 77 272 | 66 131 | 454 043 | 83%/17% |
| Kajsa Conradi (Chief People Officer) | 731 936 | - | - | 731 936 | - | 104 228 | 836 164 | 100%/0% |
| Niclas Hugosson (Chief Product Officer) | 955 320 | - | 34 220 | 989 540 | - | 193 316 | 1 182 856 | 100%/0% |
| Dennis Höjer (Former CEO)**** | 1 568 435 | - | 28 517 | 1 596 952 | - | 397 594 | 1 994 546 | 100%/0% |
| Sum | 6 360 107 | - | 62 737 | 6 422 845 | 172 328 | 1 150 400 | 7 745 573 | |

* Daniel Öhman started his position in November 2022

** Cornelia Broqvist started as CMO in September 2022

*** Johan Eltes started as CTO in October 2022

**** Dennis Höjer ended his position in November 2022

5. TOTAL REMUNERATION TO THE BOARD OF DIRECTORS

The members of the Board of Directors and members of the Nomination Committee receive annual remuneration resolved by the Shareholder Meeting. There has been changes in the Board of Directors during 2022, where two new members were elected at the AGM in 2022 and the Chairman was replaced at the EGM in October 2022. In addition to the base remuneration, the Audit Committee receive remuneration for meetings attended during the year.

Table 2 below contains the total remuneration split by component for the financial year 2022.

Table 2 - Remuneration of Directors for the reported financial year (including all paid and unpaid remuneration for 2022)

| Name of Director, position | 1 | | |
|--|--------------------|-----------------|-----------|
| | Fixed remuneration | | |
| | Base remuneration | Audit Committee | Total |
| Petri Niemi (Chair of the board)* | 104 167 | | 104 167 |
| Terje Rogne (board member) | 250 000 | 90 000 | 340 000 |
| Staffan Hanstorp (board member) | 250 000 | | 250 000 |
| Camilla Skoog (board member)** | 166 667 | 5 000 | 171 667 |
| Ulrika Cederskog Sundling (board member)** | 166 667 | | 166 667 |
| Johan Lindqvist (previous chair of the board)*** | 395 833 | | 395 833 |
| Anna Kinberg Batra (previous board member)**** | 83 333 | | 83 333 |
| Ebba Fahraeus (previous board member)**** | 83 333 | 20 000 | 103 333 |
| Sum | 1 500 000 | 115 000 | 1 615 000 |

* Started his position in October 2022

**Started position in April 2022

*** Ended his position in October 2022

**** Ended position in April 2022

6. SHARE INCENTIVE PROGRAM FOR EMPLOYEES 2022

In the first quarter of 2022, the Group decided to offer its employees a share incentive program. All employees including management, were offered to buy shares in Carasent ASA. The shares were offered with a 20% discount and are subject to a lock-up period of 24 months following the share purchase. The participants in the program will receive 1 matching share per 3 shares purchased under the program after two years given that the participants are still employed with the Group.

The total discount granted in the program was NOK 1,369 million on the acquired shares. The discount vested immediately and have been expensed as a share-based payment expense. Number of instruments granted (matching shares) were 84 324.

7. STOCK OPTION PROGRAM FOR THE CHAIRMAN OF THE BOARD AND THE CEO 2022

The Chairman of the Board Petri Nemi and the CEO Daniel Öhman, is part of separate stock option program. Total number invested amount is NOK 1,000,0000 each, where each has acquired shares in the market for NOK 200,000 and receive an option to buy warrants from the Company at fair market value for NOK 800,000 each. The duration for the warrant will be 50/50 split between 4-year (Warrant A) and 5-year term (Warrant B).

The strike price for the shares when the warrant is exercised, will be 174.90 % for Warrant A and 201.14 % for the Warrant B, both calculated on the average volume-weighted share price quoted for each trading day during the last 10 trading days before the issuance. The fair market value per option has been calculated by the external expert Optionspartner AB for Warrant A to be NOK 3.20 and the strike price per share to be NOK 32.02, and for Warrant B fair market value to be NOK 2.94 and with a strike price of NOK 36.82.

8. STOCK OPTION PROGRAM FROM 2019

In order to recruit, retain and motivate the employees and align their interest with the shareholders` the Company implemented a stock option program in November 2019. The program is for up to 2 million shares structured as warrants with a strike price of 150 % of the market price when issued.

The program ended in November 2022. The Board decided to use the right to settle the options in cash. The cash amount was settled based on average volume-weighted share quoted for the 20 trading days period in advance of November 30, 2022. The completion of the program implied a one-time cash settlement with no material impact on the company's financial results.

The table below shows the options held by the Board and senior management as per December 31 2022.

Table 3: Share options held by the Senior Management and Directors for the reported financial year

| Name, position | The main conditions of share option plans | | | | | | | Information regarding the reported financial year | | | | | |
|--|---|--------------------|------------|--------------|-----------------------|-----------------|---------------------------|--|-----------------------|----------------------|--|------------------------------------|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Opening balance | During the year | | Closing Balance | | |
| | Specification of plan | Performance period | Award date | Vesting Date | End of holding period | Exercise period | Strike price of the share | Share options awarded at the beginning of the year | Share options awarded | Share options vested | Share options subject to a performance condition | Share options awarded and unvested | Share options subject to a holding period |
| Petri Niemi (Chair of the board) | 2022 plan - Warrant A | NA | 10/3/2022 | 11/22/2026 | 11/22/2026 | 11/22/2022 | 32,20 | - | 130 294 | - | - | - | 130 294 |
| | 2022 plan - Warrant B | NA | 10/3/2022 | 11/22/2027 | 11/22/2027 | 11/22/2022 | 36,82 | - | 130 294 | - | - | - | 130 294 |
| Daniel Öhman (CEO) | 2022 plan - Warrant A | NA | 10/3/2022 | 11/22/2026 | 11/22/2026 | 11/22/2022 | 32,20 | - | 130 294 | - | - | - | 130 294 |
| | 2022 plan - Warrant B | NA | 10/3/2022 | 11/22/2027 | 11/22/2027 | 11/22/2022 | 36,82 | - | 130 294 | - | - | - | 130 294 |
| Svein Martin Bjørnstad (CFO) | 2022 share purchase program | 2 years | 15/3/2022 | 15/3/2024 | 15/3/2024 | 15/3/2024 | - | - | 4 621 | - | - | - | 4 621 |
| Ankie Sjöberg (Director of Quality Assurance) | 2022 share purchase program | 2 years | 15/3/2022 | 15/3/2024 | 15/3/2024 | 15/3/2024 | - | - | 4 621 | - | - | - | 4 621 |
| Niclas Hugosson (CPO) | 2022 share purchase program | 2 years | 15/3/2022 | 15/3/2024 | 15/3/2024 | 15/3/2024 | - | - | 4 621 | - | - | - | 4 621 |
| Kajsa Conradi (Chief People Officer) | 2022 share purchase program | 2 years | 15/3/2022 | 15/3/2024 | 15/3/2024 | 15/3/2024 | - | - | 4 158 | - | - | - | 4 158 |
| Johan Lindqvist (Former chair of the board) | 2019 warrants | NA | 12/2/2019 | 11/22/2022 | 11/22/2022 | 11/22/2022 | 14,47 | - | - | 78 573 | - | - | - |
| Ebba Fahraeus (Former board member) | 2019 warrants | NA | 12/2/2019 | 11/22/2022 | 11/22/2022 | 11/22/2022 | 14,47 | - | - | 78 573 | - | - | - |
| Niclas Hugosson (CPO) | 2019 warrants | NA | 12/2/2019 | 11/22/2022 | 11/22/2022 | 11/22/2022 | 14,47 | - | - | 78 573 | - | - | - |
| Dennis Höjer (Former CEO) | 2019 warrants | NA | 12/2/2019 | 11/22/2022 | 11/22/2022 | 11/22/2022 | 14,47 | - | - | 78 573 | - | - | - |

9. THE RIGHT TO WITHDRAW REMUNERATION

The Board has the right to withdraw or claim back paid remuneration, including bonus and other benefits, if the conditions for such payments are being breached or not met. There are no such cases present in the Company.

10. INFORMATION ON HOW THE REMUNERATION IS ALIGNED WITH THE REMUNERATION POLICY

The Remuneration Policy is aimed to attract and retain skilled and motivated employees and at the same time ensure that remuneration to employees is in line with the Company's overall objective to create value for the shareholders. The Remuneration Policy is designed to balance the Company's short- and long-term performance, as well as the business strategy and our goal to create value for the Company's shareholders through a solid business model, good leadership on all levels and highly motivated and skilled employees.

The remuneration to employees and Board Directors within the Carasent Group is in line with the Remuneration Policy.

All handling and decisions related to compensation are based on transparency and accepted standards for preventing self-dealing and conflict of interest.

Total compensation for each of the senior management in the Carasent Group is comprised of base salary, other fixed benefits and in some cases performance-based bonus.

The base salaries are fixed at levels comparable to those of senior management of similar status in the Company's industry, and are competitive in the marketplace.

Some members of the senior management team have as part of their remuneration, a bonus scheme limited to a specific percentage of their base salary, in no circumstances to exceed 50 %. The bonus is directly linked to the relevant business' performance on given key performance indicators on an annual basis. The bonus will serve as an incentive to ensure employee performance beneficial for the Company to achieve the agreed business goals. This will also create shareholder value.

Other benefits like mobile phone and internet expenses are kept at minimum levels in accordance with industry standard or below.

All members of management have standard termination terms per applicable law and industry standard. None of the employees has severance payment or other special arrangements in case of termination, except from the CEO (ref. item 11).

The total compensation package for all employees, including the bonus, is well within industry standard. The inclusion and structure of a variable bonus are considered beneficial to the Company in achieving our business goals and creating shareholder values. It is the Board's view that the agreed remuneration to senior management is reasonable, and the Board is committed to ensure such compliance going forward.

11. DEVIATIONS FROM THE REMUNERATION POLICY AND FROM THE PROCEDURE FOR IMPLEMENTING THE POLICY

The previous CEO had a 6 months' severance payment in case of termination of the employment contract by the Company, agreed prior to the implementation of the Remuneration Policy. The current CEO has a 9 months' severance payment in case of termination of the employment contract by the Company. The Remuneration Policy as approved by the Shareholder Meeting in 2021 has been implemented and complied with, without any other deviations.

12. COMPARABLE INFORMATION ABOUT CHANGES IN REMUNERATION AND THE COMPANY'S FINANCIAL RESULTS

Due to the major changes in the operations, number of legal entities and nature of the business as described in item 1, the table below will cover the 4 last year's only. There have also been significant changes in the senior management team. The table includes the group considered as key management personnel in that year, where several roles has been added during 2022. Employees within Evimeria (Carasent Sverige AB) is used as comparison for the period 2018-2022, given that this has been the operative business throughout the period, while several acquisitions have been added in 2021 and 2022.

Table 4: Comparative table over the remuneration and company performance over the last 4 reported financial years (RFY)

| NOK in thousands | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|---------|---------|
| Executive management's remuneration | | | | |
| Daniel Öhman (CEO from November 2022) | | | | 395 |
| Dennis Højer (Former CEO) | 892 | 1 389 | 1 576 | 1 597 |
| % change | 20% | 56% | 13% | 1% |
| Svein Martin Bjørnstad (CFO from August 2021) | | | 800 | 1 440 |
| % change | | | | 80% |
| Lars Forsberg (Former CFO) | 600 | 600 | 600 | - |
| % change | 100% | 0% | 0% | |
| Ankie Sjöberg (Director of Quality Assurance from Dec 2021) | | | 47 | 684 |
| % change | | | | nm. |
| Kajsa Conradi (Chief People Officer) | | | 624 | 732 |
| % change | | | | 17% |
| Niclas Hugosson (Chief Product Officer) | 816 | 748 | 816 | 990 |
| % change | 8% | -8% | 9% | 21% |
| Cornelia Broqvist (CMO from September 2022) | | | | 274 |
| Johan Eltes, (CTO from October 2022) | | | | 388 |
| Group performance | | | | |
| Revenue | 47 927 | 70 576 | 137 125 | 195 260 |
| % change | 100% | 47% | 94% | 42% |
| Net operating income | -6 749 | 3 427 | 9 646 | -1 361 |
| Average remuneration on a full-time equivalent basis of employees (thousands) | | | | |
| Employees Evimeria (Carasent Sverige AB) | 440 | 444 | 458 | 483 |
| Change in % | -1% | 1% | 3% | 5% |
| Employees group | | | | 556 |

13. INFORMATION ABOUT THE SHAREHOLDER MEETING'S VOTE

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. The Remuneration Report for 2021 was approved in a consultative vote by the general meeting an April 28, 2022.

The Remuneration Report will be presented to the Shareholder Meeting on May 3, 2023 for consultative vote.

The Board of Directors has today considered and adopted the remuneration report for Carasent ASA for the 2022 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act. The remuneration report will be presented to the General Meeting on May 3, 2023 for a consultative vote.

OSLO, NORWAY
31 MARCH 2023

PETRI NIEMI
CHAIRMAN OF THE BOARD

STAFFAN ERLING HANSTORP
BOARD MEMBER

CAMILLA SKOOG
BOARD MEMBER

TERJE ROGNE
BOARD MEMBER

ULRIKA CEDERSKOG SUNDLIG
BOARD MEMBER



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To the General Meeting of Carasent ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Carasent ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 31 March 2023
KPMG

Øyvind Skorgevik
State Authorised Public Accountant

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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| Alta | Finnsnes | Molde | Trondheim |
| Arendal | Hamar | Sandefjord | Tynset |
| Bergen | Haugesund | Stavanger | Ulsteinvik |
| Bodø | Knarvik | Stord | Ålesund |
| Drammen | Kristiansand | Straume | |