



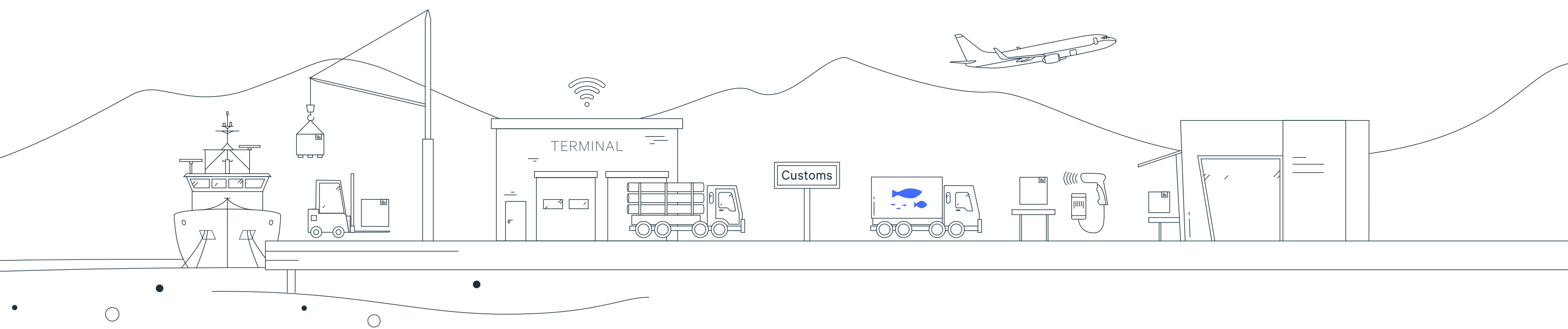
Annual Report

2022



Contents

Software for fish and freight	4
At a glance	6
CEO Statement	8
The year Maritech Cloud™ grew up	10
Building the No. 1 Cloud TMS	12
Objective, automated quality inspections – “out of the box”	14
Global cooperation with Grieg Seafood	15
People and culture	16
Sustainability	18
New leader for Maritech in North America	20
Newfoundland and Labrador tour with Innovation Norway	21
First Maritech Eye™ on fishing vessels	22
New office in Molde	24
E-learning; For happy customers and a scalable Maritech	26
Get to know our new Maritech Community	27
Seafood expos 2022	28
Punk, philosophy, and programming	30
Group management	32
Extended management team	33
Board of Directors	34
Income statement	39
Balance	40
Notes to the financial statement 2022	42



Who we are – what we do.

Software for fish and freight

**We simply love innovative technology.
To be honest – we're pretty good at it too.**

Since the 1970's, we have created solutions driving innovation and supporting our customers' processes at every stage of their value chain. Today, we are proud to be the world-leading provider of seafood software, and a trusted advisor to many of the biggest companies in the global market. In recent years, logistics has become our second core vertical in the Nordic market, within and beyond the seafood segment.

What makes us special?

Our uniqueness

What makes us special? The way our systems are tailored for processes throughout the entire value chain, with seamless communication and document flow connecting your company with your partners, customers, and suppliers. In seafood – from catch and landing, through production, processing, packing, sales and logistics. With full traceability, data flow and control from sea to table, and significantly higher seafood-specific process support than most generic ERP-systems.

Since 2019, all our new seafood software has been delivered as SaaS in Maritech Cloud.

Maritech Eye™ is another strategic focus area within this segment – objective, automated quality inspection of red and white fish at industrial speed, using hyper-spectral technology.

In logistics – with integrated transport management, customs and shipment handling, sustainability reporting, analytics, driver apps and third-party logistics. We are currently lifting our logistics portfolio

to the cloud, and one of our biggest milestones in 2023 will be launching Maritech TMS in Q3. The new transport management system is built in Maritech Cloud according to best-of-breed and is currently in pilot.

Scalability and new logos

As all SaaS companies, scalability is one of the keys to success. With Maritech Cloud and the organizational setup we have built over the last years, we are now well-positioned for extensive international growth in the years ahead.

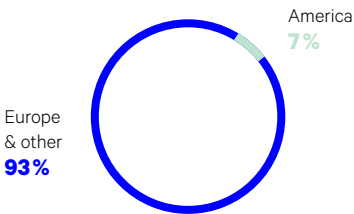
Through 2022 our main focus has been on gaining as many new logos as possible, boosting our SaaS income, building the volume of users, and strengthening the user experience.

Our brand is stronger than ever, and we are especially proud to have reached most of our cloud sales budgets in a year with very challenging market conditions. A strong sales pipeline and a close to fully booked H1 gives us a flying start to the new year, where we will continue speeding up our growth and reaching margins.

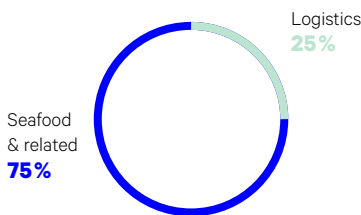
At a glance

- Founded**
1975, carved out from AKVA Group in 2012.
- Corporate Status**
Norwegian, private owned company.
- Offices**
Norway: Averøy, Molde, Åndalsnes, Harstad and Sortland
Canada: Halifax
Iceland: Reykjavik
- Employees**
125 +
- Main Investors**
Broodstock Capital AS and M-K Consulting AS
- Website**
maritech.com

Revenue by geography (NOK)



Revenue by segment (NOK)

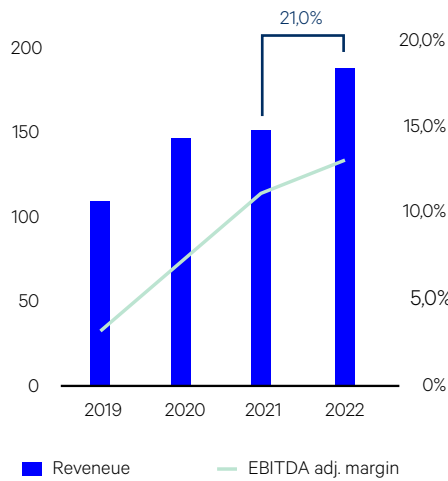


Key figures (in NOK million)

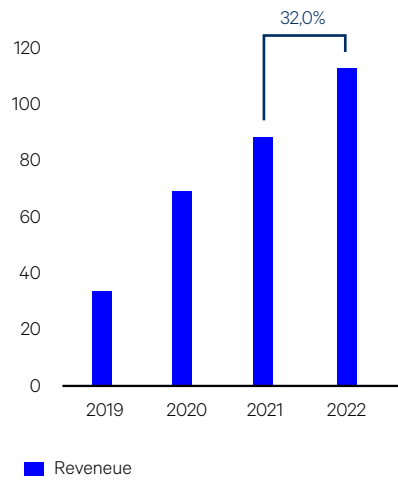
	FY 2022	FY 2021	Change
Revenue	185,3	153,5	21 %
EBITDA	19,6	15,2	29 %
EBITDA margin	10,6 %	9,9 %	
EBITDA adj.	23,7	17,5	35 %
EBITDA adj. margin	12,8 %	11,4 %	
ARR end of period	113,9	86,5	32 %

- Strong organic growth in ARR, driven by new sales, cloud conversion, and up- and cross sales.
- ARR NOK 114 million at the end of 2022, an organic growth of 32% since end of 2021.
- 2022 revenue NOK 185,3 million, an organic growth of 21% Y/Y.
- Adjusted EBITDA NOK 23,7 million, implying a margin of 13% (11% in 2021).
- EBITDA margin 11% (10% in 2021).

Revenue and margin (in NOK million)



Annual recurring revenue (ARR)



CEO Statement

2022 will be remembered for its volatility, inflation, and global challenges. I am proud of our team who never lost sight of our path or their faith. Together we reached our goals as planned.

As we look back at the past year, we are pleased to report that we have made significant progress within all our core areas.

Maritech Cloud success

We have continued to invest in our seafood and logistics software platform Maritech Cloud, resulting in its commercial breakthrough - our biggest success of 2022. Many new customers, from several countries, have been onboarded to Maritech Purchase & Sales - now well-established as the leading seafood-specific cloud software in the global market. Thanks to great efforts from team Product & Technology and project managers, consultants, and solution architects from our Business Solutions organization, we have been able to deliver high-quality implementation projects while continuing the expansion of our product functionality.

I am also happy to say that the growth of Maritech Cloud, including our new data platform, now enables us to use data as decision support within the applications. Looking ahead, this also represents a significant value for our customers as well as for Maritech. One example is related to Smart Allocation, where we have been working closely with seafood companies and research institutions for several years, aiming to solve the industry challenge of efficient, optimal allocation of fish.

Cloud TMS market buzz

In the logistics segment, our 2022 Maritech Cloud milestone has been the pre-launch of our new transport management system - Maritech TMS. Through a broad range of sales and marketing activities, we have created a pull in the market and both new and existing customers are eager to get started. Two selected companies are currently in pilot; onwards we will start pre-projects with several others, leading up to the first non-pilot implementations starting in the second half of 2023. Everyone involved in the project is doing a tremendous job, stretching towards our goal of creating the best TMS offering in the Nordic countries. This software could potentially become part of our global product portfolio, serving both the transporters and transport buyers.

Moving closer towards the official launch in September 2023, I would also like to highlight our new e-learning team which represents one of the keys to our scalability in the future. With new self-service videos, manuals, FAQs, chat support, and easily accessible tools in the user interface, we will now be able to onboard customers at a higher pace and lower cost than before. We aim to increase customer satisfaction, as everything will be easier, and more available for our customers.



Odd Arne Kristengård, CEO.

Maritech Eye™

In 2021, we established Maritech Iceland. One year later, we have signed new customers and projects, with Maritech Eye™ as the jewel in our product portfolio in this highly production-focused market. Our uniqueness and team, as well as partnerships with leading industry players, gives us high visibility and credibility. A very important step for us in 2022 has been the shift from pilots and projects to commercial sales, with salmon fillet analysis as the lowest-hanging fruit in our current offering. I am proud that we are still the only company in the world who can deliver this kind of solution, and it makes me even more proud that we now can provide it "out-of-the-box" to customers in the salmon industry, regardless of geography, technological skills, and company size.

As you will read in the Maritech Eye™ article later in this report, the solution is also getting a lot of attention in other countries and won the silver medal award for Innovation of the Year at the Canadian Seafood Show. In 2023 the core focus will be salmon and whitefish, and the goal is to achieve volume and new references from standardized deliveries.

Team and sustainability

In addition to our product successes, we have also taken important steps in addressing our ESG responsibilities. The series of workshops we held during the first half of the year helped us plan, discuss, and align. The result is a shared mindset and foundation

going forward, as well as valuable dialogue with several of our customers. However, while we have made progress, we recognize the need to continue fueling and synchronizing our efforts going forward. Above all, to increase the effect of our customers' sustainability work, supported through our tools and systems.

As they are every year, our team and owners have been a driving force behind our achievements. The hard work and dedication of our employees has been essential to the innovative mindset, grit, and shared competence in our organization. The recent move to our new Molde office has helped to strengthen the sense of pride and collaboration amongst our team, which we believe will contribute to our future success.

Looking ahead, we are excited about the opportunities for Maritech. We remain committed to building upon our successes and continuing to lead the way in the seafood and logistics industry.

Thank you for your ongoing support.

Odd Arne Kristengård

CEO



Global growth for Maritech Cloud™

– The year Maritech Cloud™ grew up

Since 2018 we have spent more than 140,000 hours building Maritech Cloud™. Today, the software platform is the natural choice for a broad range of seafood companies across Europe and North America.

“From the start, quality and thoroughness have guided the development,” says Bjørnar Kvalsnes, EVP Product and Technology. “More than ever, we now see how crucial this has been for the platform’s quality and usability.”

A proven success

2022 has been our third year with seafood customers live on Maritech Cloud™, using the platform to run their daily operations and communicate seamlessly with their partners, and the second year with users in several countries and global enterprise customers onboard.

“It is scalable, flexible and secure, built in Microsoft Azure and security tested by Mnemonic, who has tried to break into the system for us. Its value and success are proven within several different segments

of the seafood industry, with smart extensions to various financial and ERP systems. We have covered the needs of more and more user groups, as well as most of the processes that we had in Maritech Trading™.”

Building TMS into the platform

“Through 2022, 17 seafood companies have gone live with Maritech Cloud™, a combination of conversions and new signatures. The number of users of Maritech Purchase & Sales has increased from 131 to 295. The volume of transactions we invoice through the cloud platform has increased from around 20,000 to 32,000 per month, a number where we expect to see steep growth in the new year.”

Now, logistics is next up, with our new Transport Management System, Maritech TMS, that is currently in pilot and will be ready for sales later this year.



Silver Seafood was the first whitefish and shellfish company who started using Maritech Cloud. “Our investment in this system is an investment in tools for the future, and it has changed a lot of the way we work,” says Jim Martin Sørli, Co-founder and Sales Manager, Silver Seafood.

Image: Tone Molnes.

“This will be our biggest launch in 2023, and a market-leading software tailored for the global transport industry. The project is possible because we had built the cloud platform properly from the start, and now can reuse a lot of the functionality that is already there.”

Data platform

Kvalsnes highlights the Maritech Data Platform as another core area through both 2022 and 2023.

“More than 20,000 seafood meals are handled through our systems each minute, data which represents great value to the industry. There is a significant potential related to, for example, benchmarking, with companies connecting their own data with external data sources. And although complex projects may be what first comes to mind, we should not underestimate the gains from standard reports and dashboards such as for management and board reporting, customer and margin analysis, or our new Insight bundle with Nasdaq benchmarking functionality.

Our customers own their data, our role is to help them maximize the outcome. Here we are perfectly positioned with our cloud software, industry experience, and strong data team with several PhDs. Recently, we have also chosen a new data platform supplier providing top speed, scalability, and functionality. Now, there are no barriers to what we can do ahead.”



Bjørnar Kvalsnes, EVP Product and Technology, Maritech

Building the No. 1 Cloud TMS

Transport management is a hot topic in Maritech these days. The first pilot customers are onboard, and we are counting down to the full launch of our brand-new Maritech TMS.

Our goal is to be the best in terms of process support and user-friendliness, and to provide customers with a modern, secure and scalable system; a system that can also be easily used in other countries - in and outside Europe.

To succeed, a mantra in the development project is to combine the best of both worlds – our cloud application specialists and the customer-oriented logistics experts who became part of Maritech after the Timpex acquisition in 2020.

Interactive maps and traffic data

Jørn Byrkjeland has worked closely with the transport industry ever since he co-founded Timpex over 30 years ago. Today, he is a part of the core team working with the new Maritech TMS, where he is responsible for process descriptions and the customer perspective.

“From the start, my most important task was to integrate the developers into the everyday life and processes of our customers – talk about who the customers are, what challenges they have, what they want, and how they use Timpex TMS. We have also visited several of them together to ensure that everyone in the project has a solid insight into the customer’s perspective.”

He highlights the new possibilities and flexibility customers will now get with a modern cloud solution.

“Map and traffic data, being able to use the system anywhere, anytime. The security and scalability we get when we build in Microsoft Azure.”

Bookings, vehicles and Co2 emissions will be connected and visualized with live data for different routes. Another big advantage is being able to build the system on a cloud platform that is already well established and in use – by both smaller companies and global groups in Europe and North America.”

Develop everything in Møre and Romsdal

On the development side, the highly experienced senior developer Petter Braute is leading the work.

“It is a project I am happy to be a part of,” he says. “Great people with different backgrounds, who work together to create the best solution in every way. The team consists of specialized developers, designers and consultants who are among the best in the country in our field, and who have countless years of experience. Everyone is working hard to build good user-friendliness into the system, which should work equally well for complex companies and advanced use as for those with simpler needs.



“Did I mention that all our software is being developed here in Møre or Romsdal? We are proud to do that. And it is motivating to create modern solutions and aim to be the best. We all look forward to delivering a great product, which we will also continue developing for a long time to come.”

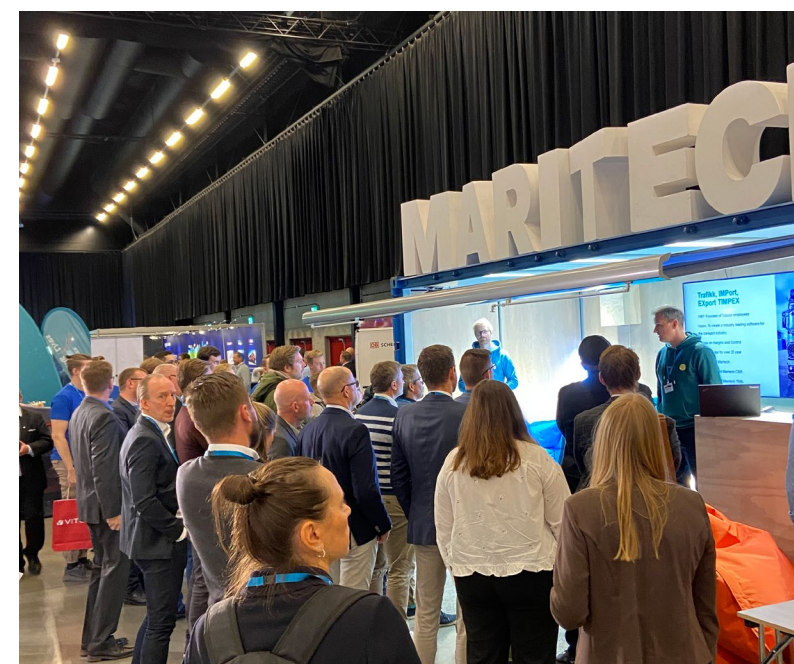
Petter Braute, Senior Developer, Maritech Norway

Nordvest Transport is our first pilot customer for Maritech TMS, the project started in September. From the left: Bjørnar Kvalsnes, Heidi Rusten, Petter Braute (Maritech), Marianne Jakobsen (Nordvest Transport), Hanna Verås, Ove Gjelstenli (Maritech).

Pre-launch success at Transport & Logistikk

The pre-launch of Maritech TMS at the Transport & Logistic conference was one of our most important logistics milestones in 2022. The annual event was held at Gardermoen in October, gathering transporters, transport buyers, partners, service providers and other stakeholders.

For us, this is always a valuable place to be, and this year we were especially proud to share our first sneak peek of the new cloud software. Many came to join us at the official pre-launch, and more than 150 people joined our Maritech TMS webinar a few weeks later. Customers say they are eager to get started converting to cloud. A strong foundation is in place for the launch year 2023.





Objective, automated quality inspection – “out of the box”

Throughout the past year, we have gained valuable operational experience and commercialized our standard concepts for Maritech Eye™.

“Getting started with Maritech Eye™ has never been easier,” says EVP Technical Solutions, Per Alfred Holte. He has been leading technical and commercial development since he joined Team Maritech in 2021.

Blood, nematodes, species, gaping, and melanin

“Now we offer standardized setup tailored for round white fish, whitefish fillets, and salmon fillets. For whole white fish, you can set up species sorting onboard vessels, or detect blood that reduces quality or useability when landing and grading the fish.

Furthermore, Maritech Eye™ can detect nematodes and gaping in whitefish fillets; everyone in the whitefish industry knows how much time and money this can save them, compared to manual quality inspection.

When it comes to redfish fillets, Maritech Eye™ scans for blood spots, melanin, and fat. All spots are also mapped so that you can set up quality scores and sorting logic depending on where in the fillets they are localized. Powerful analytics tools ensure that the insights gained from the production stream can be used for learning, improvement and data driven decision making.

Ideal for smaller companies, as well as the bigger ones

The technology has a broad range of potential areas for use. According to Holte, narrowing the scope is a fast track to customer success.

“Instead of thinking too broadly, we encourage our customers to start by focusing on one or two important challenges they want to solve. Look for the areas with low-hanging fruits, such as automated species sorting onboard vessels or blood classification when the fish is landed, or blood + melanin scan for salmon fillets integrated with the existing fillet grader.

With this perspective in mind, Maritech Eye™ can be as ideal for smaller companies as for the bigger ones in terms of profitability increase, user-friendliness, and efficiency gains. As the Eye is a research-based innovation with high technological complexity, one may think that it is too complicated to use and most suitable for advanced users. We have proven this wrong - automation is for everyone and can give you a strong return on investment regardless of company size.”



Maritech Eye™ won the silver medal in the Innovation of the Year contest at the Canadian Seafood Show in Montréal. Will Greenwood, Managing Director Maritech North America, with members of the jury and expo management.

2022 highlights

“We now have rich data sets from days and weeks in production lines, focusing on various challenges,” Holte continues. “One example is our project with Maredeus in Portugal, where we qualified Maritech Eye™ for real-time detection of nematodes in whitefish fillets. A major challenge to many whitefish producers can now be solved in a far more cost-efficient and precise way than before. Another example is a landing project with Lerøy, where we scanned extensive volumes of whole white fish to document the catch and optimize the allocation for production of salted fish and fillets.

Next to Norway, Iceland is currently the most important market for Maritech Eye™, and I would also like to mention two key customer cases here. The first one is our partnership with Brim, focusing on detection of gaping in whitefish fillets. The other one is Útgerðarfélag Reykjavíkur, which is the first company to start using Maritech Eye™ onboard fishing vessels. In the future, this data can be shared with the fisheries authorities in Iceland, who could use the information for research and estimation of stock size to evaluate Icelandic quotas.”

[You can read more about this on page 23.](#)



Brim Seafood was one of the new Maritech Eye™ customers during 2022. Konrad Olavsson, Maritech Iceland, and Gisli Kristjansson, Brim Seafood.



People and culture

Maritech has grown over the last few years, and we are proud to have built a team of 125 highly skilled and passionate employees all over the world.

A few months into the year, we were behind on our budget and facing uncertain macroeconomic circumstances. Despite this, we successfully achieved our result according to plan. We say: this is only made possible because of our culture and the people that created it.

We frequently monitor the temperature of the organization and keep an extra eye out for employee engagement through tracking the employer Net Promoter Score (eNPS), a cultural metric used to gauge employee engagement in real-time. eNPS provides a direct reflection of employee engagement, organizational culture, and health.

Engaged employees

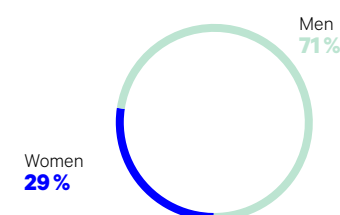
Our average employer Net Promoter Score in 2022 was 37! That makes us proud, grateful, and humble. In 2023 we will increase it further – and keep investing in our people.

We simply love nerding; creating the most innovative, smooth solutions for our customers. The passion and drive that the organization now possesses has fueled a unique culture and a shared growth mindset. Ever heard the saying talent attracts talent? In 2022, we have onboarded 27 new employees that have all strengthened our organization. Our employer branding is stronger than ever, attracting skilled potential employees from all over the world. Showing personality in our marketing, daring to be informal and nerdy, has given us flattering attention in 2022.

As nerds, we love statistics. As our data science team would say: numbers speak louder than words. Have a look at some of ours:

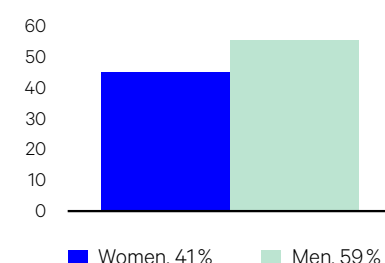


Gender balance (employees)



Okay, so we are still more men than women. Last year we reported that our top management was an all-men's group. In 2022 changes have been made and 29% of our top management is now female. We are moving in the right direction! And HEY! In 2022, 41% of our new hires were women. We also increased our nationality count by adding 5 new origins to our map. How cool is that? We see the value in a diverse organization and will continue our efforts in 2023.

New employees (2022)



Nationalities

21

To your left, you can see all our employees. It is our people that makes us unique. The collective power, knowledge, and speed we have together is one of our most important competitive edges. At Maritech we work as a team. 1 + 1 is always more than 2 when it comes to the outputs of what we do. If we fail, we learn together. If we succeed, we celebrate together. Always developing, moving one step closer towards our goal – one global Maritech!



Image credit: Tom Hansen



In June, our Head of Global Marketing, Marie Gjære Gundersen, was invited to represent Maritech on stage at the annual Innovation Norway event Innovasjonstalen (The Innovation Speech). We were chosen for a panel discussion about how technology can enable more safe, sustainable food to the global market. The event was broadcasted live to all of Norway and is one of many examples of the high value we get from our partnership with Innovation Norway.

Sustainability Reporting

In 2022, our Sustainability Reporting tools have been implemented for several of our biggest seafood customers, as well as for more new customers in the transport industry.

Maritech Sustainability Reporting is an integrated part of Maritech Analytics for Logistics and is created according to the EU Taxonomy as well as the Action Plan for Sustainable Finance. The new tools provide our customers with the documentation they need to be compliant according to the new international regulations.

With connected data from all trips, you can make the best possible use of your means of transport and save both the environment and your resources.

You get detailed information and documentation regarding the emissions from your activities, and can automate the calculations of CO2 emissions from both a single transport and from several trips within a category, a project or a period. The system measures trends and allows you to set up comparisons, in order to make adjustments and see what has worked best. You can also estimate different scenarios, where you calculate the effect of different routes and means of transport.

Sustainability

The why is obvious. But what about the who, what, and how – for Maritech?

Throughout the year, employees, students, and customers have played a part in our sustainability planning and actions.

Workshops

How can we contribute to a more sustainable seafood and logistics industry, while also increasing our own sustainability? This was the key question for our three Maritech workshops at Protomore Innovation Lab during the first half of 2022.

The ideas in the room ranged from low-hanging fruit, such as riding a bike to work and using less disposable cutlery, to the more visionary, such as new technology and concepts. We also discussed aspects related to social factors such as equality and diversity. The highlight of the program was several live customer interviews.

“The workshops represent our first steps towards a structured sustainability approach,” says CEO Odd Arne Kristengård, “as a group, as an employer,

and as a partner. We have now gained traction, anchoring new valuable insights and a lot of good ideas for the months and years ahead. Sustainability should be in our backbones and a natural part of our strategy, everyday practices, policies, contracts, and business development.”



Maritech workshop at Protomore Innovation Lab.

Summer internships

Structure, everyday practices, and policies were also essential parts of the plan for our summer interns. For the first time, we hired a sustainability intern and a finance intern, who worked closely together throughout the internship period. One of their core tasks was to renew our procurement policies. Sustainability has now been included as one of the criterias for our future contracts related to partners, goods, and services.

They also created a supplier code of conduct, and did a full analysis related to the new Norwegian legislation, Åpenhetsloven, which regulates new standards for information responsibilities and transparency for companies in Norway.

Hiring new talent is also a chance to get valuable input from generation Z, and we encourage our summer interns to give us their feedback and thoughts. We are grateful for all new ideas and are convinced that this will help us become an even more attractive employer in the future.



Rita Vatn (Sustainability intern) and Henrik Outzen (Finance intern) did a great job for us during the summer of 2022.



Will Greenwood, Managing Director, Maritech.

New leader for Maritech in North America

A career in seafood tech wasn't always a stop along the path of Will Greenwood's career.

Luckily for us, he changed his plans in 2017, when he joined Team Maritech in Halifax after 18 years in the field of automotive ERP. Since then, he has been working closely with Canadian and US seafood companies as a Senior ERP Consultant.

A strong global team

"I am thrilled to have been chosen for this new role," says Greenwood, who took over as Managing Director in June, following interim resource Kjell Jørgensen.

"We have a strong global team, highly innovative solutions, and a unique opportunity. I believe that Maritech has huge potential in North America, as we are the only company in the world that is offering a complete cloud platform tailored for seafood processes.

A major advantage is that our software is adaptable to all kinds of seafood companies, from large to small the software can be tailored to the customer no matter what their size. Different modules are specific to the different kinds of companies throughout the seafood value chain, such as traders, fishermen, processors, and aquaculture companies. We also stand out as everything is built according to best-of-breed methodology in Microsoft Azure. And the users obviously appreciate that they always have easy access to their systems - anytime, anywhere."

Transforming the industry

Greenwood says that being a part of Maritech feels like home.

"I can honestly say that I am looking forward to going to work every day. And our team is amazing. We get up in the morning to make a difference, innovating together with our customers. Our goal is to revolutionize the seafood industry," he continues.

"The experience from recent cloud software implementations, such as for Eastbound Seafood, and Grieg Seafood in both Norway and Canada, proves that we are very well-positioned to lead the digital transition of the entire seafood value chain.

It is great to see how our new solutions are welcomed in the market, New companies are contacting us now to see how we can help them work more efficiently, generate more revenue, and be more sustainable. We have enormous potential in North America, and big ambitions for the years ahead of us."

Growth mode

Coming to work every day is easy when you love what you do, and Greenwood says he is lucky to have found that in Maritech.

"Innovating together, collaborating in cross-functional teams, and celebrating other people's success. It is highly motivating. What Maritech stands for, I fully support and truly what I love most about the company," Greenwood finished with a smile. "And we all really enjoy the growth mode."

Newfoundland and Labrador tour with Innovation Norway

In June, members of our Canadian and Norwegian team were part of a delegation visiting Newfoundland and Labrador, aiming to build new network and learn more about challenges and opportunities in the region. The program was a part of the Innovation Norway-led initiative Global Growth Salmon Aquaculture Canada, created to support Norwegian companies that are entering new markets.

The Canadian Centre for Fisheries Innovation (CCFI), MOWI Canada East and Cooke Aquaculture were some of the companies and organizations we got to meet, we also got the chance to present Maritech Eye™. We would like to use the occasion to express our gratitude towards Innovation Norway, we truly appreciate everything you are doing for us!



Sales Manager Kristjan Kristjánsson, Maritech North America, giving a Maritech presentation to the other participants.



First Maritech Eye™ on fishing vessels

In September we announced our new cooperation with Útgerðarfélag Reykjavíkur, which is the first company to start using Maritech Eye™ onboard fishing vessels.

This Christmas, the first of two Maritech Eye™ units was installed onboard one of Útgerðarfélag Reykjavíkur's fishing vessels in Iceland. The goal is to automate the recognition and documentation of species, in combination with size and other parameters related to various characteristics of whitefish catch. The information will also be sent to the fisheries authorities in Iceland, who will use

the data for research and estimation of stock size to optimize Icelandic quotas. Fiskistofa, The Icelandic Directorate of Fisheries, and Hafrannsóknarstofnun Íslands, the Icelandic Marine and Freshwater Research Institute, express that this project is very exciting to follow up on and that they will collaborate closely with Útgerðarfélag Reykjavíkur.

"We chose Maritech Eye™ because we see the possibility to solve the task of registering all our catch and believe it will greatly help optimize our operations and give important research data to fishing authorities," says Runólfur V Guðmundsson, CEO Útgerðarfélag Reykjavíkur.

"This first vessel-based project is a milestone in several ways," says Per Alfred Holte, EVP Technical Solutions at Maritech. "Especially since the value creation at the fishing grounds is almost impossible to compensate for at a later stage in the seafood value chain. An increasing share of the quotas are caught by large vessels, it is crucial to ensure optimal operations at sea, data collection, and resource utilization. With automated tools such as Maritech

Eye™, both the industry and authorities ensure objective documentation and data collection, with considerably higher precision and efficiency compared to what you can get through a manual collection of random samples or inspection of complete catch volumes."

"Útgerðarfélag Reykjavíkur is a leading Icelandic fishing company. They always try to use the latest technology on their vessels and work closely with all stakeholders in the industry. True pioneers," says Konráð Hatlemark Olavsson, General Manager Maritech Iceland. "As the industry is changing and the boats are getting bigger and more advanced, we see this as a natural part of the development – automated sorting, quality control, data collection, and documentation. We look forward to further cooperation with Útgerðarfélag Reykjavíkur, and to seeing the results."



New office in Molde

Location-wise, 2022 gave us the biggest milestone in our company history.

We started the process of finding new offices in Molde in the middle of the Covid-19 period. All over the news were headlines like “Home office makes Christian (43) so efficient that he forgets to eat lunch”, “Wants to be able to stay permanently at the home office”.

Collaboration, culture and identity

We used the opportunity to revisit our talent strategy to be able to strive in a hybrid world. The purpose and design of our office space was a crucial part of it. In all modesty we wanted the region’s coolest workspace, inspired by the spirit of Silicon Valley. The space’s most important task was to facilitate collaboration and focus and strengthen our identity.

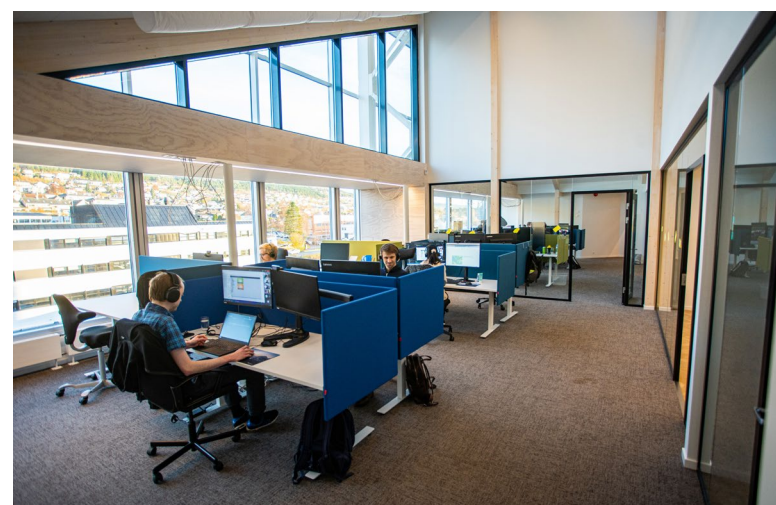
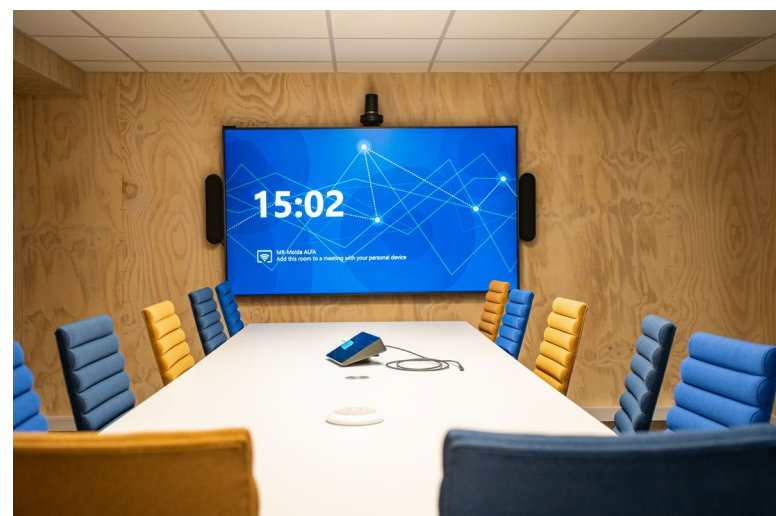
In line with our core values – help each other and innovate together – we had a strong team to manage the project. Our Head of People Operations, Julie Gulla-Pettersen, led the process from our side, in close cooperation with Angvik Eiendom, Angvik Grytnes, Norconsult and XPRO. We worked very closely together and created a space that encouraged people to come into the office.

A success story

We are incredibly proud of the result. Today we have small, team-based open landscapes and enough meeting rooms and focus rooms. Whether you need to collaborate, or focus, we have rooms to facilitate what you need. The heart of the office is our lounge area, designed to facilitate cross-pollination between departments, teams and functions. Being an informal organization, we know that a common area with space to exchange information, experiences and ideas is crucial to maintaining our growth and speed.



Head of People Operations, Julie Gulla-Pettersen, led the process from our side in close cooperation with Angvik Eiendom, Angvik Grytnes, Norconsult and XPRO.





E-learning;

For happy customers and a scalable Maritech

To be able to grow as fast as we want, our customers need easy access to self-service tools, video tutorials, and other training material.

Early in 2022, we started building our e-learning concept, and hired Frida Svendsen and Pål Elnan as our new e-learning project managers. This decision was as important as it was proactive.

Why e-learning?

We need to generalize onboarding and training of our software users to be able to accelerate at a global scale. Our consultants need their capacity to take care of a larger customer base, while increasing the value of the time users spend with consultants. This way, we can optimize and increase the value of each interaction.

E-learning is here to stay. It is more flexible and offers more opportunities to engage and motivate. It is easily accessible whenever and wherever you prefer, it is easy to use, and cost-effective. The e-learning content must be easy to update and adjust as needed.

With growth in our backbone, we want to lead the way in shaping tomorrow's e-learning for the seafood and transportation industry.

From words to action

During the first half of 2023, our new e-learning platform will be available in Maritech Cloud, offering a range of ways to learn our systems. For those who prefer to read their way to the answer, they can read articles for a better understanding of a given module. For users who prefer a more interactive and practical approach, "walk throughs" will be a learning element that allows you to click through the process while being held by the hand and receiving useful information along the way. If you prefer to interact with a teacher, video material will be an option for the most general processes.

We are confident that e-learning will unleash higher customer satisfaction and more efficient and seamless training.



Get to know our new Maritech Community

We are happy to present our new user forum! Maritech Community is a customer-managed and open meeting place, focusing on cloud solutions for seafood and logistics

Innovating together is one of our company values, internally and in our customer relations.

Through Maritech Community, our goal is to facilitate an arena for valuable discussions, knowledge-sharing and input – between customers, and between customers and Maritech. The forum will also be involved in our product development and customer days.

As long as you use our systems, you are welcome to join as a member. This applies both to those of you who are already in the cloud, and to those of you who still use older solutions such as Maritech Trading and Timpex TMS.

the framework for how Maritech Community will look and be structured going forward. Under the auspices of the members, quarterly meeting points will be arranged and Maritech will also organize an annual meeting.

The board of the Maritech Community is elected by and from Maritech's member companies. Maritech Community is run by the board and facilitated by Maritech. Maritech Community will reflect the diversity of Maritech's customers. We believe this is a concept that will provide mutual value in the future.

December kick-off

In December, the first Maritech Community board members visited our office in Molde for a two-day gathering. The agenda was packed with product updates, news about future developments, and valuable discussions. Together we have now set

Image above: Erik Outzen, Maritech, Tone M. Helseth, Maritech, Jeanette Lysberg, Williksen Export, Johan Petter Loe, Maritech, Vibeke Thu, Villa Sales, Tom Erik Thorgersen, Grieg Seafood Norway, Frida Svendsen, Maritech, Pål Elnan, Maritech, Bjørnar Kvalsnes, Maritech.

Seafood expos 2022

Proudly representing Maritech at the most important seafood expos in Europe and North America!

Boston calling

Seafood Expo North America/Seafood Processing North America is home to roughly 1,300 different vendors and suppliers that stem from all nationalities across the world. Our booth was surrounded by seafood companies on one side, and processing companies on the other. A perfect slot for Maritech to fit in and create a foundation for a successful presence.

Although technology allowed us to adapt through the two-year hiatus caused from COVID-19, nothing quite measures up to the impact of quality face-to-face interactions.

“We have got many new leads and contacts over the last few years, and to finally get to meet some of them in person really solidified these relationships.”

Kristjan Kristjansson, Sales Manager, Maritech North America

Attendance was lower this year than in years prior to pandemic measures, as some remained apprehensive regarding big crowds. That, however, may have worked in Maritech's favour.

“We had a lot of high-quality meetings. Since the turn-out was lower than usual, it was almost beneficial for us, we were able to focus on relationships and really get to know others in the seafood industry,” says Kristjansson.



Nor-Fishing

In August, we participated at Nor-Fishing in Trondheim, the number one meeting place for the whitefish industry. Another great event, where the Maritech highlight was announcing our new partnership and Maritech Cloud contract with Myre Fiskemottak.



Seafood Expo Global

The last week of April, more than 29 000 seafood people gathered in Barcelona for the biggest annual event in the entire industry – Seafood Expo Global/Processing Global.

We were a part of the Norwegian pavilion hosted by Innovation Norway, where we welcomed a lot of visitors who were curious to learn more about Maritech and our software. Maritech Eye™ was the star of our show. The Norwegian Minister of Fisheries and Ocean Policy, Bjørnar Skjæran, was one of the guests who came to say hello.

For the first time since AquaNor 2019, we also invited our partners, customers and owners for a morning run and breakfast, raising money for a good cause. This edition of 4K for the Ocean focused on preserving the oceans, and our donation was made to the Padi Aware Foundation.





Punk, philosophy, and programming

Growing up, Odd Arne Kristengård planned to become a rock star.

Luckily for us he couldn't sing and ended up in Maritech instead.

In 2020, he took on the role as Maritech CEO. More than fifty new hires later, a pandemic, and a Nottingham Forest promotion, Odd Arne still hasn't had a dull day – neither at work nor at home.

He had already been with Maritech for ten years. First as a Developer, then Technical Manager and COO (Chief Operating Officer). With a penchant for punk rock and practical jokes, he's a far cry from the archetype of a top executive. Recently, he promised to rappel down from the roof of the eight-story office building where the Molde office is located – as a reward for the efforts of employees after the summer holidays. And yes, he has a fear of heights.

Fired from his band

Odd Arne is described as a rock-steady, highly skilled, and empathic guy with a lot of humor. His outlook on team management is grounded by his roles as a football coach and father of four – handy skills when leading an innovative Maritech team of free thinkers. Curiosity, flexibility, and willingness to try new things are qualities he cherishes.

"It's a good thing I have that attitude. I planned to become a rock star. I'm even quoted as saying that in the local newspaper. But then I got fired from the band because I couldn't sing."

I have also studied history, philosophy, psychology, and social anthropology – all to end up as a system developer."

"In any case, daring to test new things we have not tried before is such an important reason why we have achieved what we have done in Maritech. It's all about culture; innovative thinking is in our company's DNA. I think that's a crucial reason why we're always hungry to evolve further, to take our moon shot. We are deeply passionate about helping our customers work even smarter and in new ways – to become more sustainable, to gain better control over operations, quality, and profitability."

Felt like the end of the world

"Something else I also value highly is that we are good at helping each other. When I was new at Maritech, I made an error that could have had very serious consequences. For me, it felt like the end of the world. Then I got to experience what is so great about the culture here – colleagues who say "No problem, we will solve this together". And then sit up with you all night for a whole weekend on the fly, until everything is ok again."

– It's probably difficult to pick one thing, but can you name a particular episode or milestone that has meant a lot to you since you took over as CEO?

"It must be that we have reached our goal of being a solid and natural partner for the largest companies. I remember well a few years back, when Bjørnar, who is now head of Product & Technology, and I started working closely with several of our biggest customers. What we encountered was the question "Are you big enough to handle the commitments we need?" We decided – we were certainly going to be!

Since then, we, and the entire team here, have worked hard to meet our customers' needs while building our team and cloud platform. I'm proud that we made it. Now we are geared up to work with anyone and

have proven that Maritech Cloud is the best choice for seafood companies in Europe and North America. And soon also for the logistics industry when we launch our new TMS in 2023.

Seafood + logistics in Maritech Cloud

– Speaking of the year ahead, what is the main focus for Maritech entering 2023?

"It's twofold. Both are about cloud technology and being the partner that can provide the best value for our customers. Firstly, we are working hard to maintain and strengthen our position in the seafood industry, where we are the only company that delivers a complete set of business systems tailored to support the seafood value chain from sea to table. And now we are well on track to lift everything to the cloud.

Since 2018, we have invested more than 140,000 development hours to build Maritech Cloud, our Microsoft Azure-based platform that is now in use by both small and large companies in several countries. We are now focusing primarily on North America, Iceland and Norway; the ambition is to be able to digitalize the entire global seafood sector within a few years.

Secondly, we are now doing a major boost in logistics, building a completely new TMS – a transport management system – in the same cloud platform. It is a particularly important project because it is the core system for all our logistics customers selling transport. In addition, it will be seamlessly integrated with our seafood solutions so that logistics can easily also be managed by the transport buyers who belong to this industry."

– At the very end, there's one thing we're wondering about. What was that error you mentioned at the start?

"Ugh, I don't think we should bring that up. But one thing is certain – we will continue to help each other and take care of our people when something happens," he smiles. That's probably what I'm most proud of at Maritech. "

Group management



Odd Arne Kristengård

CEO

Mr. Kristengård holds our broad perspective and has a longstanding track record as an essential part of Maritech's management team. He is a respected and valued leader who is described as trusting, determined, accomplished and down to earth.



Thomas Brevik

CFO

Mr. Brevik joined our team i April 2020 as Logistics Director and was promoted to CFO in August the same year. He is a driven and experienced strategist with valuable competence related to business development and innovation. Mr. Brevik has previously worked in The Norwegian Armed Forces, as a Management Consultant and in the finance industry.



Per Alfred Holte

VP Technical Solutions

Mr. Holte holds an Executive Master of Management in Green Growth and Sustainable Business Development, Innovation commercialization and Strategic marketing + an agronomist degree and a Bachelor's Degree in Economics. He has broad experience from various companies within innovation and business development.



Julie Gulla-Pettersen

Head of People Operations

Mrs. Gulla-Pettersen has strong leadership and communications skills as well as a passion for developing people and culture. She holds an MSc in organization and management from Molde University College and a BSc in Business from Dublin Business School. She has versatile experience from different industries and organizations, after 8 years in KPMG.



Klas Vangen

VP Sales

Mr. Vangen is leading our international sales and is a team player and energetic leader. Mr. Vangen sets clear goals and works hard with his team to reach them, a heritage from his years as a former professional Olympic athlete. He also has extensive sales management experience from international companies such as Nike and Bergans.



Bjørnar Kvalsnes

VP Product and Technology

Mr. Kvalsnes is in charge of our product development, R&D and technology strategy. He has broad experience related to concept and solutions development and is characterized by a strategic, innovative mindset and focus on end-user experience.



Erik Outzen

VP Services

Mr. Outzen is an experienced technology leader and business development professional. His strong expertise in enterprise software and business process improvement is essential to our future innovation and expansion. Prior to Maritech, Mr. Outzen was CEO and founder of Merit Globe AS, and CEO of Star Information Systems AS.



Marie Gjære Gundersen

Head of Global Marketing

Mrs. Gundersen has been in charge of our global marketing strategy and operations since January 2020. She is an experienced marketing leader, who has been working for several tech companies during recent years. Gundersen holds a Bachelor's degree in marketing communications, and a Master's degree with specialization in International Management.



Extended management team

Astrid Bolstad Dale

Director PMO (Project Management Office)

Hildegunn Trondsen

Service Manager Development Team

Will Greenwood

Managing Director North America

Sølvi Slåtten

PMO (Project Management Office)

Christine Møller-Christensen

Service Manager Technical Solutions

Lars Tore Lien

Service Manager Logistics

Simen Mordal Nerbøvik

Service Manager Business Solutions

Oddvar Husby

Director Data Science

Sindre Jensen

Head of Cloud

Jostein Borgen

Service Manager

Hallgeir Loe

Team Manager

Ove Gjelstenli

Business Development Manager

Andre Lillebakk

Director IoT

Board of Directors



Mette Kamsvåg | Chairwoman of the board

M-K Consulting

Mette Kamsvåg has 20 years' experience from IT and payment services and has been a member of the management of BBS and Nets for 15 years. She was CEO of Nets from 2011 to 2014. She is today working as an advisor within strategy, change processes and M&A.



Jan Erik Løvik | Member of the board

Managing Partner, Broodstock Capital

Jan Erik Løvik's breadth of experience includes over 15 years as a management consultant in Arkwright and Sensacon. Jan Erik founded Sensacon in 2008 and served as Managing Director until 2016. Jan Erik also co-founded FSV Group, a leading Norwegian service boat operators.



Pål Kristian Moe | Member of the board

Partner, Broodstock Capital

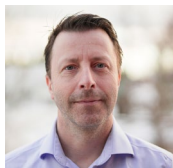
Pål Kristian Moe has extensive international experience related to private equity management, management consulting, corporate finance (IPO's, M&A, financing), business- and strategy development, and brand strategy. Mr. Moe has board experience within Oil & Gas, oil-service, technology, food, real estate, and investment management.



Hallgeir Loe | Member of the board

Employee Representative

As one of the company's longest-standing developers, Mr. Loe has worked on many different applications, before focusing solely on the Trading application in 1993. Mr. Loe may also be called Mr. Maritech as he is well-known as a seafood software guru by both customers and colleagues.



Sindre Jensen | Member of the board

Employee Representative

Sindre Jensen is our second employee representative in the board, and is also a Maritech guru. He started his career in Maritech in 1995, left in 2004 to join Capitech, an offspring of Maritech. Luckily for us, he rejoined in 2017, and is now Head of cloud architecture and a key resource in Team Product & Technology.

Declaration on the annual financial statements

Maritech is a leading provider of software and IoT to the global seafood and Nordic logistics industry. The company provides solutions to many of the largest and leading seafood and logistics companies in the market. Maritech is in an expansive growth phase that includes innovative product development, new business models and international market expansion. In cooperation with the seafood and logistics industry, the company is developing tomorrow's solutions with a strong focus on digitalization and automation. The company's headquarter is in Averøy, Norway, with the largest office in Molde, and regional offices in Åndalsnes, Harstad, and Sortland. The company's North American headquarter is in Halifax, Canada. In addition, the company has an office in Iceland.

In accordance with the Norwegian Accounting Act § 3.3a, the Board confirms that the company fulfils the requirements necessary to operate as a going concern and that the 2022 financial statements have been prepared based on this assumption.

Income statement

The report includes comparisons with figures for the same period in 2021 (in parenthesis). The Group operating revenue for 2022 was NOK 185 million (154), an organic growth of 21%. The revenue growth was primarily related to new sales and conversions to our Maritech Cloud™ products, in addition to sales of Maritech Eye™. The growth in strategic revenue was significant with an increase of NOK 20 million in recurring revenue from last year, equivalent to a 26% growth. Group EBITDA was NOK 20 million, an increase from NOK 15 million last year. The parent company had an EBITDA isolated of NOK 22 million (15). Group EBIT was NOK 6 million (2).

Revenue growth was primarily driven by growth in the parent company. In 2022, Maritech continued its investments in innovation and cloud-based platform, Maritech Cloud™, in addition to strengthening the organization for further growth. Continued focus on profitability and professionalization of the organization led to a positive EBT of NOK 5 million for the year (1).

Maritech continues to leverage its leading market position, which is based not only on the strength of our industry-tailored software solutions, but also the skilled expertise of our industry professionals with broad knowledge of seafood and logistics best practices and technologies like data science and industrial IoT.

Balance sheet, liquidity & cash flow

The Group book value of total assets at the end of 2022 was NOK 101 million. The Group equity was NOK 31 million, resulting in an equity ratio of 31%. The Group current assets amounted to NOK 54 million and current liabilities were NOK 54 million. On December 31st, 2022, the Group non-current assets amounted to NOK 47 million, of which deferred tax assets was NOK 1 million and other intangible assets including goodwill was NOK 42 million. The Group cash flow from operations in 2022 was NOK 4 million (11). The Group cash balance on December 31st, 2022, was NOK 5 million (of which NOK 2 million is restricted) and the Group had an interest-bearing debt of NOK 27 million.

Strategy and key events

We will continue our global expansion, and we will continue to capitalize on past investments through our strategy for 2022 – 2026. In 2023 our focus will be cloud conversion and international growth, and we will finalize the lift of our remaining products and modules to cloud. From 2024 to 2026 we target to reach full SaaS and Cloud adoption through a full-range cloud offering and end-of- life for our on-premise portfolio, offered through standardized and optimized SaaS and recurring service models. We will become truly international as one global Maritech and be fully able to capitalize on our integrated offering across the seafood value chain. Key events in 2022 have been the positive reception of our Logistics cloud pre-launch and the adoption of Maritech Eye™, both nationally and internationally.

Risk

Maritech's operation and results depend on many elements and the company continuously seeks to identify and mitigate risks. The risks Maritech is exposed to include security risk, technology and market development, and financial risk (primarily related to currency exposure).

Market related risk

Maritech operates in an area with rapid technological development. To offer the most attractive and competitive solutions to our customers, Maritech must continuously monitor and deploy new technology. The Board considers the risk of unforeseen technology developments which makes the company's products less competitive to be low. The knowledge, expertise, and experience of the company's employees, combined with strong market contact and close cooperation with our customers ensures that the company is up to date on technology and market trends. The Board considers the company to have a market-driven product roadmap reflecting the latest technology trends.

Operational risk

Maritech has strong relationships with the majority of the largest seafood companies in Norway. Over time, Maritech has reduced key customer related risk and dependency through broader value chain and market coverage. Thus, reducing the impact on the company if one of the leading customers choose another supplier. The company has sufficient governance models with its large customers to ensure strong dialogue, close cooperation, and high-quality products and support.

Maritech acquired Wise Dynamics in 2015, Timpex in the end of 2019, became a majority shareholder in Sea Data Center in 2019, and acquired EDI Systems and all shares in Lillebakk in 2020. In 2021, Maritech acquired all shares in Sea Data Center and renamed the company Maritech Iceland ehf. We have integrated the acquired companies and re-organized to strengthen the organization for further growth.

Our cloud strategy increases our responsibility to ensure high quality and security in our solutions and

digital platform. The security of our solutions has top priority, and we have a dedicated professional team working systematically to mitigate security related risk. During 2020 to 2022 the company has hired external companies to challenge the security of our solutions. In addition, we have dedicated internal resources with strong competence in these areas.

Research and development

Maritech is continuously investing in research and development (R&D) to ensure the product portfolio is maintained and new products are developed and brought to the market. The R&D activities have both a short-term and a long-term perspective, and the Board considers that Maritech's product roadmap provides the basis for future company growth.

Maritech's cloud-based platform, Maritech Cloud™, is hosted in a public cloud, Microsoft Azure, to support international growth and take advantage of software components available in the cloud platform. A large share of our employees is working in Maritech's R&D-organization across the Group.

In addition, the company's consultants are involved in specifying functional requirements for the products. Maritech has capitalized a share of product development cost related to products that are expected to contribute significantly to the company's future revenue. All other R&D costs are recognized and fully expensed as they occur.

Organization and work force

Equal opportunities

The company strives to offer equal opportunities to all, independent of gender, physical handicap, religion, sexual orientation, or ethnic background. We have twelve nationalities represented in our organization, originating from all over the world. Ensuring a fair recruitment process, with a focus on eliminating unconscious biases ensures that we hire for skills and talent, not based on cultural preferences.

Maritech's compensation system is based on equal pay for equal work. As an average for 2022,

the Group had 117 employees working at 8 locations in Norway and 3 in North America. In addition, the company is present in Reykjavik, Iceland and Puerto Montt, Chile. 33 percent of the workforce is female. In 2022 changes in the Group management team led to an increase of women in top management, from 0% in 2021 to 25% in 2022.

Maritech is a heterogeneous organization with multiple disciplines and areas of expertise. An equal pay mapping was performed in 2021. The results showed that there were no unexplainable differences in salaries because of gender. As reported in 2021, the differences were due to variations in seniority and education level. A new equal pay mapping will be performed in 2023, to ensure that the positive results from 2021 are still valid.

Domain Professionals

Our organization is structured along the customer dimension and the product dimension. Business development, Sales and Marketing are multi-disciplinary and work in close cooperation with all business lines. Our service organization is divided into Business Solutions, Technical Solutions, and Logistics Solutions. As a part of Product & Technology we find Cloud Architecture, our Innovation Lab, the product team and dedicated product owners and product managers. Domain professionals are working cross-discipline to support product development, services, and sales – ensuring efficient delivery and utilization.

Values

In order to ensure cultural alignment when growing the company, our core values are Innovate together, Help each other, Act with integrity, and Passion for fish and freight.

Safety, health & environment (SHE)

Maritech is not regulated by environmental licenses or injunctions. The company does not carry out any activities with a significant negative impact on the external environment.

During the year, there have been no reports of serious accidents that resulted in serious personal injury or

property damage. The company registers sick leave according to Norwegian law. The absence due to sickness was 4%. The Board considers the company's working environment to be good.

The management and the employees cooperate continuously to improve the working environment.

Sustainability

We believe it is our responsibility to contribute to increased food safety and traceability, and to help our customers to do more sustainable business. In 2020 we joined the UN Global Compact to cooperate with others and learn best practices regarding sustainable business modeling, and we are currently part of the Norwegian Ocean Platform and the Platform for Sustainable Food Systems. In 2021 we started an internal competence group to build our strategic approach to sustainability, involving our customers, partners, employees, and management.

We have chosen to direct our focus on the following sustainable development goals: 2) Zero hunger, 3) Good health and well-being, 9) Industry, innovation and infrastructure, 12) Responsible consumption and production, 14) Life below water and 16) Peace, justice and strong institutions.

Maritech will publish a public statement on our official website within June 30th, 2023, to comply with the Norwegian Transparency Act.

Corporate Governance

The General Assembly is the company's supreme authority. The shareholders' representatives to the Board are elected by the general assembly. The company's Board consists of five members and is responsible for the company's strategic development, following the company's financial situation, and ensuring that the company prepares operational plans and budgets. In 2022, the Board had seven ordinary board meetings.

The Board of directors and Group CEO is covered by a world-wide Board liability insurance for their possible liability to the company and third parties.

Outlook

The market for seafood is expected to grow and the company believes that the long-term outlook for software and data solutions for seafood is positive. The need for tailored solutions for seafood allowing digitalization, traceability and business control drives our markets. Maritech is well-positioned as a leading provider of software solutions to the Norwegian sea-food industry, with a good foundation for growth in the global market. Our customers range in size from single-unit facilities to large multi-national corporations who manage multiple, vertically integrated operations spanning diverse locations and markets. We continue to see good opportunities in our key markets. Organic growth is the primary objective for Maritech. However selective acquisitions are continuously considered to expand in the value chain and geographically. Profitable growth, positive operational cash flow, and a strengthened position in key markets are Maritech's focus areas. Based on the current demand from our customers, a focused organization and a tailored product portfolio, the company expects growth and positive cash flow from operations going forward.

Averøy, 24. 03. 2023
The board of Maritech AS

Mette Kamsvåg
Chairman of the board

Jan Erik Løvik
Member of the board

Sindre Jensen
Member of the board

Pål Kristian Moe
Member of the board

Hallgeir Loe
Member of the board

Odd Arne Kristengård
CEO

Income statement

Parent company			Group	
2022	2021	Note	2022	2021
Operating income and operating expenses				
173 379 017	142 476 256	2	185 311 136	153 517 281
0	5 752		119 482	154 196
173 379 017	142 482 008		185 430 617	153 671 478
30 199 847	22 530 336		32 251 098	24 883 395
91 079 852	80 470 047	3	99 636 575	89 237 383
13 029 796	12 967 996	4	13 691 893	13 373 422
30 477 956	24 350 521	5	33 976 810	24 343 400
164 787 451	140 318 901		179 556 376	151 837 599
8 591 566	2 163 107		5 874 242	1 833 879
Financial income and expenses				
293 599	0		0	0
356 600	169 499	6	621 318	240 413
1 502 868	1 147 988	6	1 617 851	1 450 575
-852 669	-978 490		-996 533	-1 210 162
7 738 897	1 184 617		4 877 708	623 717
2 591 118	1 293 182	7	3 683 994	1 308 225
5 147 779	-108 564		1 193 714	-684 508
5 147 779	-108 564		1 193 714	-684 508
0	0		1 193 714	-684 508
Attributable to				
-5 147 779	108 564		0	0

Balance

Parent company			Group	
2022	2021	Note	2022	2021
Assets				
Non-current				
Intangible assets				
29 557 607	22 531 360	4, 8	29 312 598	22 531 360
1 056 804	2 985 434	4	1 056 804	4 078 310
11 301 046	16 977 244	4	12 362 198	18 539 286
41 915 458	42 494 038		42 731 600	45 148 955
Property, plant and equipment				
3 074 328	1 466 873	4	3 273 115	1 861 263
3 074 328	1 466 873		3 273 115	1 861 263
Non-current financial assets				
7 907 921	7 907 921	9	0	0
7 707 287	4 693 315		0	0
450 000	450 000	9	450 000	450 000
116 066	1 027 692	10, 11	116 066	1 027 692
16 181 274	14 078 928		566 066	1 477 692
61 171 059	58 039 838		46 570 780	48 487 910
Current assets				
12 466 266	7 980 972	12	12 466 266	7 980 972
Debtors				
17 951 954	16 678 082	10	21 890 788	17 762 978
13 258 838	6 248 730	6, 8, 11, 13	14 964 647	7 233 314
31 210 792	22 926 812		36 855 435	24 996 292
1 724 242	4 697 527	14	4 630 646	8 457 553
45 401 301	35 605 311		53 952 347	41 434 817
106 572 361	93 645 149		100 523 127	89 922 727

Balance

Parent company			Group	
2022	2021	Note	2022	2021
Equity and liabilities				
Paid-in capital				
18 290 950	18 290 950	15, 16	18 290 950	18 290 950
27 791 537	27 791 537		15	27 791 537
46 082 487	46 082 487		46 082 487	46 082 487
Retained earnings				
-4 079 973	-9 227 752	15	-14 866 573	-16 034 123
-4 079 973	-9 227 752		-14 866 573	-16 034 123
42 002 514	36 854 735		31 215 914	30 048 364
Liabilities				
Other non-current liabilities				
13 334 704	12 797 813	11	13 334 704	13 060 321
1 560 000	3 120 000		1 786 068	3 120 000
14 894 704	15 917 813		15 120 772	16 180 321
Current liabilities				
13 279 209	5 477 569	11	13 279 209	5 477 569
7 541 747	5 104 266	10	8 350 308	5 748 628
662 488	0	7	662 488	0
8 926 115	9 557 790		9 701 432	9 900 471
19 265 584	20 732 975	17	22 193 005	22 567 374
49 675 143	40 872 601		54 186 441	43 694 042
64 569 847	56 790 414		69 307 213	59 874 363
106 572 361	93 645 149		100 523 127	89 922 727

Notes to the financial statement 2022

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Consolidation

The consolidated financial statement comprises companies where parent company and/or subsidiaries directly or indirectly have controlling interests. The consolidated statement shows profit and loss, balance sheet and cash flow as if the group was one entity. An ownership is normally considered as a controlling interest when the parent company directly or indirectly controls more than 50 % of the voting rights. Accounting principles are applied equally throughout the group. Newly acquired subsidiaries are consolidated from the point in time when controlling interest is reached.

The Group consolidated financial statement comprises the following companies:

- Maritech AS (Averøy, Norway)
(parent company)
- Maritech Dynamics Ltd (Halifax, Canada)
(100 % owned from Nov. 2015)
- Maritech Dynamics Inc (Seattle, USA)
(100 % owned by Maritech Dynamics Ltd)
- Maritech Iceland Ehf (Reykjavik, Iceland)
(100 % owned from Feb 2019)
- Maritech Systems Chile SpA (Santiago, Chile)
(100 % owned from June 2019)

All material transactions between group companies have been eliminated in the consolidated financial statement.

Maritech AS is the subsidiary of Ferd JHA AS that has registered office in Oslo, Norway. Ferd JHA AS prepares consolidated financial statement where Maritech AS is part of the consolidation.

Elimination of shares in subsidiaries

Shares in subsidiaries are in the group statement eliminated according to the acquisition-method. The difference between purchase price and balance sheet value of net assets at the time of acquisition is analyzed and allocated to specific balance sheet items according to fair value. Values that cannot be allocated in this way, that exist due to expectations to future earnings are allocated to goodwill and depreciated according to expected useful life.

In order to consolidate the Group's financial statements have entries in other currencies in the subsidiary's balance accounts been converted according to the rate on the balance sheet date, and income statement have been converted according to the average exchange rate for the period. Conversion differences which occur at consolidation are accounted directly against equity.

Revenue

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have-passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

When the depreciation plan is changed, the effect is distributed over the remaining depreciation period.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period. The company only has operational leasing.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cash flows can be identified. If the carrying amount is higher than the fair value less cost to sell or the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial income and financial expense.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Note 2 Revenues

Business Unit	Parent company		Group	
	2022	2021	2022	2021
Business Solutions	72 809 327	57 503 301	86 897 428	72 087 529
Technical Solutions	51 700 759	40 374 678	52 396 698	40 668 231
Logistics Solutions	48 868 930	44 604 029	49 488 541	44 897 582
Eliminations & other	0	0	-3 352 049	-3 981 863
Revenue	173 379 017	142 482 008	185 430 617	153 671 478

Geography	Parent company		Group	
	2022	2021	2022	2021
Norway	165 247 813	138 248 447	165 601 096	138 248 447
Europe excl. Norway	6 232 914	1 976 291	6 444 178	2 856 949
Americas	1 898 290	2 257 270	13 264 258	12 566 082
Other	0	0	121 084	0
Revenue	173 379 017	142 482 008	185 430 617	153 671 478

Note 3 Personnel expenses, remuneration, and audit fees

Payroll expenses	Parent company		Group	
	2022	2021	2022	2021
Salaries/wages	83 639 303	74 134 868	91 339 717	81 915 390
Social security fees	11 539 739	10 785 011	11 680 734	10 958 679
Pension expenses	5 020 316	5 126 579	5 255 328	5 455 504
Other remuneration	4 041 049	1 818 321	4 521 350	2 302 542
Public grants	-2 477 630	-2 500 898	-2 477 630	-2 500 898
Own R&D	-10 682 924	-8 893 834	-10 682 924	-8 893 834
Total	91 079 852	80 470 047	99 636 575	89 237 383

Average number of man-years	109	100	117	110
-----------------------------	-----	-----	-----	-----

Remuneration to executives (Parent company)			
	CEO		Board
Salaries/wages	1 759 287		296 667
Pension expenses	126 343		0
Other remuneration	8 826		0
Total	1 894 456		296 667

No loans/sureties have been granted to the CEO, the Chairman of the Board or other related parties. The CEO Odd Arne Kristengård has performance based salary of maximum 30 % of his fixed base salary. The CEO is entitled to six months' salary after termination or amendment of his position/employment after a mutual notice period of six month. The CEO and former CEO are eligible to bonuses in the event of a sale of the shares in Maritech AS.

OTP (Mandatory occupational pension)
The company is mandatory to have a pension scheme in accordance with the Norwegian law on mandatory occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee	Parent company	Group
Statutory audit fee	436 300	436 300
Other assurance services	47 500	47 500
Tax advisory fee	6 700	6 700
Total audit fee	490 500	490 500

The audit fee includes fees to both previous and current auditor.

Note 4 Fixed assets

Parent Company	R&D, licences and trademarks	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01	59 346 497	42 166 691	4 643 482	106 156 670
Additions	13 386 442	0	2 600 869	15 987 311
Disposals	0	0	0	0
Acquisition cost 31.12	72 732 939	42 166 691	7 244 351	122 143 981
Acc. depreciation/ impairment 31.12	-43 175 331	-30 865 645	-4 170 023	-78 210 999
Book value 31.12	29 557 607	11 301 046	3 074 328	43 932 982

Depreciation in the year	6 360 194	5 676 198	993 404	13 029 796
Deprecation plan	Linear	Linear	Linear	
Economic useful life	5 year	5 year	3-5 year	

Group	R&D, licences and trademarks	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01	59 346 497	40 007 916	5 778 293	105 132 706
Exchange rate differences	0	0	-34 408	-34 408
Additions	13 141 432	0	2 600 869	15 742 301
Disposals	0	0	0	0
Acquisition cost 31.12	72 487 929	40 007 916	8 344 754	120 840 599
Acc. depreciation/ impairment 31.12	-43 175 331	-27 645 718	-5 071 640	-75 892 689
Book value 31.12	29 312 598	12 362 198	3 273 115	44 947 910

Depreciation in the year	6 360 194	6 177 088	1 154 610	13 691 893
Depreciation plan	Linear	Linear	Linear	
Economic useful life	3-5 year	5 year	3-5 year	

Remaining goodwill is connected to the acquisition of Maritech Iceland ehf in 2019 and 2021, Timpex AS in 2019, and EDI-Systems AS in 2020.

Note 5 Leases

Operating leases:

Lease object (Parent Company)	Expiration of agreement	Annual lease
Buildings and other real estate	2021 - 2033	4 649 440
Equipment, fixtures and fittings and other movables	2021 - 2023	322 610
Total		4 972 050

Note 6 Net financial items

	Parent company		Group	
	2022	2021	2022	2021
Other interest income	54 407	15 450	55 693	16 845
Agio	302 193	38 212	565 599	122 759
Other financial income		115 837	26	117 654
Total other financial income	356 600	169 499	621 318	240 413
	2022	2021	2022	2021
Other interest expense	815 687	561 639	831 753	578 158
Disagio	249 028	244 494	335 708	519 803
Other financial expenses	438 153	341 855	450 390	352 614
Total other financial expenses	1 502 868	1 147 988	1 617 851	1 450 575

Note 7 Tax

Parent company

This year's tax expense	2022	2021
Entered tax on profit/loss:		
Payable tax	662 488	0
Changes in deferred tax advantage	1 928 630	1 293 182
Tax expense on ordinary profit/loss	2 591 118	1 293 182
Taxable income:		
Result before tax	7 738 897	1 184 618
Permanent differences	4 001 245	4 098 708
Changes in temporary differences	2 523 064	243 787
Allocation of tax loss to be brought forward	-11 251 899	-5 527 113
Taxable income	3 011 307	0
Payable tax in the balance:		
Payable tax on this year's result	662 488	0
Total tax payable in the balance	662 488	0

deferred tax liabilities and deferred tax assets, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-5 297 023	-5 699 351	-402 328
Accounts receivable	-1 700 000	-1 000 000	700 000
Provisions	-2 955 423	-1 629 357	1 326 066
Pension premium / liabilities	107 578	1 006 904	899 326
Total	-9 844 868	-7 321 804	2 523 064
Accumulated tax loss to be brought forward	0	-11 251 899	-11 251 899
Not included in the deferred tax calculation	5 041 214	5 003 545	-37 669
Basis for deferred tax assets	-4 803 654	-13 570 158	-8 766 504
Deferred tax assets (22 %)	-1 056 804	-2 985 434	-1 928 630

Group

This year's tax expense	2022	2021
Entered tax on profit/loss:		
Payable tax	662 488	15 043
Change in deferred tax	3 021 506	1 293 182
Tax expense on profit/loss	3 683 994	1 308 225

deferred tax liabilities and deferred tax assets, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-5 297 023	-5 699 351	-402 328
Accounts receivable	-1 700 000	-1 000 000	700 000
Provisions	-2 955 423	-6 596 971	-3 641 548
Pension premium / liabilities	107 578	1 006 904	899 326
Total	-9 844 868	-12 289 418	
Accumulated tax loss brought forward	0	-11 251 899	-11 251 899
Not included in the deferred tax calculation	5 041 214	5 003 545	-37 669
Basis for deferred tax	-4 803 654	-18 537 772	0
Deferred tax asset (22 %)	-1 056 804	-4 078 310	-3 021 506

Note 8 Grants

Maritech AS has been given grants from Norges Forskningsråd (skattefunn) in connection with several development projects.

Amounts booked to the balance is listed as a short term receivable with the tax authorities as debtors.

The value of the grant is deducted from the asset's acquisition cost, and resulting in the net value being recognised in the balance.

Note 9 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights
Maritech Dynamics Ltd	Halifax, Canada	100,00 %
Maritech Iceland ehf	Reykjavik, Iceland	100,00 %
Maritech Systems Chile SpA	Santiago, Chile	100,00 %

Note 10 Intercompany balances

Receivables	2022	2021
Non-current receivables	7 707 287	4 693 315
Accounts receivables	220 717	1 024 828
Liabilities	2022	2021
Trade creditors	125 980	144 565
Current liabilities	0	166 239

Note 11 Debtors, liabilities, pledged assets and guarantees etc.

	Parent Company 2022	2021	Group 2022	2021
Receivables which fall due later than one year after the expiry of the financial year	7 707 287	4 693 315	0	0
Long-term debt which fall due later than five years after the expiry of the financial year	0	0	0	43 097

Liabilities secured by mortgage	2022	2021	2022	2021
Liabilities to credit institution	26 613 913	18 275 383	26 613 913	18 537 890
Total	26 613 913	18 275 383	26 613 913	18 537 890

Carrying value of assets placed as security	2022	2021	2022	2021
R&D, licences and trademark	29 557 607	22 531 360	29 557 607	22 531 360
Equipment and other movables	3 074 328	1 466 873	3 273 115	1 730 354
Inventories	12 466 266	7 980 972	12 466 266	7 980 972
Accounts receivables	17 951 954	17 537 710	21 890 788	17 537 710
Loan to group companies	7 707 287	4 693 315	0	0
Total	70 757 442	54 210 230	67 187 776	49 780 396

Assets are also placed as security for:

Unused bank overdraft	16 720 791	11 522 431	16 720 791	11 522 431
Guarantee commitments	3 482 500	4 084 626	3 482 500	4 084 626
Total	20 203 291	15 607 057	20 203 291	15 607 057

Note 12 Inventories

Parent Company	2022	2021
Raw materials and purchased finished goods	7 918 589	7 980 972
Finished goods of own production	4 547 677	0
Total	12 466 266	7 980 972

Group	2022	2021
Raw materials and purchased finished goods	7 918 589	7 980 972
Finished goods of own production	4 547 677	0
Total	12 466 266	7 980 972

Note 13 Other current receivables

	Parent Company		Group	
	2022	2021	2022	2021
Accrued not invoiced income	6 098 855	0	6 098 855	0
Other receivables and accruals	4 028 165	2 157 170	5 733 975	3 141 754
Skattefunn (Tax deduction for R&D)	1 819 330	1 911 796	1 819 330	1 911 796
Public grants	1 312 487	2 179 764	1 312 487	2 179 764
Total other financial income	13 258 838	6 248 730	14 964 647	7 233 314

Note 14 Restricted bank deposits

Parent Company	2022	2021
Restricted funds deposited in the tax deduction account (withheld employee tax)	1 693 704	2 555 433

Note 15 Equity

Parent Company	Share capital	Share premium	Loss brought forward	Total equity
Equity 01.01	18 290 950	27 791 537	-9 227 752	36 854 735
Annual net profit/loss			5 147 779	5 147 779
Equity 31.12	18 290 950	27 791 537	-4 079 973	42 002 514

Group	Share capital	Share premium	Loss brought forward	Total equity
Equity 01.01	18 290 950	27 791 537	-16 034 123	30 048 364
Exchange rate differences			-26 164	-26 164
Annual net profit/loss			1 193 714	1 193 714
Equity 31.12	18 290 950	27 791 537	-14 866 573	31 215 914

Note 16 Shareholders

The share capital in Maritech Systems AS as of December 31th consists of:

	Total	Face value	Entered
A-shares	182 910	10	1 829 100
Preference shares	1 646 185	10	16 461 850
Total	1 829 095		18 290 950

Ownership structure

The largest shareholders in % at year end:

	A-shares	Preference shares	Total	Owner Share of votes interest	
Bc Spv Iii B Holding AS	90 825	892 383	983 208	53,8	53,8
Bc Spv Iii Holding AS	71 654	704 020	775 674	42,4	42,4
M-k Consulting AS (owned by the chairman of the board)	6 910	36 261	43 171	2,4	2,4
Total >1% ownership share	169 149	1 632 424	1 801 573	98,5	98,5
Total other	13 761	13 761	27 522	1,5	1,5
Total number of shares	182 910	1 646 185	1 829 095	100,0	100,0

CEO Kristengård controls 2 961 shares. Board members Hallgeir Loe and Sindre Jensen both control 600 shares.

Note 17 Other current liabilities

	Parent Company		Group	
	2022	2021	2022	2021
Holiday pay	9 834 683	8 405 148	10 111 064	9 942 523
Accrued payroll expenses	6 478 924	4 608 765	7 148 372	4 788 510
Invoice received, goods not received	1 191 726	0	0	0
Other current liabilities	1 760 251	7 719 061	4 933 569	7 836 341
Total other financial income	19 265 584	20 732 975	22 193 005	22 567 374



Indirect cash flow

Maritech AS

Parent company			Group		
2022	2021		Notes	2022	2021
Cash flow from operating activities					
7 738 897	1 184 618	Profit/loss before tax		4 877 708	623 717
13 029 796	12 967 047	Depreciations	4	13 691 893	13 373 422
-4 485 294	-6 709 086	Change in inventory	12	-4 485 294	-6 709 086
-1 273 872	-2 760 314	Change in accounts receivable		-4 127 810	-1 398 742
2 437 481	-1 106 247	Change in accounts payable		2 601 680	-1 648 451
917 446	-115 801	Diff. In exp. Pension payment and payment in/out		917 446	-115 801
-10 674 987	6 416 587	Change in other accrual items		-9 636 252	6 768 165
7 689 467	9 876 804	Net cash flows from operating activities		3 839 371	10 893 224
Cash flow from investment activities					
-2 600 869	-872 856	Payments for the purchase of fixed assets	4	-2 600 869	-1 141 452
-13 386 442	-10 257 789	Payments for the purchase of intangible assets	4	-13 141 432	-10 604 715
-3 013 972	-3 487 181	Change in intercompany loans		0	0
0	2 609 173	Net working capital merger incl. bank deposits		0	0
0	-346 926	Payments for the purchase of shares in other companies		0	0
-19 001 283	-12 355 579	Net cash flows from investment activities		-15 742 301	-11 746 167
Cash flows form financing activities					
2 096 891	-2 229 391	Change in long-term liabilities to financial institutions		1 834 383	-1 966 883
7 801 640	-1 188 617	Change in short-term liabilities to financial institutions		7 801 640	-1 779 193
-1 560 000	0	Down-payment of other long-term liabilities		-1 560 000	0
0	4 834 501	Proceeds from equity transactions		0	4 834 501
8 338 531	1 416 493	Net cash flow from financing activities		8 076 023	1 088 425
Cash and cash equivalents at the end of the period					
-2 973 285	-1 062 282	Net change in cash and cash equivalents		-3 826 907	235 482
4 697 527	5 759 809	Cash and cash equivalents at the start of the period		8 457 553	8 222 071
1 724 242	4 697 527	Cash and cash equivalents at the end of the period		4 630 646	8 457 553



To the General Meeting of Maritech AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maritech AS, which comprise:

- the financial statements of the parent company Maritech AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Maritech AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 5 April 2023

PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant



