



# Annual Report

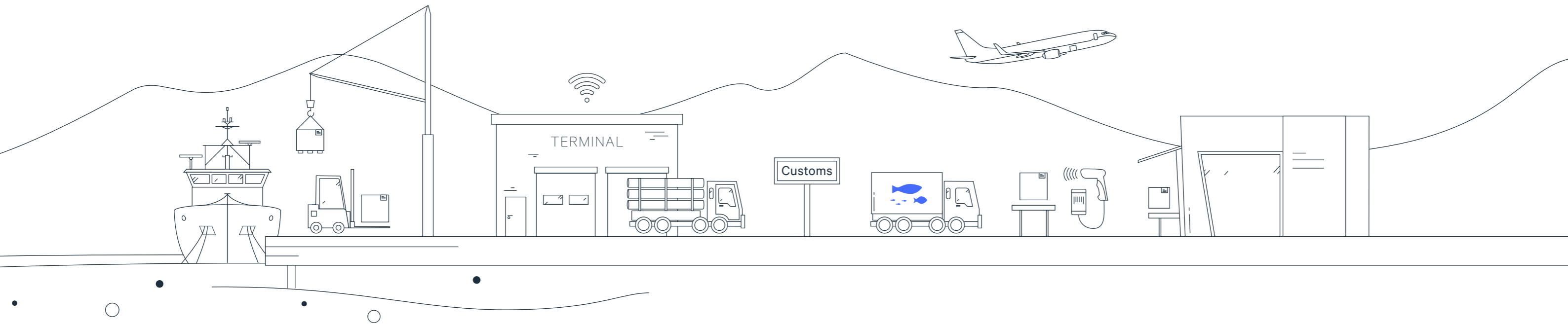
2023



Maritech Group Management.  
 First row, from the left: Bjørnar Kvalsnes – EVP Product & Technology, Klas Vangen – VP Sales, Astrid Bolstad Dale – VP Services,  
 Erik Outzen – EVP Business Solutions. Second row, from the left: Odd Arne Kristengård – CEO, Julie Gulla-Pettersen – Head of People Operations,  
 Per Alfred Holte – EVP Technical Solutions, Thomas Brevik – CFO.

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# What we do

## The no. 1 SaaS software tailored for seafood and logistics.

Since the 1970's, we have created innovative software tailored to support our customers' processes. Today, we are proud to be the world-leading provider of seafood-specific business solutions, 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 Nordics, within and beyond the seafood segment. Supported by our complete offering and new cloud TMS, we have established our position as the market leader within transport and customs management in Norway. Currently we are also expanding our core market to Sweden and Denmark.

### Why Maritech?

What makes us special? The way our systems are tailored for processes throughout the entire value chain. With seamless communication and document flow connecting our customers with their partners, customers, transporters 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 industryspecific process support than generic ERP-systems.

In logistics – with integrated transport management, customs and shipment handling, sustainability reporting, analytics, driver apps and third-party logistics.

Maritech Eye™ is our third strategic focus area. We are the only company offering objective, automated quality inspection of salmon and white fish, at industrial speed, using hyperspectral technology.

Why is it unique? You can use it to scan the inside of the fish, and document flaws and other characteristics such as blood spots, gaping (whitefish and salmon) winter wounds, melanin, salmofan, fat percentage (salmon), nematodes, and species (white fish fillets + round fish).

Since 2019, all our new software has been delivered as SaaS in Maritech Cloud, our own platform built on Microsoft Azure for maximum security, optimal user experience and full scalability. With Maritech Cloud and the organizational setup we have built over the last years, we are well-positioned for extensive international growth in the years ahead.

# 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 +

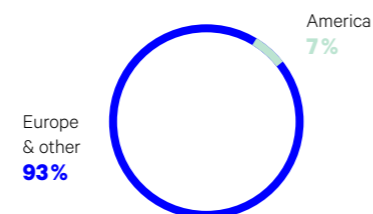
## ○ Main Investors

Broodstock Capital AS and M-K Consulting AS

## ○ Website

maritech.com

## Revenue by geography (NOK)



## Revenue by segment (NOK)



## Key figures

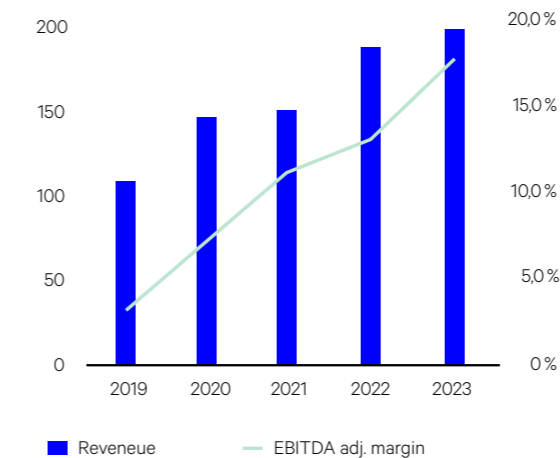
(in NOK million)

	FY 2023	FY 2022	Change
<b>Revenue</b>	195,8	185,4	6 %
<b>EBITDA</b>	31,3	19,6	60 %
<b>EBITDA margin</b>	16,0 %	10,6 %	
<b>EBITDA adj.</b>	33,7	23,9	41 %
<b>EBITDA adj. margin</b>	17,2 %	12,9 %	
<b>ARR end of period</b>	138,2	113,9	21 %

- Continued strong organic growth in ARR, driven by new sales, cloud conversion, and up- and cross sales. ARR NOK 138 million at the end of 2023, an organic growth of 21% since end of 2022.
- 2023 revenue NOK 195,8 million, an organic growth of 6% Y/Y.
- Adjusted EBITDA NOK 33,7 million, implying a margin of 17% (13% in 2022).
- EBITDA margin 16% (11% in 2022).

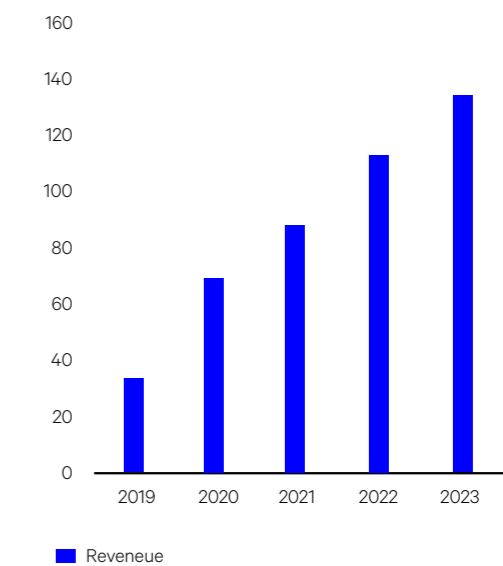
## Revenue and margin

(in NOK million)



## Annual recurring revenue

(ARR)



# CEO Statement

**Our key achievement of 2023 can be summarized in three words; strategic revenue growth.**

Throughout the year this has been our number one priority and KPI. We have surpassed our budget expectations and delivered 31% growth in recurring revenue compared to 2022.

## Significant growth in all core segments

I am incredibly proud of the strategic focus we have maintained in all our core markets, and the financial results it has led to. There has been high speed in both acquiring new logos and converting existing customers to our modern Maritech Cloud solution.

Our revenue streams have seen substantial growth over the past year. In all core segments, customers have made significant investments in our applications and data platform, alongside various other initiatives. Every month we have signed several new contracts, thanks to strong efforts and persistence from our sales and marketing team and everyone else involved in our sales processes. As a result, we increased our ARR from 114 NOK million to 138 NOK million by the end of the year.

In addition, I am proud to see that our continued focus on creating healthy growth is succeeding as our margins continue to improve as we scale. We managed to increase our adjusted EBITDA to 34 NOK million, a 41% increase from last year.

## Maritech Cloud – A proven success

During 2023, we have continued investing in our seafood and logistics software platform Maritech Cloud. We have proven its success with satisfied customer references in all core segments.

I would like to highlight a few examples. Firstly, the rock-solid position we have built within the salmon farming industry, where new, extensive projects prove that we are the preferred choice for the leading salmon companies.

Secondly, our remarkable progress in the pelagic segment during the past year. Several Cloud implementations for new and existing customers have given us valuable experience, while strengthening our position as a premium provider.

Furthermore, the significance of our logistics offering is more apparent than ever. As the first transporters have successfully gone live in the new Maritech TMS, we experience considerable interest from the market. We also have the first seafood customer live in the new, cloud-based version of Maritech Supply Chain, which connects and integrates transport management seamlessly with Maritech Purchase & Sales. Another cross-segment success is Maritech Sustainability Reporting, which was initially launched for transport companies a couple of years ago. With



Odd Arne Kristengård, CEO.

new functionality now available, it has been tailored for seafood customers as well. They can now access real-time insights into their transport emissions and connect them seamlessly to their seafood production-related emissions, making it easier to identify potential for more sustainable operations.

## Our main asset – our people

Our exceptional team is the main driver behind our wins and growth. In all parts of the organization, we have highly experienced employees with a growth mindset and skills to take us to the next level. To everyone in our organization; I would like to express my sincere gratitude for who you are and what you do. You are the heart of Maritech.

We also succeed in attracting a new generation. Maritech is a great place to work, with cool, ambitious people. I take immense pride in our company's transformation, fueled by the influx of new talents. Witnessing their development and delivery is truly inspiring and is something I find motivating to be a part of.

I would also like to mention that 2023 marked our first full year in our new Molde head office, where over 80 of our employees are now located on the same floor. The way we interact, both professionally and socially, has undergone a transformative change since we moved in, breaking down barriers between departments.

## High expectations for 2024

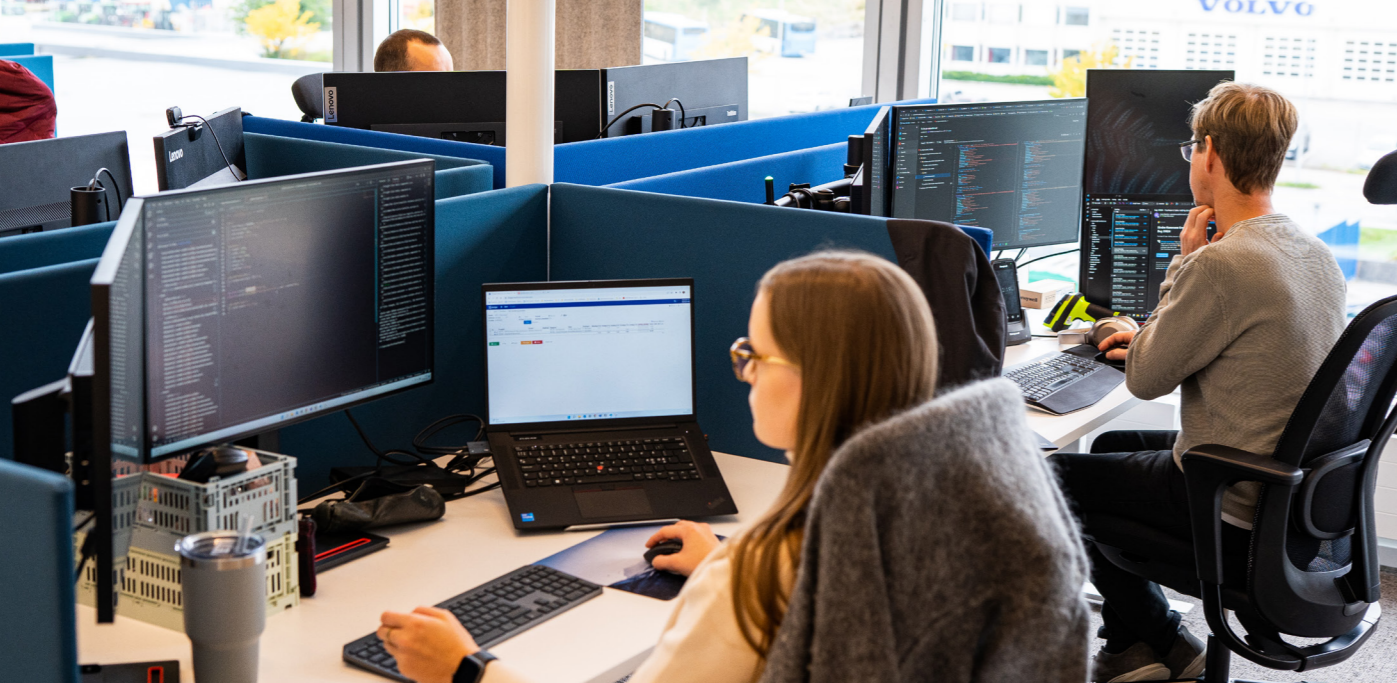
I have high expectations for the year ahead of us. We have kicked it off with one of our strongest months ever, and our consultants and solution architects are fully booked with implementations for new as well as existing customers. Nearly all of them are Maritech Cloud projects. Thanks to the substantial efforts we have taken to streamline our deliveries, we have now empowered our services organization with the capacity to handle many and complex projects simultaneously – across all core markets and segments.

We have also taken leaps towards self-service and better user experience through the launch of our new help center and e-learning platform, available for all Maritech Cloud customers. At the same time, we see substantial untapped potential in the customer development area and believe that our new Customer Success team will play a key role in our future work turning customers into fans.

I am so proud of what we are achieving together. Thank you all for contributing to Maritech's success. I look forward to what the future holds for us.

**Odd Arne Kristengård**

CEO



We are proud that all our development and testing is done by our own team, at our offices in Norway and Halifax.

# Driving customer transition from On-Premise to Cloud

In the dynamic landscape of both the seafood and logistics industry, Maritech is witnessing a surge in new and existing customers embracing the transition to cloud.

Almost every week, customers are going live on Maritech Cloud, marking a strategic move towards modern, scalable SaaS solutions.

## Customer success in the cloud

“A win-win”, says Bjørnar Kvalsnes, EVP Product & Technology. “While our customers increase their margins and efficiency, the commercial success strengthens our power to keep innovating and develop new functionality.”

He highlights the pivotal role played by Maritech’s cloud solutions in driving strategic growth, positioning the company as a reliable and modern partner.

“The transition from on-premise to Maritech Cloud is gaining momentum among all customers of all sizes and categories, with the wave of migration evident across both Europe and North America.

The success stories resonate with the tailored tools that specifically cater to the seafood and logistics industry, offering unparalleled support for core business operations. And with full traceability from sea to table for the companies handling fish and shellfish. Moreover, Maritech Cloud eliminates server costs and the need for expensive upgrades.”

## Maritech Cloud + Microsoft Azure

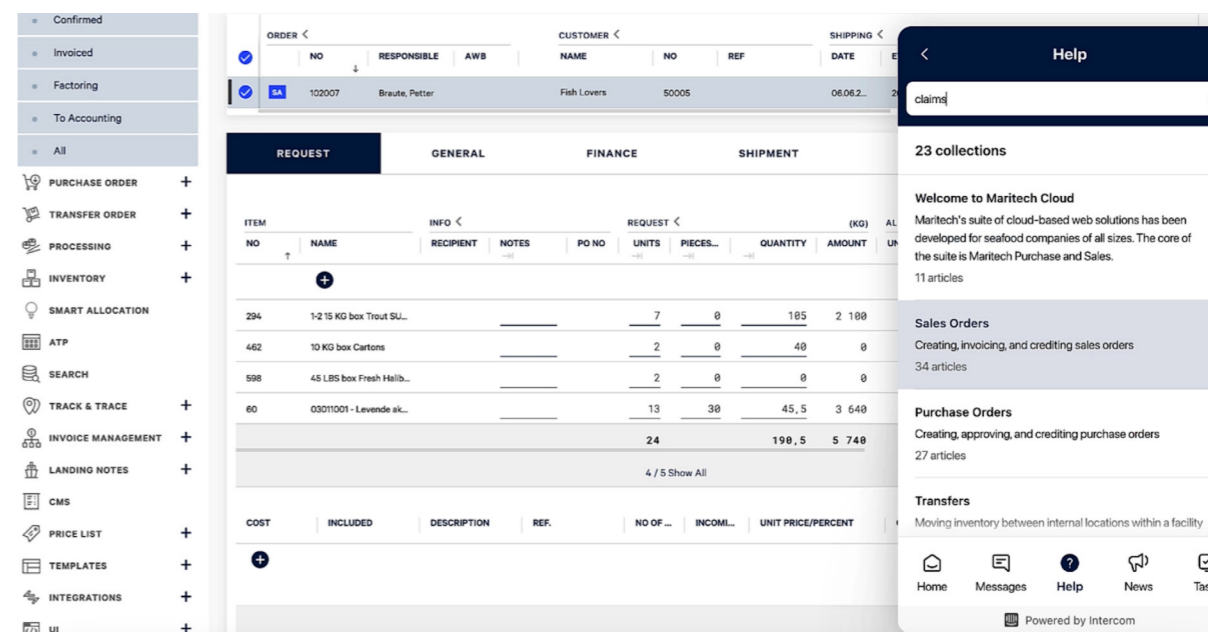
Maritech’s extensive expertise within the seafood and logistics verticals is a compelling reason for customers to make the shift to the cloud. Our commitment to delivering top-tier, secure cloud services is underscored by the following key points:

- **Multi-Tenant Architecture:** All Maritech Cloud software is multi-tenant, built, and hosted on Microsoft Azure, ensuring a robust and trustworthy business platform.
- **Worldwide Reach:** Leveraging Azure’s extensive network of data centers, Maritech ensures a global presence with low latency and high performance for all clients, regardless of their geographical location.
- **Scalability:** Azure’s unmatched scalability enables Maritech to grow alongside other businesses, seamlessly adapting to evolving requirements.
- **Reputable Platform:** Microsoft Azure is one of the world’s most well-known and trusted platforms, particularly in the business segment, making it an ideal choice for businesses of all sizes.



Bjørnar Kvalsnes, EVP Product & Technology.

“We believe in empowering our customers with secure, user-friendly, and innovative cloud solutions. Their success is our success.”



A snapshot from Maritech Purchase & Sales, the core seafood solution in Maritech Cloud.

## Customer case

# Nova Sea

**Based in Lovund, Nova Sea AS is one of the largest producers of farmed salmon in Northern Norway. They have aquaculture facilities along the entire Helgeland coast and exports salmon to customers worldwide.**

### Embracing cloud technology

“We continue our digital transformation journey by embracing cloud technology to streamline our processes,” Birkeland says.

“We have already worked closely with Maritech in the pre-project we conducted last year, and we find them to be a solid partner. Innovation and quality are essential common denominators; we challenge each other and make each other even better.

The new cloud software will enhance efficiency across various departments within our company, from coordination to sales, invoicing, and accounting. This will provide us with better control and create synergies beyond the functions directly involved in the project.”

### A highly innovative customer

“Nova Sea is a highly innovative and technology-driven company, and we are proud that they have chosen us,” says Klas Vangen, VP Sales at Maritech.

“They produce premium products, have a strong focus on sustainability and technology, and their team is exceptionally skilled. We have learned a lot from them through our work together in recent months. Their expertise and dedication are crucial to Nova Sea’s success and have also added significant value to our collaboration. We look forward to achieving new milestones together and helping them continue increasing their growth.”



*“For us, Maritech was a well-considered and natural choice.”*

*Geir Johan Birkeland, Head of IT at Nova Sea.*



During their first visit to the Nordlaks Head office at Stokmarknes, our consultants got a VR deep-dive into the Nordlaks ecosystem and operations.

## Customer case

# Nordlaks

**One of our first projects in 2023 was the implementation of Maritech Purchase & Sales for Nordlaks. After only two months, they were live and happy in cloud.**

“The solution has met our expectations. We are able to measure our performance in great detail and at all levels,” says Eirik Nikolaisen, Chief Commercial Officer.

“It helps us make the right choices in the market and improve our earnings. Maritech Cloud also offers an architecture that provides excellent opportunities for integration with other systems. It is a reassurance for the future.”

### Needed a future-proof system

For over 30 years, Nordlaks has been one of Norway’s largest salmon producers, and today they are exporting fresh and frozen salmon + value-added products to more than 40 countries around the world.

“We initiated a project in autumn 2022 to choose a new trading solution for salmon sales. Our old

platform was not future-oriented, and we required new functionalities that would have necessitated significant further development,” Nikolaisen continues.

### A smooth implementation process

“We conducted an evaluation of potential solutions in the market, and our choice ultimately fell on Maritech. The decision was relatively easy, as Maritech offered a modern architecture, solutions, and functionalities that perfectly aligned with our needs.”

“The implementation process itself was impressively smooth and well-structured. Maritech had a clear implementation methodology and highly competent employees, which allowed us to go live in approximately 2.5 months.”

From day one, it has been a pleasure to collaborate with Team Nordlaks. We are a proud partner and look forward to supporting their future growth.

# Queuing up for the new Maritech TMS

Ever since the launch, Maritech TMS has received a warm welcome in the market – drawing significant interest from the Nordic transport industry.

1,5 years later, new and existing customers are currently queuing up for implementation projects, to get to the cloud with us.

## Successful pilot projects

Ove Gjelstenli, Business Development Manager, says “We started with two pilots. In April, Nordvest Transport was the first to go live, and GeSi Shipping, part of the SR Group, followed in early September. Since then, we have started several new projects, and more are planned during the next months. Feedback from the users highlights their satisfaction with a simpler and more efficient workday, emphasizing features such as real-time live maps, proactive functionalities, smart material planning, and system accessibility from any location.”

## Adding value to daily operations

The positive responses underscore the value Maritech TMS brings to their daily operations. After having successfully transitioned from the pilot phase, Ove Gjelstenli emphasizes our readiness to move all existing customers to the cloud while parallely taking on new ones.

*“Our dedicated implementation team is thrilled to assist both existing and new customers in the migration process”*

The logistics industry’s awareness of the benefits of digitalizing work processes is evident.

“Many have conducted extensive market research prior to talking to us,” Gjelstenli continues. “They are well-prepared and actively seeking information regarding how the new platform can streamline their processes and improve their profitability. Some of the hottest topics are financial management and trip planning, integrations, automated documentation, customer insights, sustainability reporting and margins.

They also highlight how Maritech TMS offers seamless customer communication and efficient supplier interactions facilitated through the customer portal and Electronic Data Interchange (EDI).”



Ove Gjelstenli, Maritech and Roy Kristensen, GeSi Shipping / SR Group.



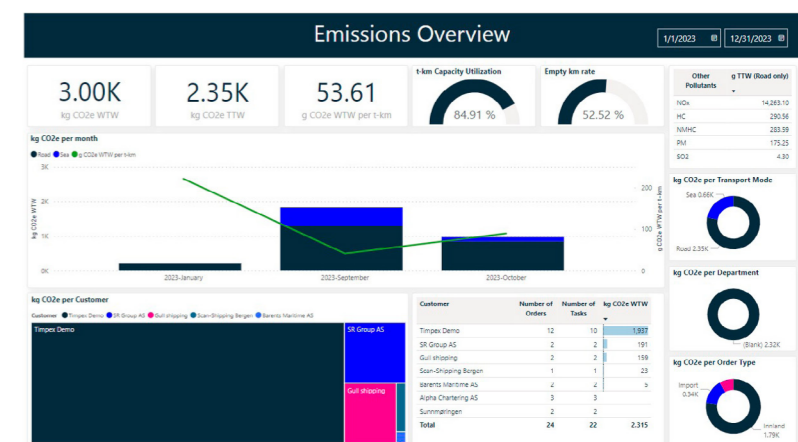
Some of the key resources who are involved in our TMS projects and sales processes. From the left: Øystein Hoff Warvik – Key Account Manager Logistics, Ove Gjelstenli – Business Development Manager Logistics, Heidi E. Rusten – Solution Architect Logistics, Hanna Verås – Project Manager Logistics.

## Maritech TMS Analytics

Maritech TMS is now seamlessly integrated with a brand new version of Maritech Analytics, providing transport companies with valuable insights to enhance their operations. System users can now easily delve into key metrics such as emissions per trip, leg, and vehicle, margin per kilometer, and profitability per route and customer.

Maritech TMS Analytics offers a wide range of benefits, including streamlined business growth analysis tailored specifically for the transport industry. It makes it a lot easier to identify areas for growth and volume loss, to strengthen the company’s competitive edge in the market. The integration also enables integrated sustainability reporting, allowing businesses to take a fast track to emission reductions with a comprehensive overview and real-time data.

Furthermore, our customers can exercise full control over delivery precision and assess vehicle occupancy for optimized fleet operations. The analytics feature enhances invoicing efficiency by tracking the promptness of invoices sent out to customers, contributing to a more efficient financial process.



Example of dashboard from Maritech Analytics: CO<sub>2</sub> emissions.

Looking ahead, Maritech TMS Analytics is ready for integration with Firmadok, offering transport companies a complete, live overview of vehicle data, deviations, violations, hourly schedules, terminal activities, users / employees, workshop needs, vehicle prioritization, and more.



# Termo Partner: A success story

**Rune Ommedal, CEO of Termo Partner, attests, “If it hadn’t been for Maritech, we wouldn’t be where we are today.”**

“Together with Maritech, we have focused on the digital journey of a transport mission. We have eliminated a significant number of manual processes and become much more efficient. One example is the streamlining of invoicing processes. Previously, invoicing extended well into spring, now everything is completed at the beginning of January. In 2022 alone, a staggering 160 000 transport assignments were processed automatically.”

## Ready for cloud

Termo Partner is one of Norway’s largest flower transporters, and has been a Maritech customer for several years. With Timpex TMS and our Timpex Confirm driver app as the core of their systems setup, they have digitalized most of their operational processes. Now they are taking the next step, moving on to transport management in the cloud with Maritech TMS + Firmadok.

“For us, this is a natural choice, and we are excited to get started. It will enable us to work even smarter, become more efficient, and it will also be reducing our CO<sub>2</sub> footprint,” says Ommedal.

## 55 000 empty container assignments

“The most important thing we have done relates to empty container returns – Termo Partner had 55 000 empty container assignments in 2022. There have been missing containers and a lot of paperwork for years, resulting in extra work and unnecessary additional costs. These assignments used to be written down on paper slips or consignment notes, and then manually recorded up to several weeks later.

Now, everything is updated instantly as soon as it is entered into the app, while the driver is at the store. When the return of containers is entered into the app, the system is automatically updated with the balance showing how many containers each store owes. Everything is automatically updated in the container register.”



A Termo Partner driver using the Timpex Confirm App at the terminal.

*“The great thing about our collaboration with Maritech is that it’s not a typical customer-supplier relationship.”*

## Not a regular customer-supplier relationship

“When we encounter different challenges in our daily operations, we challenge Maritech to find creative solutions. We really appreciate the collaboration we have had for several years now, and we want to further develop it in the years to come. We are confident that together with their creative team and our curious and talented team, we will discover even more opportunities in the future.”



Rune Ommedal, CEO of Termo Partner.

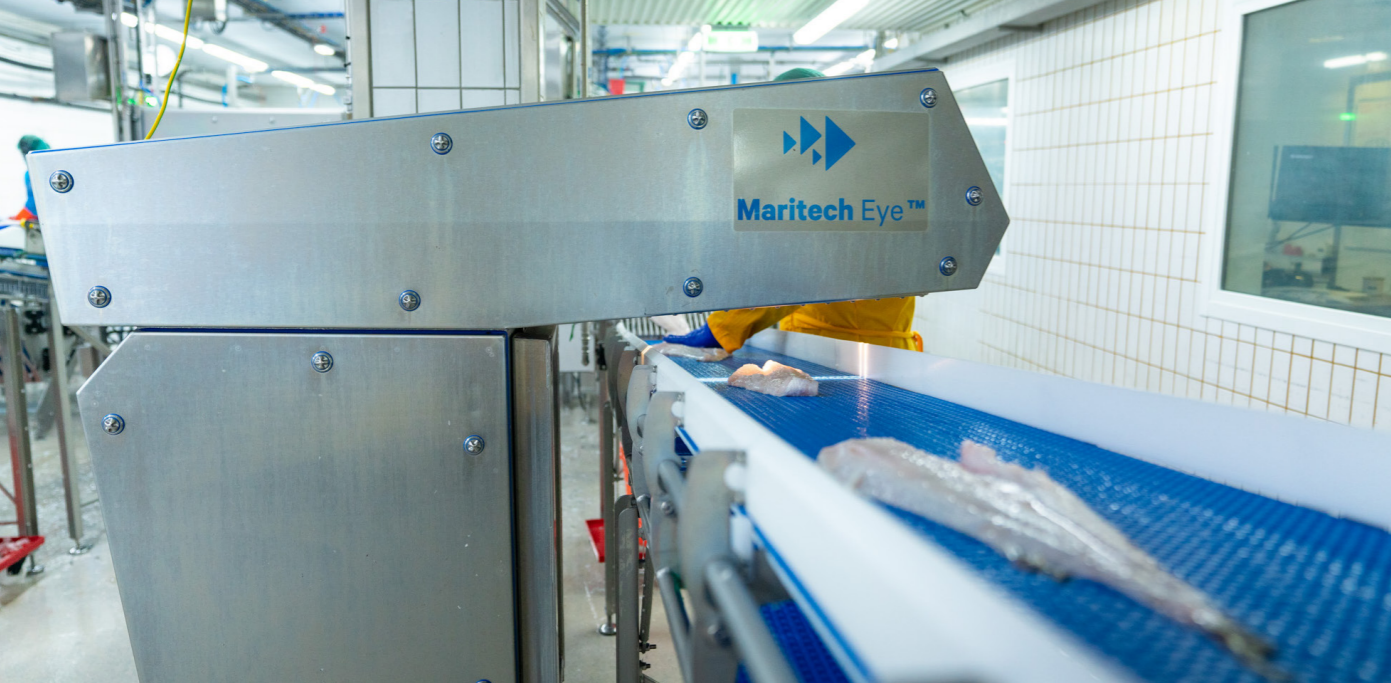
## Big interest in Firmadok

Our new partnership with Firmadok, launched in September 2023, has received significant interest within the Norwegian transport industry. The integration between Firmadok and Maritech TMS holds immense promise for numerous transportation companies. The synergy becomes particularly evident when complemented by Maritech Analytics.

This integration facilitates seamless data flow from all vehicles directly into the system, providing real-time control and automatic documentation of essen-

tial parameters such as driving and rest times, maintenance schedules, and more. Notably, time tracking and driver wage calculations are efficiently updated, verified, and seamlessly transmitted directly to the payroll system.

The combined offering is poised to bring substantial value to the operations of transportation companies, enhancing efficiency and accuracy in critical aspects of their business.



# Maritech Eye™

**During 2023, several customers integrated Maritech Eye™ as an industrial solution in their processing lines.**

We have proven the usability by recognizing its potential to create added value in various parts of the production process and in different areas. With Útgerðarfélag Reykjavíkur (UR) we now have an on-board solution where Maritech Eye™ is utilized for species recognition and size measurements. UA/Samherji has chosen Maritech Eye™ to streamline processes of white fish fillets and reduce losses after trimming, leading to a more efficient utilization of the entire fish and minimizing waste. Lerøy Aurora implements value-added sorting for salmon fillets and are also using data from Maritech Eye™ to optimize their farming, feed, sustainability, and sales.

## Lerøy Aurora

Maritech Eye™ is now an integral part of Lerøy Aurora's salmon filleting line. These key reasons made them choose it: Value-added sorting during processing and insights applied in farming, feed, and sustainability, and sales optimization, benefiting both sales and aquaculture operations.

Functioning as a quality control measure before fillets undergo grading, Maritech Eye™ sorts the fish based on quality variations in blood and melanin spots. Additionally, it registers parameters such as fat percentage and color in the fillet. This dual functionality provides valuable information, not only enhancing predictability in sales but also offering recorded data for improving factors on the aquaculture side of operations. Processing 10–30% of the fish in a batch, the gathered insights can be correlated with environmental and event logs in the aquaculture sector, establishing a comprehensive data-driven approach for Lerøy Aurora's salmon fillet production.

## Samherji / UA

Samherji / UA has chosen Maritech Eye™ to optimize white fish fillet processing, minimizing waste and enhancing overall efficiency of their processing line in Akureyri. Prior to the processing line integration, we worked on a business case together where the

customized setup, enriched with additional parameters, yielded impressive results.

“For the last months we have been developing, with Maritech, a system that focuses on finding the main defects in fillets; blood spots, nematodes, gaping, black lining and shape deviations. The objective has been to identify the fillets that require no trimming and thus can go directly to portioning. This gives considerably more yield in production and reduces the manual workload for pre-trimming.”, said Sunneva Ósk Guðmundsdóttir, Production Manager UA in a joint press release, in June 2023.

“UA/Samherji has led the way in this project the whole time and has been pioneering the commercial utilization of this technology in whitefish processing. We are grateful for our cooperation, and we are confident we can make a great difference and create considerable value for Samherji.”, says Konrad Hatlemark Olavsson, Maritech Iceland.



Production Manager Sunneva Ósk Guðmundsdóttir and Quality Manager Unnur Inga Kristinsdóttir, UA/Samherji

## UR / Gudmundur i Nesí

Onboard Gudmundur i Nesí, Maritech Eye™ has made history as the first-ever unit onboard a fishing vessel. Útgerðarfélag Reykjavíkur, has a visionary approach and seeks to leverage Maritech Eye™'s capabilities for species detection, contributing valuable data for estimating fish population size. This initiative aligns with their commitment to overcoming challenges in fishing quota loss and sets a precedent for data-driven fisheries management.

“We currently own only one vessel but have had more vessels in the past. Over the last few years, we have lost a significant amount of fishing quota, which is why we can now only operate one ship. This circumstance motivates us to explore the path of detecting species onboard to provide data for estimating fish population size,” explains Þorlákur Guðjonsson, Innovation Manager, Útgerðarfélag Reykjavíkur.



Konrad Olavsson, Maritech and Þorlákur Guðjonsson, Útgerðarfélag Reykjavíkur.

“We have worked closely with Maritech to develop robust algorithms, and we are now prepared to begin collecting statistics on species and quality while continuously enhancing our models. Our intention is to use the data for three primary purposes:

Firstly, to collect information that can support more accurate estimates of fish populations, aiding The Directorate of Fisheries, Fiskistofa, in the precise allocation of fishing quotas. Secondly, to facilitate automated monitoring by fishing authorities. Thirdly, to improve our onboard quality measurements.

It has been surprisingly positive to observe how well things have progressed. Naturally, there have been challenges, as we have the first Eye unit that has ever been installed on a fishing vessel. We had to adjust the outer structure of the Eye to ensure it could withstand the conditions on board. However, Maritech responded promptly, so this issue was easily resolved.

We anticipate being able to utilize this technology in various ways and aim to contribute to the collection of higher-quality data.”



# 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.**

In 2023 we kept building our culture and our teams – to ensure that we stay innovative, relevant and able to keep growing. As the CEO statement shows, we have reached many milestones in 2023, and are excited for the future.

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 2023 was 31.5! That makes us proud, grateful, and humble. In 2023 we invested more in our core value creator: our people. We focused on 3 main areas: competence

development, building strong connected teams and building the Maritech culture – gathering the entire organization. Our people are passionate, dedicated and possess unique knowledge and experiences that collectively represent the secret sauce of Maritech.

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 2023, we have hired 11 new employees that have all strengthened our organization. Our employer branding is stronger than ever, attracting skilled potential employees from all over the world. 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

Okay, so we are still more men than women. Last year we reported that our top management was an all-men's group. In 2023 changes have been made and 25 % of our top management is now female. We are moving in the right direction! And HEY! In 2023, 45% of our new hires were women. How cool is that? This, combined with diversity in origin, cultural background, sexual orientation, education etc. ensures that we stay diverse – giving us the power of a broad perspective! We see the value in a diverse organization and will continue our efforts in 2024 – among other things – our board will have a better balance by the end of 2024.

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!

## Maritech kick off 2023

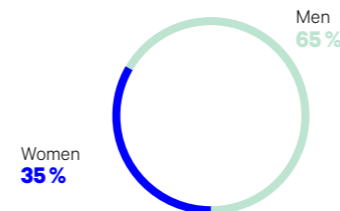
In August we gathered ALL our people together for a whole weekend in Kristiansund, Norway. Our North Americans, the Icelandic, the Swedish and our Norwegian teams from all over the country. It was 3 days packed with team building, insightful discussions (and some not so insightful) and a whole lotta fun.

This is what our methodology is all about: helping each other, innovating together. At Maritech no one is sitting in a corner working on their own. We share, support and help, and believe that well-being is absolutely crucial for creativity and productivity.

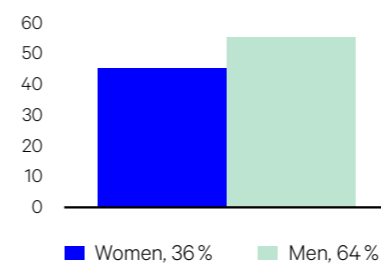
When we manage to bring all our people together, we see that this is what happens – and ultimately our team grows stronger!

Team work makes the dream work, and our dream is to deliver the world's best software for our seafood and logistics customers.

## Gender balance (employees)



## New employees (2023)



## Nationalities

# 12





# Maritech-er of the Year 2023

**For the very first time, we awarded the "Maritech-er of the Year" at our autumn kick-off in Kristiansund.**

The well-deserved honour went to Product Manager Joan Lu Fiksdal, who is responsible for Maritech Purchase & Sales and often plays a key role in both sales and projects. We greatly appreciate her, and so do our customers – everyone should have a Joan on their team!

We have asked her a few quick questions:

## What's the best thing about your job?

It must be having room to develop and working with creative content.

## What is your role in the team?

In addition to my role in product management, I often serve as the bridge between customers and the product team. I focus on finding effective solutions for customers and the best ways to solve problems. I also bring insights and feedback from the customer side into product development. This helps us identify common needs that we can consider incorporating into Maritech Purchase & Sales.

## What does a normal work-day look like for you?

Aside from quite a few meetings, it's impossible to plan ahead. We have to take things as they come, and I'm involved in many different tasks. It can be challenging, but I like that there's always a lot happening. We feel good when things go well, and when we manage to solve what we need to.

## How would you describe how we work with our customers?

To us, they are partners rather than part of a typical customer-supplier relationship. They challenge us, and vice versa, which I love. We work very closely together and I believe that's an important reason why we succeed so well.

## Can you mention something you're particularly proud of in Maritech?

We usually say: "Maritech always fixes it". We take things as they come, and we usually manage to reach our goals together with the customers. Here we don't hesitate to tackle challenges.

## How would customers describe you?

I receive feedback that I am well-liked and good at identifying up relevant issues from the customer's perspective. They appreciate that I provide advice and solutions, also that I dare to challenge them back.

## What's it like working in Maritech?

It can be challenging and stressful, but it's a lot of fun. And we have a very good atmosphere – people are helpful and quite social. There are often very good discussions that generate a lot of good ideas. There are many creative, hard-working people here!

# New Data Platform – New Maritech Analytics

*"This is a significant milestone because it will give our customers so many new opportunities."*

*Yngvild Neset, Senior Analytics Engineer, Maritech.*

Over the past year, she has led the work where our data team has built an entirely new version of Maritech Analytics on the Maritech Data Platform. A comprehensive project that was completed at the end of January 2024. Maritech Analytics 2.0 then became available to all Maritech customers.

## Connect data from different systems and / or subsidiaries

Now it will be much easier and less time-demanding to turn data into value. Our customers will no longer face limitations when it comes to connecting data from different sources. The capacity is enormous, and the speed will be consistent regardless of the amount of data to be processed. This is beneficial whether you want to connect data from different systems or, for example, data from multiple companies within a group. Maritech Analytics 2.0 enables you to explore new depths and find connections that make it easier to optimize margins and operations.

## Sustainability reporting, new standard reports, and live data

"The most important advantage is the ability to do new things in the system. We have added new standard reports that are easy to test and implement, and everyone should also review the list of additional setups now available. Sustainability reporting for seafood, for example, is something the first customers are already well underway with. By connecting live data from production, sales, and transportation,

you have a completely different opportunity to make adjustments throughout the year than if you were to wait until the end of the year to summarize. The result is both emission reductions and a better bottom line."



## More than 500 000 000 rows

"We have had significant ownership of the process, it has been very educational – and a lot of work. All data calculations are now handled by our data team; nothing needs to go through our developers. To give an idea of the scope, there are currently 170 tables and over 500 million rows. So there is a lot of data involved. And that's precisely what makes it so important; this will be a hub in the value we create for our customers in the years to come. It's great to be able to build something that we know they will benefit greatly from and that will help them operate more sustainably. That's the best part of our job."

"It has been very exciting to work on this," Neset concludes.



One of the Kingfish Company employees showing the first label successfully printed at the go-live day for Maritech Purchase & Sales and Maritech Packing.



## Customer case

# The Kingfish Company

**Through 2023, we have developed a strong partnership with The Kingfish Company, our first Maritech Cloud customer in the Netherlands.**

The Kingfish Company is a leading land-based farmer of Yellowtail Kingfish, located in Zeeland and currently also building a plant in Maine, US. In November 2022, they started using Maritech Purchase & Sales and Maritech Packing. Since then, we have continued working closely together and have built a strong relationship.

### Very satisfied with the result and project

“We have optimized our workflow, since Maritech is fully integrated and absorbs the side-stream of information. We are very satisfied with both the result and the implementation project,” said Cees-Jan Bastiaansen, former Head of Quality & Sustainability, a few weeks after the Maritech Purchase & Sales + Packing go-live.

*“The project management was key to success, enabling us to realize the system’s full potential. We worked closely together in sprints, had a clear specification, and both parties committed to investing time and energy in the project.”*

*We received the right help at the right time during the implementation phase which was very well received by our team.”*

### Data-driven production planning

Recently, The Kingfish Company also went live with LINSiGHT MES production plant monitoring from Maritech. This has been a significant project involving the integration of all equipment in the factory with their production systems, Maritech Purchase & Sales and Maritech Packing. The goal has been to provide a comprehensive overview of the facility and leverage decision support from LINSiGHT in the planning and control of daily production. LINSiGHT uses sales orders received in Maritech Purchase & Sales as a basis to daily provide production suggestions. These suggestions include identifying the most suitable production tanks for harvesting fish for the day’s production. All the information gathered by LINSiGHT from the production process is presented in real-time reports within the factory and is accessible to the management.

### From systems provider to business partner

At our Norwegian Maritech Days event in June, we were delighted to welcome three key resources from The Kingfish Company. They spent time with us at our head office in Molde, joined us at the two-day event in Ålesund, and went to visit some of our other customers together with members of our own team.

During the customer event, Petra Ruitter, Supply Chain Manager, held an excellent presentation where she shared their experiences throughout and after their first project with us. *These are her key takeaways:*

- Success!
- Easy entry of data.
- Less data to enter – automatically done by system.
- Increase of productivity.
- Easy label design, superfast label printing and reprinting.
- Faster re-allocation of boxes, reverse orders and repacking.
- Insight on the work floor from the office – live screens.
- Insight in data in one place – Analytics for harvest, processing, sales, inventory, external processing, etc.
- Insight for all stakeholders – Processing, quality, supply chain, sales, production, finance, etc.
- Maritech support and contact; always a fast reply on questions!

New in!

# Maritech Sustainability Reporting – Seafood

Maritech Sustainability Reporting has been live for transport companies since 2021. Now the solution is expanded and launched for the seafood industry as well.

With the new version of Maritech Sustainability Reporting, it has become much easier to obtain both an overview and comprehensive understanding of details.

## Measure the impact of route choices and transport modes

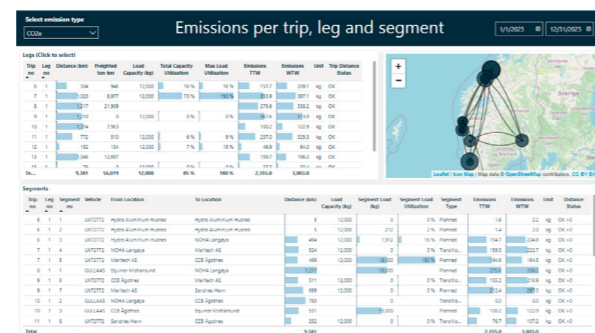
The new solution is about more than reporting, it helps our customers reduce their emissions. We help them extract data directly from their TMS and ERP systems and connect them with other relevant data. This way, they can measure the impact of different route choices and modes of transport. Should the shipment go by road or air, via London or Amsterdam? Additionally, you can easily track emissions associated with specific customers, countries, product groups, etc. This provides even better control over all emissions, allowing them to identify areas where both CO<sub>2</sub> and profit savings can be made.

## Small adjustments can have a significant impact

During the last couple of years, we have worked with several major and complex companies getting started with their reporting. They say that both the

data and the reporting efforts make it much easier for them to see how they can take specific measures. They experience that even small adjustments can have a significant impact. Both in terms of reduced costs and a lower carbon footprint.

We also see that customers often discover new ways to leverage their data during the process. And this is where much of the gold lies, especially accessible for those who already use Maritech and Timpex systems. With seamless connections and data-flow, users can now monitor continuous, real-time insights, making it much easier to implement measures throughout the year.



Customer case

# Coast Seafood / Agile Logistics



Eirik Flo, Logistics Director, Coast Seafood

“The new report will show us the effect of our measures and will make it a lot easier to identify what gives the best effect.”

Logistics Director Eirik Flo.

Since August, Coast Seafood and their subsidiary, Agile Logistics, have worked closely with Maritech to implement their new sustainability reporting. The reporting itself started January 1, 2024.

## A natural choice

“We are satisfied. The reporting solution works well and it has been a good project,” Flo continues.

“Since we use Maritech software for both our logistics and seafood operations, we chose Maritech Sustainability Reporting too. All the transport- and sales-related data are already in the other systems. Additionally, we got the opportunity to calculate environmental data related to production. Thus, we cover the most critical areas where we have emissions due to both our production and transportation.

For us, a crucial part of the process has been the understanding of where we are today. Once that foundation is established, it becomes easier to define KPIs that move our environmental footprint in the right direction. Then we need reports that show the effect of what we do.”

## Routes, vehicle types and cargo estimates

“Whether we send more fish and less packaging or choose more CO<sub>2</sub> friendly transport, it must be reflected in the reports. And now it does. I would especially like to thank Kristoffer at Maritech for helping us here, he has done a great job.”

Flo explains that they have designed a detailed calculation of transport routes, vehicle types, and cargo to create the best possible tool capable of capturing data showing the effects of environmental measures.

“We know that anything measurable creates greater engagement in the organization, thereby increasing the execution power.

It’s challenging to work on sustainability measures if you don’t see improvements. We have achieved that with the new reporting,” he continues.

## A valuable and accurate tool

“The journey has been a bit more complex than we thought – you really need to understand logistics to recreate real numbers in the models. You must be very careful about the assumptions you enter to get the right emission figures. There are many pitfalls, so it has been a demanding exercise. But now I hope that we have obtained a valuable and accurate tool.

Creating emissions reporting that is good enough and accurate enough is not straightforward. However, it brings a lot of value when you work through it. And you learn a lot about sustainability data along the way.”



Some of our excellent team members from Canada, Norway, and the U.S. From the left: Sophie Richard, Amy Terrell, Cyra Humber, Kristjan Kristjansson, Will Greenwood, Cory Deering, DJ Laycock, Christine Møller-Christensen.

# Maritech North America

**2023 has been a good year for us in North America, characterised by strategic growth, cloud mindset and strong team effort.**



In addition to new sales, we have converted all our Maritech Trading customers to Maritech Cloud and have got several signatures for upcoming Wave conversions. Important projects where we have cooperated closely with our customers – key steps towards a pure cloud portfolio in Canada and the U.S.

Two events have also been highlights of the year. First, Seafood Expo North America in Boston in March, where we had a rush of interested people coming to our booth to talk to our team and hear more about what we can do for them. Secondly, our first North American Maritech Days in Seattle, in October, where we gathered several of our west-coast customers for two days of learning and social activities. A special thanks to Jeff Legge from Eastbound Seafood who joined us all the way from Nova Scotia to share his experience as a Maritech user. You can read more about both events in the sections about Expos and Maritech Days, pp. 32 – 35.

## Customer Case

# Eastbound Seafood

**In the fast-paced world of seafood trade, efficiency and agility are key to staying ahead.**

Recognizing this, Nova Scotia-based Eastbound Seafood, importer and exporter of fresh and frozen seafood, sought to modernize their operations and started using Maritech Purchase & Sales.

been a complaint, that is in place and we can easily find it and track everything from the invoice, all the way back to the purchase order. This is obviously much easier for us instead of using spreadsheets, an online file system or so.

### Multi currencies and inventory tracking

Jeff Legge, CEO and owner, says “We wanted modern digital tools to keep track of inventory and sales, and were looking for something tailored for seafood. Until then, we had been using our online accounting system for everything and lacked inventory tracking, as well as system support for other core processes.



Kristjan Kristjansson, Maritech (to the left), and Jeff Legge, Eastbound Seafood

The reason we chose Maritech over other software companies, was because Maritech Purchase & Sales handles multi currencies. Another advantage is that all documents can be saved in one area, easily accessible for our purchase orders and our sales. I would also like to mention that it is affordable for a small company like ours. And, of course, we appreciate that it is a cloud-based system that we can use anywhere, anytime. We need to have the flexibility to be able to work and travel at the same time.”

### Great team, fantastic product

“Since we’ve been using the Maritech software, our reporting is a good example of a process that is much smoother than before.

I would highly recommend other seafood companies to choose Maritech. They are a pleasure to work with, we get very good support when we need it, and I also appreciate that they could train us online. The team is great, and Maritech Purchase is a fantastic product.”

Furthermore, if I must go back and see what we have sold to a customer, the date, or to see if there has

# A year of growth for Maritech Iceland

**In 2023, we have proven our solid position in Iceland. Key highlights of the year have been the successful Maritech Cloud project at Arnarlax, Maritech Eye™ at UA / Samherji and UR Seafood, and the ongoing Maritech Cloud and Packing project with Matorka.**

“We have a strong brand and product-market fit in both the fishing and aquaculture industry in Iceland” says Konráð Hatlemark Olavsson, Country Manager, Maritech.

“The Icelandic seafood industry has been evolving over the decades, transitioning from being driven by manual labor to becoming digitalized and automated. All this new technology requires precise control and coordination. It is the role of companies like ours to make things easier and ensure that managers have the best access to clear information, automated documentation and user-friendly tools.

In fisheries, the need for data collection and processing begins at the quota level. Then, software is needed to monitor the catches, record their progress, and notify the relevant parties. Landing, processing, utilization, packaging, storage, sales, transportation, and traceability – all these are things that need to be recorded and managed. Within the aquaculture segment, we can help our customers ensure efficient handling of all processes from harvest to plate, with automated documentation through the value chain.

We have satisfied reference customers and a lot more to offer the seafood industry in Iceland. I am looking forward to further growth and new milestones in 2024.”



Bilde: Konrad H. Olavsson, Maritech Iceland.

## Matorka Maritech Cloud + Packing



In September, Team Marketing and Konrad from Maritech Iceland visited our new customer Matorka in Grindavik. From the left: Konrad H. Olavsson – Maritech, Candyce Bouffé – Matorka, Pernille Gardien – Maritech, Christo du Plessis – Matorka, Marie Gjørre Gundersen – Maritech.

Matorka is a leading land-based farmer of arctic char that is redefining the benchmarks for sustainable aquaculture while leveraging Iceland's natural ecosystem to its fullest potential. Witnessing their farm and facilities, coupled with their passion for sustainable production, was truly inspiring.

Their mission is to produce “The worlds finest arctic char, in the worlds most magical place”, and their unwavering commitment to innovation and sustainability serves as a beacon in the land-based aquaculture industry.

Matorka started implementing Maritech Purchase & Sales and Maritech Packing in 2023. However, at the end of the year they had to pause the project and move their production due to the volcanic eruptions in the Grindavik area. We are deeply impressed by their ability to find solutions in challenging times, and send our best wishes for the time to come.

## Arnarlax: Successfully converted to Cloud

**“No one here has any regrets about choosing the new software, it’s really good, simple to use and saves us a lot of time.”**

*Kjersti Haugen, former COO Arnarlax.*

Arnarlax has previously been using Maritech Trading and did the switch over to cloud and Maritech Purchase & Sales during spring 2023.

### A seamless transition

“Many of us were apprehensive about the switch from the old to the new systems, but those fears turned out to be unfounded,” Haugen told us in a customer case interview in September.

“The seamless transition from Maritech Trading was impressive. We were worried about potential disruptions during the switch, but it went off without a hitch. Maritech’s support was outstanding, and the new system itself is excellent. It has transformed our operations.

Learning it was incredibly smooth, thanks to the exceptional support we got. It was trouble-free. Fortunately, all our worries were for nothing.”

### Game-changing

“The enhanced efficiency and user-friendliness of Maritech Purchase & Sales have been game-changers. The reporting capabilities are robust, streamlining our processes. Plus, it is highly adaptable to our specific needs, crucial in our industry.

We’re extremely satisfied with our decision to upgrade to Maritech Purchase & Sales. It has transformed our operations for the better, and we have no regrets. The support and the product itself are top-notch, and we look forward to a promising future with Maritech.”



Kjersti Haugen, former COO, with members of the Arnarlax sales team.





Frida Svendsen, Project Manager.

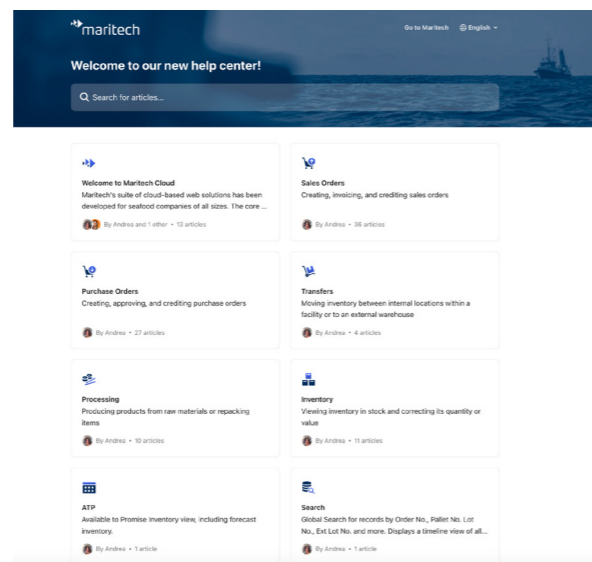
# E-learning

**The successful launch of E-learning in 2023, marks a milestone aimed at simplifying the process for our customers to get maximum value from Maritech Cloud. It's a testament to our commitment to making our solutions user-friendly and the functionalities more accessible.**

The E-learning platform includes various features, such as video tutorials, a brand-new Help Center with a bunch of user guides, real-time updates on product news through our News Feed, and easy access to all E-learning content via our search portal.

The highlight is its seamless integration into our user interface. This, in turn, provides our customers with an enhanced user experience, tailored training opportunities, smooth integration of new modules, and efficient onboarding and training for new team members.

Our focus on E-learning underlines our dedication to delivering solutions that not only meet but exceed the needs of our customers!



## What, who, why?

# Maritech community

**In 2023 we continued the work with Maritech Community. The Community is run by the board and facilitated by Maritech. The board is elected by and among the participants and reflects the diversity of our customers and the seafood and logistics side.**

In November we organized Maritech Community's first Digital Interest Meeting. The concept has emerged from good discussions with the board members currently serving in Maritech Community. The purpose and aim of this meeting are for our customers to engage in discussions around topics and issues that may be mutually beneficial to explore together.

Our first meeting was a success with more than 50 participants from both seafood and logistics. We will make this a quarterly event going forward as we intend to provide a platform for us to get even closer to our users. As a chairman of the board, Tom-Eirik Thorgersen from Grieg Seafood has led the Community to the next phase, and we are excited to see what we can achieve in the year to come.



The board of Maritech Community: Vibeke Valde Thu – Villa Seafood, Marianne Jakobsen – Nordvest Transport, Roy Kristensen – SR Group, Tom-Eirik Thorgersen – Grieg Seafood, Jeanette Lysberg – Williksen Export, Frida Svendsen – Maritech. Ole Sande – FineFish was not present.

# Main Expos 2023

## Seafood Expo North America

Maritech was set for success at the 2023 edition of the North American Seafood Expo.

Mid-March 2023, nine Maritech team members from North America and Norway gathered in Boston, alongside more than 1100 other exhibiting companies. Our team, cloud offering, Maritech Eye™, and the ideally located, cool booth were some of the factors that led to our best Boston expo ever.

### Many new leads

As this was the first full-scale SENA after the pandemic, there was a special feel and buzz to the event. Crowds of people, happy to finally be gathered in this context again – discussing, networking, and learning. The excitement stood out compared to previous years and prompted excellent discussions for future partnerships. Existing customers were curious about new possibilities, and a lot of potential customers wanted to have demos.

### The star of the show

As always, it was a pleasure to be back, and this time with a new star of the show. Maritech Eye™ stood out and got attention from a vast number of people.

We got a lot of questions and curiosity about what we do, and how we are beneficial no matter the characteristics of the business.

Summed up – we loved being at SENA 2023, and it was our best external event of the year.



Aqua Nor



Seafood Expo Global



Transport & Logistikk



Christian Strømmen and Frida Svendsen, proud Maritech hosts.

# Maritech days – Norway & Seattle

**We believe in building strong relationships with our valued customers, and to “turn our customers into fans”. In 2023 we committed to this with two Maritech Days events, both in Ålesund, Norway and Seattle, US.**

## Ålesund

From May 31st to June 1st, we welcomed 86 of our customers from 51 different companies to the beautiful (and rainy) city Ålesund. This was the first time that we gathered our seafood and logistics customers at the same event. Clearly a good choice, judging from the feedback we got, and from the fact that it was fully booked three weeks in advance. These two days were filled with enriching experiences, engaging discussions, and the opportunity to forge new and stronger connections.

In addition to presentations from Team Maritech, Maritech Days 2023 featured Tom-Erik Thorgersen from Grieg Seafood, Marianne Jakobsen from Nord-vest Transport, Magnus Fagertun from Brødrene Karlsen, Petra Ruitter from Kingfish, Stian Skjelbred from Firmadok and Øyvind Hafsvang from the Norwegian Customs Authorities.

## Seattle

In October, we invited our west coast customers to Seattle for two days of knowledge sharing and socialising together with Maritech team members from Canada, USA and Norway.

Some of the topics on the agenda were traceability, certifications, inventory value, Maritech Cloud and automated quality assessment with Maritech Eye. We also shared the stage with one of our customers, Jeff Legge, CEO / Owner of Eastbound Seafood in Nova Scotia, who talked about his positive experience as a Maritech Cloud user.

This was the first time we hosted a Maritech Days event in North America; a great start to what will hopefully become a new tradition.

Klas Larsson from our logistics team presented news related to customs clearance.



Will Greenwood, Managing Director Maritech North America.





## Customer case

# Lund's Fisheries

**Sales, customer and inventory reports give valuable insights to the Lund's Fisheries team. Their executives now leverage Maritech Analytics on a daily basis.**

"Previously, we waited for reports," says Brad Altman, Business Analyst. "Now we have the relevant data at our fingertips. It's always updated, enabling us to react to market dynamics in real-time."

### Wanted a data-driven approach

New Jersey-based Lund's Fisheries is renowned for high quality products and its position as the sole U.S. seafood company harvesting three domestic squid species. A couple of years ago, they sought to overcome the challenges of efficiently managing the vast amounts of data inherent in their operations. Since then, Maritech Analytics has enabled them to transform data into valuable insights.

Altman sheds light on their need for modern tools and a data-driven approach:

"Our pre-Maritech analytics revolved around laborious data extraction, Excel manipulations, and reliance on multiple programs. Therefore, we saw the importance of integrating new tools early on. When we discovered that Maritech Analytics is tailored for seafood processes and built on Power BI, it turned out to be a natural choice for us."

### Real-time data, available on the go

"Now we have access to both historical and real-time data, crucial in an industry where quick decision-making is paramount. You have the information you're looking for readily available, whenever and wherever you are."

Beyond sales reports, Altman emphasizes that they are now able to do historical inventory analysis:

*"Maritech Analytics unlocks the ability to look at inventory levels retroactively, a critical function for the seafood business. It helps map our inventory flow, positioning and price level, translating directly to cash flow and sales. It also improves our inventory planning."*

### Customer and inventory analysis

He also highlights its critical role in understanding customer behavior:

"We analyze how customer orders evolve, identifying trends and strategizing on customer engagement. It's instrumental in regaining lost business and enhancing overall sales volume."

Drawing from his experience, Altman offers insights into maximizing data utilization in the seafood industry, emphasizing the long-term benefits of strategic analytics.

"Streamlining data viewing and analysis becomes more critical as data volumes grow.

Once the groundwork is laid, reports become a perpetual asset. This approach ensures analytics efforts are not just a one-time investment but an ongoing source of valuable insights."

### Long-term benefits

"I think what might surprise people who aren't in the industry, is how much data exists for a company like this. We checked ours last year, it was hundreds of millions of lines and that that was just over a few years. And that that number just keeps getting bigger. The importance of having a streamlined ability to view the data increases the more data you have.

We believe in the transformative power of data," he concludes.

"And the right tools can position seafood companies for sustained success in an ever-evolving industry. Data-driven decision-making is the future."



Brad Altman, Lund's Fisheries.

## Customer case

# WD Seafood

**New Jersey-based WD Seafood is a wholesale company that imports Norwegian salmon, both whole and filleted, and serves customers across the US.**

Since 2022, they have been using Maritech Purchase & Sales. "Handling our imports and sales processes is ten times faster and much simpler in the cloud. The system works very well for our needs", says co-founder/Managing Director Adam Day.

"We initially started using Maritech Trading several years ago, before transitioning to the cloud with Maritech Purchase & Sales. It's simple to use and fits our requirements. I needed a system that is available on the go. It provides immediate access to all the necessary information. Additionally, I appreciate using templates; they allow me to efficiently manage all my orders."

### Next up: Maritech Scanning

Day says that they are now also starting to use Maritech Scanning, integrated with Maritech Purchase & Sales.

"We receive all our shipments via JFK, and I must print out all the papers and import all the data for each of them. Maritech Scanning will eliminate all of this, making life easier and saving more time. My goal is to go completely digital, eliminate all printing, and not be tied to a physical location. A barcode is a barcode.

I aim to have the flexibility to simply bring my laptop and be fully virtual and mobile. Thanks to Maritech's cloud-based tools, I can achieve that."

# 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 in 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

EVP 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

EVP Product & 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

EVP Business Solutions

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.



## Astrid Bolstad Dale

VP Services

Astrid has a proven track record in building, developing and managing software delivery teams. With over 13 years' experience from Software and project management, and a bachelor's in business administration, she holds valuable expertise to ensure we have scalable service delivery – that delivers both on quality and efficiency.



# Extended management team

## Marie Gjære Gundersen

Head of Global Marketing

## 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



**Wesley Jiang** | Chairman of the board

Vice President

Wes Jiang is a Vice President with STG. Wes has been focused on investing in supply chain, manufacturing, risk management and cybersecurity software companies across North America and Europe. Wes lives in Menlo Park, California and graduated from Yale University with a B.A. in Economics & Mathematics.



**Brian Rigney** | Member of the board

CEO, CAI Software

Brian is a 3x CEO and has 20+ years' experience in senior operating roles with venture and private equity backed B2B software companies. To CAI, he brings his passion for leading talented teams, innovative product development, strong go-to-market execution, and has led the company through seven acquisitions. Beyond work, his passions are his family and anything that involves two wheels, the mountains, or the ocean.



**Edoardo Bounous** | Member of the board

European Director of Business Development

Edoardo is responsible for deal sourcing as well as for developing relationships with bankers and other industry and corporate professionals for STG in Europe and is the managing director of STG Italy. Edoardo joined STG in September 2014 from JobRapido, the second-largest global player in the job-aggregator segment, where he was the CEO. Prior to that Edoardo was the CEO of Amber Capital Investment SGR in Italy and a member of the executive committee and a main board director of the FTSE 250 Euromoney Institutional Investor PLC.



**Andre Lillebakk** | Member of the board

Employee Representative

Andre Lillebakk is an experienced commercial technologist, who has proven through many years of complex projects for clients in various industries that he utilizes technology to turn customer problems into solutions. Mr. Lillebakk combines his technical expertise with an in-depth understanding of how everyday life in production works, and how this can be optimized using technology. He is an employee representative in the board and responsible for product development, commercialization and operational excellence of our LiNSiGHT platform.



**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 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 Molde, Norway, with regional offices in Averøy, Åndalsnes, Harstad, Sortland, and Oslo. The company's North American headquarter is in Halifax, Canada. In addition, the company has offices in Chile and 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 2023 financial statements have been prepared based on this assumption.

## Income statement

The report includes comparisons with figures for the same period in 2022 (in parenthesis). The Group operating revenue for 2023 was NOK 196 million (185), an organic growth of 6%. The revenue growth was primarily related to new sales and conversions to our Maritech Cloud™ products. The growth in strategic revenue was significant with an increase of NOK 31 million in recurring revenue from last year, equivalent to a 31% growth. Group EBITDA was NOK 31 million, an increase from NOK 20 million last year. The parent company had an EBITDA isolated of NOK 34 million (22). Group EBIT was NOK 15 million (6).

Revenue growth was primarily driven by growth in the parent company. In 2023, 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 13 million for the year (5).

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 2023 was NOK 103 million. The Group equity was NOK 40 million, resulting in an equity ratio of 39%. The Group current assets amounted to NOK 57 million and current liabilities were NOK 52 million. On December 31st, 2023, the Group non-current assets amounted to NOK 46 million, of which deferred tax assets was NOK 0,2 million and other intangible assets including goodwill was NOK 41 million. The Group cash flow from operations in 2023 was NOK 23 million (4). The Group cash balance on December 31st, 2023, was NOK 6 million (of which NOK 4 million is restricted) and the Group had an interest-bearing debt of NOK 21 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 2024 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 2023 have been the positive reception of our Logistics cloud solutions and continued growth in our Maritech Cloud™ portfolio, 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 and liquidity).

### 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, acquired 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.

### Financial risk

Maritech is in a satisfying financial position. The company has strong owners and a good bank financing structure and considers its currency exposure to be of insignificant value. The company has improved its cash flow from last year and has taken significant measures to increase margins and reduce its liquidity risks.

### 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 2023, the Group had 119 employees working at 8 offices in Norway and 3 locations in North America. In addition, the company is present in Reykjavik, Iceland and Puerto Montt, Chile. 35 percent of the workforce is female. The Group management team consisted of 25% women in 2023.

Maritech is a heterogeneous organization with multiple disciplines and areas of expertise. The categorization of employees for the purpose of equal pay mapping has been demanding. An extensive mapping has been performed, with broad

involvement from both the management and our employees. The results show that there is no unexplainable difference in salaries because of gender. The differences are due to variation in seniority and education level, these variations are not adjusted for in the categorization. The same results are found when based on both fixed and total salaries. Maritech has acquired and integrated several companies during the last years. As a result, former male management in these companies have been given new roles and responsibilities. This contributes to differences in selected categories.

Comparing 2023 to 2021 shows that the proportion of women in the company has increased and that the average gender pay gap between men and women has decreased. This is due to a structured approach to reduce the gender gap in salary. We expect this positive trend to continue in 2024.

Category	2021		2023	
	Average salary men / women	Proportion of women	Average salary men / women	Proportion of women
Top management	100%	0%	122%	25%
Middle management with personnel	111%	50%	108%	50%
Specialist without personnel respons	110%	28%	108%	28%
Senior developer / consultant or similar	104%	37%	103%	39%
Developer / consultant or similar	110%	23%	107%	41%
Apprentice or similar	NA	0%	NA	0%
<b>Total</b>	<b>108%</b>	<b>27%</b>	<b>107%</b>	<b>35%</b>

### 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 seafood.

### 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 3,9%. The Board considers the company's working environment to be good.

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

## Sustainability

Maritech strives to incorporate sustainability into our business model, making it a seamless part of our strategy, everyday practices, policies, contracts, and business development, ensuring its integration in our core operations. We believe it is our responsibility to contribute to increased food safety and traceability, and to help our customers to do more sustainable business.

We know that the significant environmental impact we can have is to create and deliver solutions with and for our customers. Partnering up with innovative forward-leaning customers to collaborate for a sustainable future. As a leading technology company, we are in a position where we see it as our duty, as well as a major opportunity, to help our customers to do more sustainable business. Examples are optimization of transport capacity, sensor data from IoT, and improved production planning resulting in reduced waste and resource consumption. Our analytics tools provide valuable insights, and our traceability solutions ensure food security and documentation throughout the value chain.

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 2022, Maritech successfully implemented its Sustainability Reporting tools for seafood and transportation customers. The tools integrate

with Maritech Analytics for Logistics and align with the EU Taxonomy and Action Plan for Sustainable Finance. Customers use these tools to ensure compliance with international regulations and obtain detailed emissions documentation. The system provides comprehensive data on emissions for trips, projects, or timeframes, enabling informed decisions and environmental impact reduction. Trend analysis helps identify effective strategies and compare scenarios, promoting sustainable practices.

We have defined sustainability focus areas and ambitions to guide and support our strategic and operational business decisions. Integrating Environmental, Social, and Governance factors is important for a comprehensive understanding of Maritech's sustainability performance.

Further, the company has published a public statement on our official website to comply with the Norwegian Transparency Act and continuously strive to ensure an accountable supply chain.

## 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 2023, the Board had six 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 seafood 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

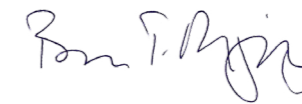
operations spanning diverse locations and markets. We continue to see good opportunities in our key markets. Organic growth is the primary objective for Maritech. However selective acquisitions are continuously considered to expand in the value chain and geographically. Profitable growth, positive operational 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.

Molde, 30.05.2024

The board of Maritech AS



**Wesley Jiang**  
Chairman of the board



**Brian Rigney**  
Member of the board



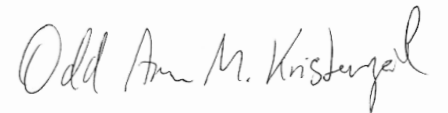
**Sindre Jensen**  
Member of the board



**Edoardo Bounous**  
Member of the board



**Andre Lillebakk**  
Member of the board



**Odd Arne Kristengård**  
CEO





# Income statement

Parent company			Group	
2023	2022	Note	2023	2022
<b>Operating income and operating expenses</b>				
184 547 672	173 379 017		195 668 924	185 311 136
0	0		91 483	119 482
<b>184 547 672</b>	<b>173 379 017</b>		<b>195 760 406</b>	<b>185 430 617</b>
24 439 276	30 199 847		26 292 776	32 251 098
90 835 284	91 079 852		101 971 387	99 636 575
15 617 018	13 029 796		16 173 246	13 691 893
35 181 037	30 477 956		36 157 230	33 976 810
<b>166 072 615</b>	<b>164 787 451</b>		<b>180 594 639</b>	<b>179 556 376</b>
<b>18 475 057</b>	<b>8 591 566</b>		<b>15 165 767</b>	<b>5 874 242</b>
<b>Financial income and expenses</b>				
395 956	293 599		0	0
665 058	356 600		766 230	621 318
2 084 372	1 502 868		2 470 395	1 617 851
<b>-1 023 358</b>	<b>-852 669</b>		<b>-1 704 165</b>	<b>-996 533</b>
<b>17 451 699</b>	<b>7 738 897</b>		<b>13 461 602</b>	<b>4 877 708</b>
4 766 860	2 591 118		4 975 364	3 683 994
<b>12 684 839</b>	<b>5 147 779</b>		<b>8 486 238</b>	<b>1 193 714</b>
<b>12 684 839</b>	<b>-5 147 779</b>		<b>8 486 238</b>	<b>1 193 714</b>
<b>0</b>	<b>0</b>		<b>8 486 238</b>	<b>1 193 714</b>
<b>Attributable to</b>				
-8 604 866	0		0	0
-4 079 973	-5 147 779		0	0
<b>-12 684 839</b>	<b>5 147 779</b>		<b>0</b>	<b>0</b>

# Balance

Parent company		Note	Group	
2023	2022		2023	2022
<b>Assets</b>				
<b>Non-current</b>				
<b>Intangible assets</b>				
35 165 630	29 557 607	4, 8	34 969 622	29 312 598
244 829	1 056 804	4	246 024	1 056 804
5 624 848	11 301 046	4	6 185 109	12 362 198
<b>41 035 307</b>	<b>41 915 458</b>		<b>41 400 755</b>	<b>42 731 600</b>
<b>Property, plant and equipment</b>				
3 115 654	3 074 328	4	4 028 795	3 273 115
<b>3 115 654</b>	<b>3 074 328</b>		<b>4 028 795</b>	<b>3 273 115</b>
<b>Non-current financial assets</b>				
7 907 921	7 907 921	9	0	0
11 299 745	7 707 287		0	0
450 000	450 000	9	450 000	450 000
201 840	116 066	10, 11	201 840	116 066
<b>19 859 506</b>	<b>16 181 274</b>		<b>651 840</b>	<b>566 066</b>
<b>64 010 467</b>	<b>61 171 059</b>		<b>46 081 391</b>	<b>46 570 780</b>
<b>Current assets</b>				
16 366 838	12 466 266	12	16 665 232	12 466 266
<b>Debtors</b>				
18 412 490	17 951 954	10	20 513 609	21 890 788
11 669 196	13 258 838	6, 8, 11, 13	13 521 291	14 964 647
<b>30 081 685</b>	<b>31 210 792</b>		<b>34 034 901</b>	<b>36 855 435</b>
3 750 636	1 724 242	14	5 854 207	4 630 646
<b>50 199 160</b>	<b>45 401 301</b>		<b>56 554 340</b>	<b>53 952 347</b>
<b>114 209 626</b>	<b>106 572 361</b>		<b>102 635 730</b>	<b>100 523 127</b>

# Balance

Parent company		Note	Group	
2023	2022		2023	2022
<b>Equity and liabilities</b>				
<b>Paid-in capital</b>				
18 290 950	18 290 950	15, 16	18 290 950	18 290 950
27 791 537	27 791 537	15	27 791 537	27 791 537
<b>46 082 487</b>	<b>46 082 487</b>		<b>46 082 487</b>	<b>46 082 487</b>
<b>Retained earnings</b>				
8 604 866	0		0	0
0	-4 079 973	15	-6 269 507	-14 866 573
<b>8 604 866</b>	<b>-4 079 973</b>		<b>-6 269 506</b>	<b>-14 866 573</b>
<b>54 687 352</b>	<b>42 002 514</b>		<b>39 812 981</b>	<b>31 215 914</b>
<b>Liabilities</b>				
<b>Other non-current liabilities</b>				
10 270 250	13 334 704	11	10 270 250	13 334 704
0	1 560 000		191 067	1 786 068
<b>10 270 250</b>	<b>14 894 704</b>		<b>10 461 317</b>	<b>15 120 772</b>
<b>Current liabilities</b>				
10 486 077	13 279 209	11	10 486 077	13 279 209
6 837 074	7 541 747	10	6 476 916	8 350 308
3 897 544	662 488	7	4 056 196	662 488
10 280 481	8 926 115		11 316 625	9 701 432
17 750 847	19 265 584	17	20 025 617	22 193 005
<b>49 252 023</b>	<b>49 675 143</b>		<b>52 361 432</b>	<b>54 186 441</b>
<b>59 522 273</b>	<b>64 569 847</b>		<b>62 822 749</b>	<b>69 307 213</b>
<b>114 209 626</b>	<b>106 572 361</b>		<b>102 635 730</b>	<b>100 523 127</b>

Molde, 30.05.2024

The board of Maritech AS



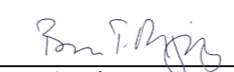
Sindre Jensen  
member of the board



Wesley Jiang  
chairman of the board



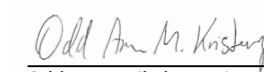
Edoardo Bounous  
member of the board



Brian Thomas Rigney  
member of the board



Andre Lillebakk  
member of the board



Odd Arne Mikalsen Kristengård  
general Manager

# Notes to the financial statement 2023

## 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)  
(100 % parent company)
- Maritech Dynamics Ltd (Halifax, Canada)  
(100 %)
- Maritech Dynamics Inc (Seattle, USA)  
(100 % owned by Maritech Dynamics Ltd)
- Maritech Iceland Ehf (Reykjavik, Iceland)  
(100 %)
- Maritech Systems Chile SpA (Santiago, Chile)  
(100 %)

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. In February 2024 all Maritech AS shares were purchased by CAI Software Norway AS, a subsidiary of Capricorn Holdco, LLC.

## 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	
	2023	2022	2023	2022
Business Solutions	89 446 579	72 809 327	102 320 996	86 897 428
Technical Solutions	39 518 728	51 700 759	37 925 478	52 396 698
Logistics Solutions	55 582 365	48 868 930	55 422 450	49 488 541
Eliminations & other	0	0	0	-3 352 049
<b>Revenue</b>	<b>184 547 672</b>	<b>173 379 017</b>	<b>195 668 924</b>	<b>185 430 618</b>

Geography	2023	2022	2023	2022
Norway	173 670 229	165 247 813	173 519 357	165 601 096
Europe excl. Norway	9 637 643	6 232 914	8 847 411	6 444 178
Americas	1 239 800	1 898 290	13 302 156	13 264 258
Other	0	0	0	121 084
<b>Revenue</b>	<b>184 547 672</b>	<b>173 379 017</b>	<b>195 668 924</b>	<b>185 430 617</b>

## Note 3 Personnel expenses, remuneration, and audit fees

Payroll expenses	Parent company		Group	
	2023	2022	2023	2022
Salaries/wages	83 115 192	83 639 303	93 083 975	91 339 717
Social security fees	12 948 524	11 539 739	13 262 729	11 680 734
Pension expenses	5 616 791	5 020 316	5 953 740	5 255 328
Other remuneration	4 080 418	4 041 049	4 596 583	4 521 350
Public grants	-2 603 479	-2 477 630	-2 603 479	-2 477 630
Own R&D	-12 322 161	-10 682 924	-12 322 161	-10 682 924
<b>Total</b>	<b>90 835 285</b>	<b>91 079 852</b>	<b>101 971 387</b>	<b>99 636 575</b>

Average number of man-years	108	109	118	117
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### Remuneration to executives (Parent company)

	CEO	Board
Salaries/wages	2 235 998	241 667
Pension expenses	123 708	0
Other remuneration	23 344	0
<b>Total</b>	<b>2 383 050</b>	<b>241 667</b>

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	334 072	334 072
Other assurance services	127 100	127 100
Tax advisory fee	20 000	20 000
<b>Total audit fee</b>	<b>481 172</b>	<b>481 172</b>

The numbers above are excl. VAT.

#### Note 4 Fixed assets

Parent Company	R&D, licences and trademarks	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01	72 732 939	42 166 691	7 244 351	<b>122 143 981</b>
Additions	14 203 041	0	1 387 127	<b>15 590 168</b>
Disposals	0	0	0	<b>0</b>
<b>Acquisition cost 31.12</b>	<b>86 935 980</b>	<b>42 166 691</b>	<b>8 631 478</b>	<b>137 734 149</b>
Acc. depreciation/ impairment 31.12	-51 810 350	-36 541 843	-5 515 824	-93 868 017
<b>Book value 31.12</b>	<b>35 125 630</b>	<b>5 624 848</b>	<b>3 115 654</b>	<b>43 866 133</b>

Depreciation in the year	8 635 019	5 676 198	1 345 801	<b>15 657 018</b>
Depreciation 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	72 487 929	40 007 916	8 344 754	<b>120 840 599</b>
Exchange rate differences	0	0	81 409	<b>81 409</b>
Additions	14 203 041	0	2 124 412	<b>16 327 453</b>
Disposals	0	0	0	<b>0</b>
<b>Acquisition cost 31.12</b>	<b>86 690 970</b>	<b>40 007 916</b>	<b>10 550 575</b>	<b>137 249 461</b>
Acc. depreciation/ impairment 31.12	-51 721 348	-33 822 807	-6 521 781	-92 065 936
<b>Book value 31.12</b>	<b>34 969 622</b>	<b>6 185 109</b>	<b>4 028 795</b>	<b>45 183 525</b>

<b>Depreciation in the year</b>	8 586 017	6 177 088	1 410 140	<b>16 173 246</b>
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	2023 - 2033	6 547 323
Equipment, fixtures and fittings and other movables	2023 - 2023	104 768
<b>Total</b>		<b>6 652 091</b>

#### Note 6 Net financial items

	Parent company		Group	
	2023	2022	2023	2022
Other interest income	95 288	16 477	95 288	55 693
Agio	467 672	302 193	543 147	565 599
Other financial income	102 098	37 930	127 795	26
<b>Total other financial income</b>	<b>665 058</b>	<b>356 600</b>	<b>766 230</b>	<b>621 318</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Other interest expense	1 228 243	815 687	1 263 012	831 753
Disagio	377 837	249 028	690 188	335 708
Other financial expenses	478 292	438 153	517 194	450 390
<b>Total other financial expenses</b>	<b>2 084 372</b>	<b>1 502 868</b>	<b>2 470 394</b>	<b>1 617 851</b>

## Note 7 Tax

Parent company		
This year's tax expense	2023	2022
Entered tax on profit/loss:		
Payable tax	3 897 544	662 488
Too much/little allocated previous years	57 342	0
Changes in deferred tax advantage	811 974	1 928 630
<b>Tax expense on ordinary profit/loss</b>	<b>4 766 860</b>	<b>2 591 118</b>
Taxable income:		
Result before tax	17 451 699	7 738 897
Permanent differences	3 949 217	4 001 245
Changes in temporary differences	-3 684 807	2 523 064
Allocation of tax loss to be brought forward	0	-11 251 899
<b>Taxable income</b>	<b>17 716 109</b>	<b>3 011 307</b>
Payable tax in the balance:		
Payable tax on this year's result	3 897 544	662 488
<b>Total tax payable in the balance</b>	<b>3 897 544</b>	<b>662 488</b>

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

	2023	2022	Difference
Tangible assets	-4 210 489	-5 297 023	-1 086 534
Accounts receivable	-1 148 508	-1 700 000	-551 492
Provisions	-1 002 115	-2 955 423	-1 953 308
Pension premium / liabilities	201 052	107 578	-93 474
<b>Total</b>	<b>-6 160 060</b>	<b>-9 844 868</b>	<b>-3 684 808</b>
Not included in the deferred tax calculation	5 047 201	5 041 214	-5 987
<b>Basis for deferred tax assets</b>	<b>-1 112 859</b>	<b>-4 803 654</b>	<b>-3 690 795</b>
<b>Deferred tax assets (22 %)</b>	<b>-244 829</b>	<b>-1 056 804</b>	<b>-811 975</b>

## Group

This year's tax expense	2023	2022
Entered tax on profit/loss:		
Payable tax	4 064 584	662 488
Change in deferred tax	910 780	3 021 506
<b>Tax expense on profit/loss</b>	<b>4 975 364</b>	<b>3 683 994</b>

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

	2023	2022	Difference
Tangible assets	-4 215 923	-5 297 023	-1 081 100
Accounts receivable	-1 148 508	-1 700 000	-551 492
Provisions	-1 002 115	-2 955 423	-1 953 308
Pension premium / liabilities	201 052	107 578	-93 474
<b>Total</b>	<b>-6 165 494</b>	<b>-9 844 868</b>	<b>-3 679 374</b>
Accumulated tax loss brought forward	0	0	0
Not included in the deferred tax calculation	5 047 201	5 041 214	-5 987
<b>Basis for deferred tax</b>	<b>-1 118 293</b>	<b>-4 803 654</b>	<b>0</b>
<b>Deferred tax asset (22 %)</b>	<b>-246 024</b>	<b>-1 056 804</b>	<b>-810 779</b>

## 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	2023	2022
Non-current receivables	11 299 745	7 707 287
Accounts receivables	3 454 476	220 717
Liabilities	2023	2022
Trade creditors	1 597 028	125 980

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

	Parent Company		Group	
	2023	2022	2023	2022
Receivables which fall due later than one year after the expiry of the financial year	11 299 745	7 707 287	0	0
Long-term debt which fall due later than five years after the expiry of the financial year	0	0	0	0
Liabilities secured by mortgage	2023	2022	2023	2022
Liabilities to credit institution	20 568 827	26 613 913	20 568 827	26 613 913
<b>Total</b>	<b>20 568 827</b>	<b>26 613 913</b>	<b>20 568 827</b>	<b>26 613 913</b>
Carrying value of assets placed as security	2023	2022	2023	2022
R&D, licences and trademark	35 165 630	29 557 607	35 165 630	29 557 607
Equipment and other movables	3 115 654	3 074 328	4 028 795	3 273 115
Inventories	16 366 838	12 466 266	16 665 232	12 466 266
Accounts receivables	18 412 490	17 951 954	20 513 609	21 890 788
Loan to group companies	11 299 745	7 707 287	0	0
<b>Total</b>	<b>84 360 357</b>	<b>70 757 442</b>	<b>76 373 266</b>	<b>67 187 776</b>
Assets are also placed as security for:				
Unused bank overdraft	19 513 923	16 720 791	19 513 923	16 720 791
Guarantee commitments	1 922 500	3 482 500	1 922 500	3 482 500
<b>Total</b>	<b>21 436 423</b>	<b>20 203 291</b>	<b>21 436 423</b>	<b>20 203 291</b>



## Note 12 Inventories

Parent Company	2023	2022
Raw materials and purchased finished goods	10 382 606	7 918 589
Finished goods of own production	5 984 232	4 547 677
<b>Total</b>	<b>16 366 838</b>	<b>12 466 266</b>

Group	2023	2022
Raw materials and purchased finished goods	10 681 000	7 918 589
Finished goods of own production	5 984 232	4 547 677
<b>Total</b>	<b>16 665 232</b>	<b>12 466 266</b>

## Note 13 Other current receivables

	Parent Company		Group	
	2023	2022	2023	2022
Accrued not invoiced income	4 994 015	6 098 855	4 994 015	6 098 855
Other receivables and accruals	4 325 412	4 028 165	6 651 169	5 733 975
Skattefunn (Tax deduction for R&D)	2 292 992	1 819 330	1 819 330	1 819 330
Public grants	56 777	1 312 487	56 777	1 312 487
<b>Total other short-term receivables</b>	<b>11 669 196</b>	<b>13 258 837</b>	<b>13 521 291</b>	<b>14 964 647</b>

## Note 14 Restricted bank deposits

Parent Company	2023	2022
Restricted funds deposited in the tax deduction account (withheld employee tax)	3 720 040	1 693 704

## Note 15 Equity

Parent Company	Share capital	Share premium	Loss brought forward	Retained earnings	Total equity
Equity 01.01	18 290 950	27 791 537	-4 079 973	0	42 002 514
Annual net profit/loss	0	0	4 079 973	8 604 866	4 079 973
<b>Equity 31.12</b>	<b>18 290 950</b>	<b>27 791 537</b>	<b>0</b>	<b>8 604 866</b>	<b>46 082 487</b>

Group	Share capital	Share premium	Loss brought forward	Total equity
Equity 01.01	18 290 950	27 791 537	-14 866 573	31 215 914
Exchange rate differences			110 814	110 814
Annual net profit/loss			8 486 238	8 486 238
<b>Equity 31.12</b>	<b>18 290 950</b>	<b>27 791 537</b>	<b>-6 269 521</b>	<b>39 812 966</b>

## Note 16 Shareholders

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

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

### 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
Bc Spv Iii Holding AS	71 654	704 020	775 674	42,4
M-k Consulting AS (owned by the chairman of the board)	6 910	36 261	43 171	2,4
<b>Total &gt;1% ownership share</b>	<b>169 149</b>	<b>1 632 424</b>	<b>1 801 573</b>	<b>98,5</b>
Total other	13 761	13 761	27 522	1,5
<b>Total number of shares</b>	<b>182 910</b>	<b>1 646 185</b>	<b>1 829 095</b>	<b>100,0</b>

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

All shares of Maritech AS has been sold to CAI Software Norway AS in February 2024.

## Note 17 Other current liabilities

	Parent Company		Group	
	2023	2022	2023	2022
Holiday pay	9 234 076	9 834 683	9 332 917	10 111 064
Accrued payroll expenses	4 626 119	6 478 924	4 651 610	7 148 372
Invoice received, goods not received	1 233 495	1 191 726	3 302 109	0
Other current liabilities	3 884 953	1 760 251	2 738 981	4 933 569
<b>Total other current liabilities</b>	<b>18 978 643</b>	<b>19 265 584</b>	<b>20 025 617</b>	<b>22 193 005</b>

# Indirect cash flow

Parent company		Notes	Group	
2023	2022		2023	2022
<b>Cash flow from operating activities</b>				
17 451 699	7 738 897		13 461 602	4 877 708
-662 488	0		-662 488	-
15 657 018	13 029 796	4	16 173 245	13 691 893
-3 900 572	-4 485 294	12	-4 198 966	-4 485 294
-460 536	-1 273 872		1 377 179	-4 127 810
-704 673	2 437 481		-1 873 392	2 601 680
-91 594	917 446		-91 594	917 446
-222 248	-10 674 987		-739 368	-9 636 252
<b>27 066 606</b>	<b>7 689 467</b>		<b>23 446 218</b>	<b>3 839 371</b>
<b>Cash flow from investment activities</b>				
-1 387 127	-2 600 869	4	-2 124 412	-2 600 869
-14 203 041	-13 386 442	4	-14 203 041	-13 141 432
-3 592 458	-3 013 972		0	0
<b>-19 182 626</b>	<b>-19 001 283</b>		<b>-16 327 453</b>	<b>-15 742 301</b>
<b>Cash flows form financing activities</b>				
-1 504 454	2 096 891		-1 504 454	1 834 383
-2 793 132	7 801 640		-2 793 132	7 801 640
-1 560 000	-1560000		-1 560 000	-1 560 000
<b>-5 857 586</b>	<b>8 338 531</b>		<b>-5 857 586</b>	<b>8 076 023</b>
			Effect of currency exchange rate on cash and cash equivalents	-37 618
2 026 394	-2 973 285		1 261 179	-3 826 907
1 724 242	4 697 527		4 630 646	8 457 553
<b>3 750 636</b>	<b>1 724 242</b>		<b>5 854 207</b>	<b>4 630 646</b>

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 as at 31 December 2023, the income statement and indirect cash flow 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 as at 31 December 2023, the income statement and indirect cash flow 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the 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, 30 May 2024

**PricewaterhouseCoopers AS**


Terje Honningsvåg  
State Authorised Public Accountant  
(This document is signed electronically)


## Revisjonsberetning

 Securely signed with Brevio

### Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2024-05-30 13:35

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