



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 539 263
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CATALYSTONE SOLUTIONS HOLDING AS
Forretningsadresse:	Karenslyst allé 2 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Avtar Singh Jasser
Dato for fastsettelse av årsregnskapet:	09.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		1 478 000	1 861 000
Annen driftskostnad		27 520 000	5 737 000
Sum kostnader		28 998 000	7 598 000
Driftsresultat		-28 998 000	-7 598 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 632 000	6 665 000
Annen renteinntekt		535 000	262 000
Sum finansinntekter		13 167 000	6 928 000
Rentekostnad til foretak i samme konsern		3 127 000	285 000
Annen rentekostnad		5 854 000	2 392 000
Annen finanskostnad		3 054 000	1 000
Sum finanskostnader		12 035 000	2 678 000
Netto finans		1 132 000	4 250 000
Resultat før skattekostnad		-27 866 000	-3 348 000
Skattekostnad på resultat			282 000
Årsresultat		-27 866 000	-3 630 000
Årsresultat etter minoritetsinteresser		-27 866 000	-3 630 000
Totalresultat		-27 866 000	-3 630 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		-27 866 000	-3 630 000
Sum overføringer og disponeringer		-27 866 000	-3 630 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		183 627 000	20 258 000
Lån til foretak i samme konsern		99 503 000	94 410 000
Sum finansielle anleggsmidler		283 130 000	114 668 000
Sum anleggsmidler		283 130 000	114 668 000
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		153 000	76 000
Konsernfordringer		131 427 000	85 789 000
Sum fordringer		131 581 000	85 865 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		60 000	46 000
Sum bankinnskudd, kontanter og lignende		60 000	46 000
Sum omløpsmidler		131 641 000	85 911 000
SUM EIENDELER		414 771 000	200 579 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		153 000	143 000
Overkurs		179 813 000	99 134 000
Annen innskutt egenkapital		1 444 000	1 067 000
Sum innskutt egenkapital		181 411 000	100 345 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		181 411 000	100 345 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		112 412 000	48 545 000
Leverandørgjeld		21 072 000	4 002 000
Skyldig offentlige avgifter		63 000	54 000
Kortsiktig konserngjeld		86 777 000	42 081 000
Annen kortsiktig gjeld		13 036 000	5 552 000
Sum kortsiktig gjeld		233 360 000	100 234 000
Sum gjeld		233 360 000	100 234 000
SUM EGENKAPITAL OG GJELD		414 771 000	200 579 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		272 957 000	217 165 000
Annen driftsinntekt		1 915 000	1 613 000
Sum inntekter		274 872 000	218 778 000
Kostnader			
Varekostnad		10 293 000	8 722 000
Lønnskostnad		160 495 000	121 502 000
Avskrivning av driftsmidler og immaterielle eiendeler		44 720 000	28 503 000
Annen driftskostnad		84 808 000	53 024 000
Sum kostnader		300 316 000	211 751 000
Driftsresultat		-25 443 000	7 027 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 230 000	436 000
Sum finansinntekter		1 230 000	436 000
Annen rentekostnad		8 745 000	5 218 000
Annen finanskostnad		3 164 000	6 494 000
Sum finanskostnader		11 909 000	11 713 000
Netto finans		-10 679 000	-11 277 000
Resultat før skattekostnad		-36 122 000	-4 250 000
Skattekostnad på ordinært resultat		1 259 000	1 284 000
Årsresultat		-37 381 000	-5 534 000
Minoritetsinteresser		-1 000 000	362 000
Årsresultat etter minoritetsinteresser		-36 381 000	-5 896 000
Totalresultat		-36 381 000	-5 896 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Avsatt til annen egenkapital		-37 381 000	-5 534 000
Sum overføringer og disponeringer		-37 381 000	-5 534 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		218 971 000	124 419 000
Utsatt skattefordel		25 000	24 000
Goodwill		114 377 000	
Sum immaterielle eiendeler		333 373 000	124 443 000
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		26 229 000	23 473 000
Maskiner og anlegg		697 000	276 000
Sum varige driftsmidler		26 926 000	23 749 000
Finansielle anleggsmidler			
Andre langsiktige fordringer		454 000	467 000
Sum finansielle anleggsmidler		454 000	467 000
Sum anleggsmidler		360 753 000	148 659 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		33 531 000	46 909 000
Andre kortsiktige fordringer		31 488 000	22 004 000
Sum fordringer		65 019 000	68 913 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		14 299 000	15 610 000
Sum bankinnskudd, kontanter og lignende		14 299 000	15 610 000
Sum omløpsmidler		79 318 000	84 523 000
SUM EIENDELER		440 071 000	233 182 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		153 000	143 000
Overkurs		72 290 000	
Annen innskutt egenkapital		1 444 000	1 067 000
Sum innskutt egenkapital		73 887 000	1 210 000
Opptjent egenkapital			
Udisponert resultat			
Udekket tap			3 891 000
Sum opptjent egenkapital			-3 891 000
Minoritetsinteresser		-469 000	-2 894 000
Sum egenkapital		73 419 000	-5 574 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		13 188 000	372 000
Sum avsetninger for forpliktelser		13 188 000	372 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		39 328 000	35 809 000
Sum annen langsiktig gjeld		39 328 000	35 809 000
Sum langsiktig gjeld		52 516 000	36 182 000
Kortsiktig gjeld			
Leverandørgjeld		38 241 000	13 533 000
Betalbar skatt		235 000	44 000
Annen kortsiktig gjeld		275 660 000	188 997 000
Sum kortsiktig gjeld		314 136 000	202 574 000
Sum gjeld		366 652 000	238 756 000
SUM EGENKAPITAL OG GJELD		440 071 000	233 182 000



Skatteetaten

Vår dato 08.11.2023	Din/Deres dato 11.09.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5557704	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Att.Petter Helseth
Postboks 1156 Sentrum
0107 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Catalystone Solutions Holding AS, org.nr. 918 539 263

Vi viser til deres brev av 11. september 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Catalystone Solutions Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Catalystone Solutions Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Catalystone Solutions Holding AS har hovedsakelig norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet har som formål:

«Selskapets virksomhet er å forestå utvikling og salg av software og annen virksomhet beslektet med dette, herunder support og konsulentvirksomhet, samt å investere og eie aksjer i andre selskap.»

Rapportering i selskapet og konsernet foregår i all hovedsak kun på engelsk, og styrelederen og ett av styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har hovedsakelig norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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CatalystOne Solutions Holding AS

Report from the Board of Directors

The Board of Directors ("Board") and Management of CatalystOne Solutions Holding AS aim to execute their respective tasks in accordance with the highest standards for corporate governance to drive long-term value creation and promote sustainable business conduct.

CatalystOne's software products

The main product is a broad SaaS platform for Human Capital Management (HCM) sold to medium and large enterprises in the Nordics. The platform has been designed to streamline key processes for medium and large organisations across the Nordics and beyond. It supports a broad range of HR processes, from hire to retire. The main processes supported by CatalystOne platform are Core HR, Continuous Performance, Competence & Learning, Talent & Succession, Organisation & Culture, and Recruitment.

The SaaS contracts with customers are initially three-year contracts with a one-year automatic renewal until the customers choose to terminate the contract. Churn is low and the customers grow on average year over year making the group less vulnerable for short term revenue volatility. Many of CatalystOne's customers have increased the number of users in 2024 resulting in more licences. In addition, many customers have also added more modules. Although the macro environment has been somewhat challenging in 2024, CatalystOne managed to continue growing both through existing and new customers in 2024 and has a strong pipeline going into 2025.

CatalystOne closed the acquisition of Populum in 2024 adding even more customers and cross sales opportunities. The acquisition has been very successful adding both substantial cross sales opportunities as well as being a very good cultural fit. This acquisition lays an even stronger foundation for future growth and manifests CatalystOne's acquisition strategy.

In 2024 CatalystOne engaged in a Dual Track Process with the aim to either list the company on the Norwegian Stock Exchange (IPO) or sell to a Private Equity firm. The motivation for initiating this process was to enable funding for M&A and future expansion into new markets. However, the majority owners decided to continue further with the current ownership and provide growth funding themselves.

The dual track process has required a lot from the company, and especially the Executive Management Team (EMT) in 2024 in terms of allocation of time and focus. In addition

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to this process of MNOK 29.6 is recorded in the financial statements for 2024. These costs items are only to a limited degree reliable explanations of ongoing business profitability and should be viewed accordingly when analysing the financial statements for 2024.

The Board would like to thank the employees in the CatalystOne Group for their contribution to growing the company in 2024.

Business

CatalystOne is headquartered in Oslo, Norway and has offices in Norway, Sweden, Denmark and India. CatalystOne Solutions Holding AS is the holding company and owns 91.9% of the shares in COS2 Holding AS and 96% of the shares in Populum AB. The other shareholders in COS2 Holding AS are employees in the CatalystOne Group or former employees, while the minority in Populum AB reflects outstanding share options. COS2 Holding AS owns the subsidiaries; CatalystOne Solutions AS, CatalystOne Solutions AB and CatalystOne Solutions Danmark A/S and CatalystOne Info Solutions Ltd.

CatalystOne Solutions AS owns all the Intellectual Property rights to the applications. The development of the applications is performed both by CatalystOne Solutions AS and CatalystOne Info Solutions Ltd on behalf of CatalystOne Solutions AS. CatalystOne Solutions AS, CatalystOne Solutions AB and CatalystOne Solutions Danmark A/S all act as sales agents in Norway, Sweden and Denmark and sell the applications on behalf of CatalystOne Solutions AS. Separate royalty agreements between CatalystOne Solutions AS and the Swedish and Danish subsidiaries regulate the cooperation between the companies. Populum AB owns their own Intellectual Property rights. A separate agreement between Populum AB, CatalystOne Solutions AS, CatalystOne Solutions AB and CatalystOne Solutions Danmark A/S regulate the cooperation between the companies.

Financial review of the Group

The consolidated financial statements of the Group for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. Populum AS is consolidated from May 2024, thus impacting the financial statements for 2024.

Comparative financial information is provided for the preceding period in the statement of comprehensive income, statement of financial position and statement of cash flows.

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.



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Consolidated statement of comprehensive income

Revenues increased to MNOK 274.9 (2023: MNOK 218.8) reflecting solid growth in software subscriptions. The cost of sales increased to MNOK -10.3 (2023: MNOK -8.7), explained by higher partner sales. Personnel expenses increased to MNOK -160.5 (2023: MNOK -121.5) which is a natural part of the growth CatalystOne has experienced over the last years. Other operating expenses increased to MNOK -84.8 (2023: MNOK -53.0) including costs items of MNOK -29.6 that only to a limited degree are reliable explanations of ongoing business profitability related to the Dual Track Process.

Operating profit before depreciations and amortization decreased to MNOK 19.3 (2023: MNOK 35.5). Depreciation and amortisation increased to MNOK -44.7 (2023: MNOK -28.5). Operating profit decreased to MNOK -25.4 (2023: MNOK 7.0). Net financial expenses decreased to MNOK -10.7 (2023: MNOK -11.3) and reflects interest bearing liabilities and lease liabilities. Loss before tax is reported at MNOK -36.1 (2023: MNOK -4.3). Income tax was MNOK -1.3 (2023: MNOK -1.3). Loss after tax was MNOK -37.4 (2023: MNOK -5.5). The loss for the period is transferred to share premium.

Consolidated statement of financial positions

Goodwill increased to MNOK 114.4 (2023: MNOK 0.0) reflecting the acquisition of Populum. Intangible assets increased to MNOK 219.0 (2023: MNOK 124.4), deferred tax asset was unchanged at MNOK 0.0 (2023: MNOK 0.0), property, plant and equipment increased to MNOK 26.9 (2023: MNOK 23.7) while other non-current assets were unchanged at MNOK 0.5 (2023: MNOK 0.5) resulting in total non-current assets increasing to MNOK 360.8 (2023: MNOK 148.7).

Trade and other receivables decreased to MNOK 33.5 (2023: MNOK 46.9), other current assets increased to MNOK 31.4 (2023: MNOK 22.0), cash and cash equivalents decreased to MNOK 14.3 (2023: MNOK 15.6) resulting in total current assets decreasing to MNOK 79.3 (2023: MNOK 84.5). Total assets increased to MNOK 440.0 (2023: MNOK 233.2)

Share capital was reported unchanged at MNOK 0.1, share premium increased to MNOK 72.3 (2023: MNOK 0.0), other reserves increased to MNOK 1.4 (2023: MNOK 1.1), other equity increased to MNOK 0.0 (2023: MNOK -3.9), non-controlling interest was MNOK -0.5 (2023: MNOK -2.9) resulting in total equity of MNOK 73.4 (2023: MNOK -5.6). Further details are reported in consolidated statement of changes in equity in the annual report.

Non-current interest-bearing liabilities declined to MNOK 23.2 (2023: MNOK 25.5), deferred tax liabilities increased to MNOK 13.2 (2023: MNOK 0.4), other non-current liabilities increased to



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MNOK 16.1 (202: MNOK 10.3) resulting in total non-current liabilities of MNOK 52.5 (2023: MNOK 36.2).

Current interest-bearing liabilities increased to MNOK 126.4 (2023: MNOK 63.8), contract liabilities increased to MNOK 100.3 (2023: MNOK 70.3), trade payables increased to MNOK 38.2 (2023: MNOK 13.5), income tax payable increased to MNOK 0.2 (2023: MNOK 0.0), other current liabilities decreased to MNOK 49.0 (2023: MNOK 55.0) resulting in total current liabilities of MNOK 314.1 (2023: MNOK 202.6). Total liabilities increased to MNOK 366.7 (2023: MNOK 238.8).

In sum, total equity and liabilities increased to MNOK 440.0 in 2024 compared to MNOK 233.2 in 2023.

Consolidated statement of cash flow

Net cash flow from operating activities was MNOK 52.1 (2023: MNOK 33.9). The difference between profit/loss before taxes and net cash flow from operating activities is mainly related to non-cash items, such as amortisation of intangible assets, and changes in working capital items. Net cash flow from investing activities was MNOK -93.6 (2023: MNOK -53.7), mainly related to payments for capitalized development expenses in software and purchase of Populum. Net cash flow from financing activities was MNOK 40.2 (2023: MNOK 24.3) resulting in cash and cash equivalents, end of year of MNOK 14.3 (per 31 December 2023: MNOK 15.6).

Financial review of the Company

The Holding Company, CatalystOne Solutions Holding AS, has not recorded any revenues in 2024 nor 2023. Operating expenses are mainly related to remunerations for the board of directors, accounting fees, fees to the auditor, fees for legal advisors and fees related to the dual track process. Total operating cost in 2024 was MNOK 29.0 (2023: MNOK 7.6). Net financial income was MNOK 1.1 (2023: MNOK 4.3). Loss after tax was MNOK -27.9 (2023: MNOK -3.6). Total equity was MNOK 181.4 (2023: MNOK 100.3) with an equity ratio of 44% (2023: 50%).

Risk management

The biggest assets in CatalystOne are the customer contracts through long-term SaaS offerings, intellectual property rights and the employees. CatalystOne focuses on delivering software and related services of high quality and standards to existing and new customers. Risk related to loss of debt outstanding to customers is considered low explained by the customers being medium and large companies with strong financial profiles. CatalystOne has recorded in total MNOK 0.5 in loss on debt outstanding in 2024.



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There is a general risk of key employees leaving the company, however with an increasing number of FTEs and organization in each country the consequences of such a scenario have further diminished in 2024.

Liquidity and Cash Flow Management

Cash flow and liquidity management are critical aspects of any SaaS business. CatalystOne has a robust financial framework in place, supported by well-established processes and continuous oversight from Management and the Board. Cash flow is actively monitored as part of the company's standard financial governance, ensuring stability and control.

The Company has access to multiple sources of liquidity, including operational cash flow, credit facility and shareholder support if required. With these measures in place, CatalystOne is well positioned to meet its financial obligations and support its continued growth.

CatalystOne has an «Director's and Officer's liability insurance».

Research and Development activities

The R&D function has been strengthened in Norway during 2024 both through capacity and competence. The function is managed from Norway, and it is an ongoing project of strengthening the platform.

The Transparency Act

CatalystOne publish separate report related to The Transparency Act on CatalystOne's web pages <https://www.catalystone.com/no/om-catalystone/csr>.

Health, safety, and environment (HSE)

CatalystOne's business activities is based on desk-based work utilizing workstation and/or computer, thus represents a low risk for health, safety, and environment. The biggest risk related to safety is when traveling. CatalystOne's policy is to use public transportation as much as possible, in addition to digital meetings to reduce the environmental footprint.

CatalystOne has established «CatalystOne Sustainability Program» with participants from multiple countries with an aim to reduce the Group's CO2 footprint through different initiatives.

CatalystOne established a «Nordic work environment group» in 2020 to comply with laws and regulations in addition to working proactively with HSE.

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Work environment and inclusion

CatalystOne Solutions has a strong focus on a positive and including work environment on all locations. The company is an employer that gives equal opportunities regardless of background, ethnicity, nationality, sexual orientation, heritage, skin colour, religion, or spirituality. This is reflected in our employees where roughly half of our employees are women. This is also applicable among the management teams. CatalystOne has a very thorough recruiting process involving several internal employees are involved in the decision-making process to secure equal treatment. Sick leave in the Nordics was 1.7 % in 2024. CatalystOne conducts monthly pulse surveys among employees to map out areas of improvement in the company.

Events after the reporting period

On 23 January 2025, the Board of Directors of CatalystOne Solutions Holding AS resolved to carry out a capital increase in connection with a share option program in Populum AB. The capital increase was approved pursuant to the board authorization and executed through the issuance of 265 new shares in the company.

As part of an internal group restructuring, it was resolved on 12 March 2025 to transfer the shares in Populum AB from CatalystOne Solutions Holding AS to its subsidiary COS2 Holding AS, where CatalystOne Solutions Holding AS. The Board assessed that the transaction reflected market value of the shares.

Oslo, 25 April 2025

Jonas Fredriksson
Chair

Janicke Mabro Carlsson
Board member

Tobias Edvardsson
Board member

Göran Lindö
Board member

Thomas Falck
Board member

Grethe Helene Viksaas
Board member

Avtar S. Jasser
CEO

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PARENT COMPANY - STATEMENT OF COMPREHENSIVE INCOME

NOK thousands	Note	2024	2023
Personnel expenses	2	-1 478	-1 861
Other operating expenses	3	-27 520	-5 737
Operating profit or loss before depreciation and amortisation (EBITDA)		-28 998	-7 598
Operating profit or loss (EBIT)		-28 998	-7 598
Interest income	4	13 167	6 928
Interest expenses	4	-8 981	-2 677
Net other financial income and expenses	4	-3 054	-1
Profit or loss before tax		-27 866	-3 348
Income tax expense	5	-	-282
Net profit or loss after tax		-27 866	-3 630
Other comprehensive income or loss		-	-
Total comprehensive income or loss		-27 866	-3 630



PARENT COMPANY - STATEMENT OF FINANCIAL POSITION

NOK thousands	Note	31.12.2024	31.12.2023
Investment in subsidiaries	6	183 627	20 258
Non-current loans to group companies	11	99 503	94 410
Total non-current assets		283 130	114 668
Current receivables from group companies	11	131 427	85 789
Other current assets		153	76
Cash and cash equivalents	7	60	46
Total current assets		131 641	85 912
Total assets		414 771	200 579
Share capital	8	153	143
Share premium		179 813	99 134
Other reserves		1 444	1 067
Total equity		181 411	100 345
Current interest-bearing liabilities	10	112 412	48 545
Current loans from related parties	11	5 231	5 152
Current liabilities to group companies	11	86 777	44 540
Trade payables		21 072	1 614
Other current liabilities	6	7 868	383
Total current liabilities		233 360	100 234
Total liabilities		233 360	100 234
Total equity and liabilities		414 771	200 579

Oslo, 25 April 2025

Hans Jonas Fredriksson
chair

John Egot Tobias Edvardsson
board member

Grethe Helene Viksaas
board member

Janicke Mabro Carlsson
chair

Thomas Falck
board member

Jens Göran Lindö
board member

Avtar Singh Jasser
CEO



PARENT COMPANY - STATEMENT OF CHANGES IN EQUITY

NOK thousands	Note	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2023		143	102 765	-	-	102 908
Net profit or loss for the year		-	-	-	-3 630	-3 630
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-3 630	-3 630
Share-based payments		-	-	1 067	-	1 067
Reclass loss to share premium		-	-3 630	-	3 630	-
Equity as at 31 December 2023		143	99 135	1 067	-	100 345

NOK thousands	Note	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity as at 1 Jan 2024		143	99 134	1 067	-	100 345
Net profit or loss for the year		-	-	-	-27 866	-27 866
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-27 866	-27 866
Issue of share capital		10	108 618	-	-	108 628
Transaction costs on issue of shares		-	-73	-	-	-73
Share-based payments	2	-	-	377	-	377
Reclass loss to share premium		-	-27 866	-	27 866	-
Equity as at 31 December 2024		153	179 813	1 444	-	181 411



PARENT COMPANY - STATEMENT OF CASH FLOW

NOK thousands	Note	2024	2023
Profit/loss before tax		-27 866	-3 348
Net financial items		-1 132	-4 250
Changes in trade payables		19 458	1 252
Change in other items		-7 164	5 340
Net cash flows from operating activities		-16 704	-1 006
Payments for purchase of shares in subsidiaries	6	-46 605	-
Interest received		8 074	2 157
Net cash flows from investing activities		-38 531	2 157
Proceeds from sales of shares in COS2 Holding AS		-	2 158
Payments for purchase of shares in COS2 Holding AS		-	-865
Proceeds from issuance of equity ¹⁾		-	-
Transaction costs from issuance of equity		-73	-
Proceeds from borrowings		73 399	5 000
Repayments of borrowings		-10 111	-10 000
Net change in Group's cash pool		125	-44 689
Net proceeds from credit facility		599	48 545
Interest paid		-8 690	-2 525
Net cash flows from financing activities		55 249	-2 376
Foreign exchange effects on cash and cash equivalents		-	-
Net change in cash and cash equivalents		14	-1 225
Cash and cash equivalents as of 1 January		46	1 271
Cash and cash equivalents as of 31 December		60	46



Note 1 - General information

CatalystOne Solutions Holding AS ("the Company") is a holding company. The Company is incorporated and domiciled in Norway. The Company's principal offices are located at Karenslyst Allé 2, 0278 Oslo Norway.

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 25 of April 2025.

The financial statements have been prepared in accordance with "Forskrift av 7. februar 2022 om forenklet anvendelse av internasjonale regnskapsstandarder med hjemmel i regnskapsloven § 3-9 femte ledd" "(Simplified IFRS").

Comparative financial information is provided for the preceding period in the statement of comprehensive income, statement of financial position and statement of cash flows.

The Company's accounting principles are consistent with the accounting principles for the Group. Where the notes for the parent company are substantially different from the notes for the Group, these are stated in relevant notes. Otherwise, refer to the notes to the consolidated financial statements.

The parent company uses the indirect method for the statement of cash flows. Net change in the Group's internal drawing rights, are loans to and placements from group companies, in cash pool arrangement. These loans and placements have high turnover and are presented net.

The financial statements are prepared based on the going concern assumption.



Note 2 - Personnel expenses

Personnel expenses consist of remuneration to the Board of Directors and social security costs. See note 26 in the consolidated financial statements for information regarding compensation to the Board of Directors and Executive Management. See note 5 in the consolidated financial statements for information regarding share-based payments.



Note 3 - Other operating expenses

NOK thousands	2024	2023
Fees for accounting services	-23	-334
Fees from auditor	-2 082	-2 679
Fees for other external services	-23 938	-2 210
Other expenses	-1 476	-515
Total other operating expenses	-27 520	-5 737

See note 6 in the consolidated financial statements regarding expenses, most of these expenses are incurred and expensed in the Company.

Fees to the auditor:

NOK thousands	2024	2023
Statutory audit fee	-931	-888
Other assurance services	-394	-29
Tax advisory	-232	-
Other non-assurance services	-526	-1 762
Total other operating expenses	-2 082	-2 679



Note 4 - Financial income and expenses

NOK thousands	2024	2023
Interest income from group companies (note 11)	12 632	6 665
Interest income - external	535	262
Total interest income	13 167	6 928
Interest expenses to group companies (note 11)	-3 127	-285
Interest expenses to related parties (note 11)	-1 301	-524
Interest expenses - external	-4 552	-1 868
Total interest expenses	-8 981	-2 677
Finance income	-	-
Finance expenses	-	-
Net currency gains (losses)	-3 054	-1
Total other financial income and expenses	-3 054	-1
Total financial income and expenses	1 132	4 250

Interest income and interest expenses are measured and classified at amortised cost in the statement of financial position. Interest income and expenses to externals mainly represents interest on credit facility.

Group contribution and dividends received from group companies is recognised as financial income in the year it is approved by the General Meeting in the relevant company.



Note 5 - Income tax

NOK thousands	2024	2023
Income tax	-	-
Change deferred taxes	-	-282
Total income tax expense	-	-282

Reconciliation of income tax expense:

NOK thousands	2024	2023
Profit or loss before tax	-27 866	-3 348
Income tax expense at corporate income tax rate in Norway (22%)	6 131	737
Permanent differences	-4 737	-
Change in unrecognised deferred tax	-1 393	-1 019
Recognised income tax expense	-	-282

Deferred tax assets and liabilities:

NOK thousands	31.12.2024	31.12.2023
Losses carried forward (including tax credit)	10 746	4 412
Basis for deferred tax assets / liabilities	10 746	4 412
Of which deferred tax assets not recognised	-10 746	-4 412
Net basis for deferred tax assets / liabilities	-	-
Deferred tax assets recognised in balance sheet	-	-

Tax losses carried forward has no expiration date. Deferred tax assets related to unused tax losses are not recognised as the Company has assessed that it is not reasonably certain that sufficient future tax profits will be available in the near future to utilise these losses.



Note 6 - Investment in subsidiaries

Shares in subsidiaries and loans provided to subsidiaries are evaluated at the lower of cost or fair value. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement.

The table below shows the Company's ownership interest in its subsidiaries. Shares owned by the subsidiaries are shown in note 1 in the consolidated financial statements. Ownership interests correspond to voting interest.

NOK thousands	Office location	Ownership	Ownership	31.12.2024	31.12.2023
		interest in % in 2024	interest in % in 2023		
COS2 Holding AS	Norway	92 %	92 %	19 191	19 191
CatalystOne Solutions AS*	Norway	92 %	92 %	1 444	1 067
Populum AB **	Sweden	96 %	-	162 992	-
Total investments in subsidiaries				183 627	20 258

* included ownership interest owned through COS2 Holding

** See note 24 in the consolidated financial statements for information regarding acquisition of Populum AB. MNOK 7.8 of other current liabilities per 31 December 2024 includes seller credit related to the acquisition.



Note 7 - Cash and cash equivalents

<u>NOK thousands</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Bank deposits, restricted	-	-
Bank deposits, unrestricted	60	46
Total cash and cash equivalents in statement of financial position	60	46

Restricted bank deposits consists of withholding taxes for board of directors.



Note 8 - Equity

Allocation of equity and dispositions over the last two years is shown in a separate table, see statement of changes in shareholders' equity. See note 23 in the consolidated financial statements for overview share capital and shareholders in the Company.



Note 9 - Financial instruments and risk management

All of the Company's financial assets and liabilities are classified at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR (the effective interest rate method). The amortisation is included as finance costs in the statement of comprehensive income. See also note 22 in the consolidated financial statements regarding capital and risk management.

NOK thousands	31.12.2024	31.12.2023
Financial assets at amortised cost:		
Non-current loans to group companies	99 503	94 410
Current receivables from group companies	131 427	85 789
Other current assets	-	17
Cash and cash equivalents	60	46
Total financial assets	230 991	180 263

NOK thousands	31.12.2024	31.12.2023
Financial liabilities at amortised cost:		
Current interest-bearing liabilities	112 412	-
Current loans from related parties	5 231	5 152
Current liabilities to group companies	86 777	44 540
Trade payables	21 072	1 614
Other current liabilities	7 804	-
Total financial liabilities	233 296	51 307

Management has assessed that the fair values of financial assets and liabilities approximate their carrying amounts, largely due to the maturities of these instruments and the current risk free interest rates.



Note 10 - Current interest-bearing liabilities

Current interest-bearing liabilities consists of loan from Danske Bank and credit facilities within Danske Bank. See note 20 in the consolidated financial statements for information regarding the liabilities, and note 11 regarding cash pool arrangement.



Note 11 - Related party transactions

See note 25 in the consolidated financial statements for information regarding transactions with related parties. Including current loans from related parties, which consists of loans from shareholders.

The Company does not have any other transactions with related parties, except intercompany transactions with group companies, which are presented in table below.

NOK thousands	2024	2023
Non-current loans to group companies	99 503	94 410
Current receivables from group companies	131 427	85 789
Current liabilities to group companies	-86 777	-44 540
Interest income from group companies	12 632	6 665
Interest expenses to group companies	-3 127	-285

Current receivables and current liabilities are mainly related to cash pool arrangement. CatalystOne has established cash pool arrangements where the Company is the account holder and the other companies in the Group are participants. The cash pool arrangements allow netting of cash position within the Group. The cash pool includes a credit facility of MNOK 64.5. Per 31 December 2024, MNOK 15.4 were available credit facility in Danske Bank. Cash pool is presented as current interest-bearing liabilities in the consolidated statement of financial position.



Note 12 - Events after the reporting period

See note 28 in consolidated financial statements for information regarding events after reporting period.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Catalystone Solutions Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Catalystone Solutions Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

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 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 in accordance with the requirements of the 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)* (the 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 CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report.

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Penneo Dokumentnøkkel: DRAH1-TP3EB-GHZOS-S8Y2R-V8JAO-DTK6C



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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 the financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Independent auditor's report - Catalystone Solutions Holding AS 2024

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, Norway, 25 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: DRAH1-TP3EB-GHZOS-S8Y2R-V8JAQ-DTK6C



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Helseth, Petter

Statsautorisert revisor

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CatalystOne Solutions Holding AS

Annual Report 2024



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK thousands	Note	2024	2023
Revenue	3	272 957	217 165
Other income		1 915	1 613
Total revenue		274 872	218 777
Cost of sales		-10 293	-8 722
Personnel expenses	4	-160 495	-121 502
Other operating expenses	6	-84 808	-53 024
Operating profit or loss before depreciation and amortisation (EBITDA)		19 277	35 530
Depreciation and amortisation	10,11,12	-44 720	-28 503
Operating profit or loss (EBIT)		-25 443	7 027
Interest income	7	1 230	436
Interest expenses	7	-8 745	-5 218
Net other financial income and expenses	7	-3 164	-6 494
Profit or loss before tax		-36 122	-4 250
Income tax expense	8	-1 259	-1 284
Net profit or loss after tax		-37 381	-5 534
Other comprehensive income or loss			
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		3 765	761
Other comprehensive income or loss		3 765	761
Total comprehensive income or loss		-33 616	-4 773
Earnings per share			
Basic EPS - profit or loss attributable to equity holders (NOK)	9	-241.61	-41.11
Diluted EPS - profit or loss attributable to equity holders (NOK)	9	-241.61	-41.11
Net profit/loss for the year attributable to:			
Equity holders of the parent company		-36 381	-5 896
Non-controlling interests		-1 000	362
Total net profit or loss after tax		-37 381	-5 534
Total comprehensive income attributable to:			
Equity holders of the parent company		-32 364	-5 195
Non-controlling interests		-1 252	422
Total comprehensive income		-33 616	-4 773



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK thousands	Note	31.12.2024	31.12.2023
Goodwill	10	114 377	-
Intangible assets	11	218 971	124 419
Deferred tax assets	8	25	24
Property, plant & equipment	12,13	26 926	23 749
Other non-current assets		454	467
Total non-current assets		360 753	148 659
Trade receivables	14	33 531	46 909
Other current assets	15	31 488	22 004
Cash and cash equivalents	16	14 299	15 610
Total current assets		79 318	84 523
Total assets		440 071	233 182
Share capital	23	153	143
Share premium		72 290	-
Other reserves		1 444	1 067
Other equity		-	-3 891
Non-controlling interest		-469	-2 894
Total equity		73 419	-5 574
Non-current interest-bearing liabilities	20	23 201	25 503
Deferred tax liabilities	8	13 188	372
Other non-current liabilities	13,18	16 127	10 307
Total non-current liabilities		52 515	36 182
Current interest-bearing liabilities	20	126 395	63 776
Contract liabilities	17	100 300	70 264
Trade payables		38 241	13 533
Income tax payable	8	235	44
Other current liabilities	18	48 966	54 958
Total current liabilities		314 137	202 574
Total liabilities		366 652	238 757
Total equity and liabilities		440 071	233 182

Oslo, 25 April 2025

Hans Jonas Fredriksson
chair

John Egot Tobias Edvardsson
board member

Grethe Helene Viksaas
board member

Janicke Mabro Carlsson
board member

Thomas Falck
board member

Jens Göran Lindö
board member

Avtar Singh Jasser
CEO



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK thousands	Note	Other equity						Total equity
		Share capital	Share premium	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	
Equity as at 1 January 2023		143	924	-	-815	-	-3 316	-3 063
Net profit or loss for the year		-	-	-	-	-5 896	362	-5 534
Other comprehensive income		-	-	-	701	-	60	761
Total comprehensive income for the year		-	-	-	701	-5 896	422	-4 773
Share-based payments	5	-	-	1 067	-	-	-	1 067
Equity effect of change ownership		-	-	-	-	1 195	-	1 195
Reclass loss to share premium		-	-924	-	-	924	-	-
Equity as at 31 December 2023		143	-	1 067	-114	-3 777	-2 894	-5 574

NOK thousands	Note	Other equity						Total equity
		Share capital	Share premium	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	
Equity as at 1 January 2024		143	-	1 067	-114	-3 777	-2 894	-5 575
Net profit or loss for the year		-	-	-	-	-36 381	-1 000	-37 381
Other comprehensive income		-	-	-	4 016	-	-251	3 765
Total comprehensive income for the year		-	-	-	4 016	-36 381	-1 252	-33 616
Issue of share capital	23	10	108 618	-	-	-	872	109 500
Transaction costs on issue of shares		-	-73	-	-	-	-	-73
Acquisition of subsidiaries with non-controlling interests	24	-	-	-	-	-	2 102	2 102
Share-based payments	5	-	-	377	-	-	703	1 080
Reclass loss to share premium		-	-36 255	-	-3 902	40 158	-	-
Equity as at 31 December 2024		153	72 290	1 444	-	-	-469	73 419

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities.



CONSOLIDATED STATEMENT OF CASH FLOW

NOK thousands	Note	2024	2023
Profit/loss before tax		-36 122	-4 250
<i>Adjustments to reconcile loss before tax to net cash flow</i>			
Depreciation and amortization		44 720	28 503
Share-based payment expense		1 090	1 067
Net financial items		10 679	11 276
<i>Working capital adjustments</i>			
Changes in trade receivables		13 378	-10 437
Changes in trade payables		24 708	6 423
Changes in contract liabilities		30 036	6 569
Changes in other operating items and other items		-33 129	-3 665
<i>Other items</i>			
Tax paid		-3 262	-1 545
Net cash flows from operating activities		52 096	33 941
Purchases of subsidiaries, net of cash acquired	24	-35 385	-
Purchase of property, plant and equipment		-	-
Development of software and other intangible assets		-64 183	-59 689
Proceeds from government grants		4 750	5 550
Interest received		1 230	436
Net cash flows from investing activities		-93 588	-53 703
Proceeds from sales of shares in COS2 Holding AS		-	2 158
Payments for purchase of shares in COS2 Holding AS		-	-865
Proceeds from issuance of equity ¹⁾		-	-
Transaction costs from issuance of equity		-73	-
Proceeds from borrowings		73 124	5 000
Repayments of borrowings		-17 395	-20 205
Net proceeds from credit facility		165	48 545
Payments for principal for the lease liability	13	-7 090	-5 256
Payments for interest for the lease liability	13	-2 060	-1 534
Interest paid		-6 492	-3 532
Net cash flows from financing activities		40 179	24 311
Foreign exchange effects on cash and cash equivalents		-	-
Net change in cash and cash equivalents		-1 312	4 548
Cash and cash equivalents, beginning of the year		15 610	11 061
Cash and cash equivalents, end of year		14 299	15 610

1) Issue of share capital in 2024 was settled by a contribution in kind



Note 1 - General information and Group structure

Corporate information:

CatalystOne Solutions Holding AS ("the Company") is a private software company. The Company is incorporated and domiciled in Norway. The Company's principal offices are located at Karenslyst Allé 2, 0278 Oslo Norway.

CatalystOne Solutions Holding AS and its subsidiaries (collectively "the Group", or "CatalystOne") is a Nordic provider of Software-as-a-Service ("SaaS") solutions for HR and management streamline solutions. The Group's software provides customers with improved insight through datadriven operations and contributes to increased efficiency and reduced costs through automated and digitalized HR processes, seamless integration with IT-systems and analytics for decision-making.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 25 April 2025.

The following subsidiaries are included in the consolidated financial statements as of 31 December 2024 and 31 December 2023:

Company name	Country	Ownership per	Ownership per	Registered office
		31.12.2024	31.12.2023	
COS2 Holding AS	Norway	92 %	92 %	Oslo, Norway
CatalystOne Solutions AS	Norway	92 %	92 %	Oslo, Norway
CatalystOne Solutions AB	Sweden	92 %	92 %	Stockholm, Sweden
CatalystOne Solutions Danmark A/S	Denmark	92 %	92 %	Copenhagen, Denmark
CatalystOne Info Solutions Pvt. Ltd	India	91 %	91 %	Punjab, India
Populum AB	Sweden	96 %	-	Stockholm, Sweden

Populum AB was acquired in 2024, refer to note 24 for further information.

Basis of preparation:

The consolidated financial statements of the Group for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and represent the first financial statements of the Group in accordance with IFRS.

The consolidated financial statements are presented in NOK, which is also the functional currency in the parent company

CatalystOne has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate.

The financial statements are prepared based on the going concern assumption, see note 27.

Climate change effects:

CatalystOne provides a Software as a Service platform to its customers, thus the direct impact on the climate from CatalystOne's business operations is limited. The biggest indirect impact on the climate from CatalystOne's operations is energy consumption in connection with its hosting facilities. CatalystOne uses Microsoft Azure for hosting services. As the climate changes and the world is moving towards more green energy sources, there is a risk that the prices on hosting facilities could increase due to higher energy prices. CatalystOne's hosting expenses in 2024 was MNOK 7.5 compared to MNOK 9.0 in 2023.

However, as of 31.12.24 climate risk is not expected to have any significant impact on the Groups assets or liabilities. CatalystOne is monitoring its carbon footprint annually.

**Significant accounting judgements, estimates and assumptions:**

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

Estimates and assumptions:

Impairment of goodwill (note 10)

Useful lives of intangible assets (note 11)

Accounting judgement:

Recognition of deferred tax assets (note 8)

Capitalization of development costs (note 11)

Standards issued but not yet effective

The Group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. The group intends to adopt new and amended standards and interpretations, if relevant, when they become effective. Below is a list of new amendments not yet effective:

- Amendments to IAS 21 – Lack of exchangeability
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not expect any significant effects related to upcoming standards and amendments, but will further investigate the impact of IFRS 18.



Note 2 - Operating segments

NOK thousands	2024	2023
Revenue	272 957	217 165
Other income	1 915	1 613
Total revenue and other income	274 872	218 777
Cost of sales	-10 293	-8 722
Personnel expenses	-160 495	-121 502
Other operating expenses	-84 808	-53 024
EBITDA	19 277	35 530

The chief operating decision maker (CODM) of the CatalystOne Group, which is defined as the Board, monitors the operating results of the group as one business unit for the purpose of making decisions about resource allocation and performance assessment, hence only one segment is reported.

Segment performance is evaluated with main focus based on total revenue and EBITDA. Total revenue is measured consistently with total revenue and other income in the consolidated statement of comprehensive income, while EBITDA is defined below.

EBITDA

EBITDA is the Group's profit/loss for the period after adding back the financial items, income tax expense and depreciation and amortization.

Geographical markets

For information on the Group's geographical markets refer to note 3.

Information about major customers

The Group does not have any customers that amount to 10 % or more of the Group's total revenues.

Non-current operating assets per country located:

NOK thousands	31.12.2024	31.12.2023
Located in Norway	166 874	147 974
Located in foreign countries	193 399	194
Non-current operating assets	360 274	148 168

Non-current assets for this purpose consist of goodwill, intangible assets and property, plant and equipment. Refer to note 10, 11 and 12 for further information considering additions and decrease in non-current operating assets.



Note 3 - Revenue from contracts with customers

Specification of revenue from contracts with customers per segment:

NOK thousands	2024	2023
Revenue from contracts with customers:		
SaaS subscription revenue	237 484	184 908
Professional services	35 473	32 257
Total revenue from contracts with customers	272 957	217 165
Geographical markets:		
Norway	72 816	93 803
Sweden	150 210	95 375
Denmark	47 192	26 855
Other	2 739	1 132
Total revenue from contracts with customers	272 957	217 165
Timing of revenue recognition:		
Services transferred over time	272 957	217 165
Total revenue from contracts with customers	272 957	217 165

CatalystOne has two revenue streams: Subscription software revenue and professional services.

Subscription software revenue

Subscription software revenue consist of SaaS "software-as-a-service" license fees and includes payment for the customer right to access the Group's cloud-based software solution in addition to maintenance and support, as well as optional services such as integration as a service "IaaS" and premium services.

Revenue from SaaS license fees is recognised over the subscription period. The Group has determined that revenue from all of the included services in the SaaS license fee should follow the software license period as this is the period the customer consumes and benefit from these services.

The subscription license fee for the first payment period may be subject to discount. Discounts given to the customer is recognised over the contract period which is normally 3 years.

Professional services

Professional services revenue consists of consulting services to be rendered by the Group prior to, during and after implementation of the software solution upon request from the customer.

Revenue from professional services is recognised separately from the subscription software revenue as these services creates added value to the customer independent of the SaaS and does not directly relate to customization and modification of the SaaS solution. Revenue from professional services is recognised as the services are being provided based on hours incurred (time and material) or percentage of completeness (fixed price projects).

Costs to obtain a contract:

NOK thousands	2024	2023
Balance as of 1 January	5 219	5 376
Costs to obtain contracts during the year	2 764	2 884
Amortization for the period	-3 307	-3 255
Translation differences	-181	214
Balance as of 31 December	4 495	5 219



Employees within new sales receive sales commissions based on new contracts obtained. Paid sales commission is determined to be incremental costs of obtaining a contract with a customer and is therefore recognised in the financial position as contract costs and amortised on a straight-line basis over the anticipated contract period determined to be 3 years which correspond to the underlying contract term of the software service.

In the statement of financial position, costs of obtaining a contract, is presented under the line item "other current assets". In the income statement, the amortisation is recognised under "personnel expenses".



Note 4 - Personnel expenses

NOK thousands	2024	2023
Salaries	-157 508	-123 565
Social security costs	-28 506	-21 246
Pension costs	-11 823	-8 918
Share-based payment expense (note 5)	-1 090	-1 067
Capitalized personnel expenses	45 121	40 623
Other personnel expenses	-6 690	-7 328
Total personnel expenses	-160 495	-121 502

Average number of full time employees (FTEs) 218 207

Personnel expenses comprise of all types of remuneration to personnel employed by the Group (i.e. not contracted manpower) and are expensed when incurred.

Ordinary salaries are mainly fixed pay. Hourly wages may occur and is earned and paid periodically. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions.

Shared-based payment expenses are related to the Group's option program (see note 5).

Other personnel expenses consist of other benefits to employees, such as insurances, remuneration to the Board of Directors and other personnel-related expenses.

Pensions in Norway

CatalystOne Solutions AS has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.



Note 5 - Share-based payment

Share-based remuneration

CatalystOne Solutions Holding AS has one share-based program. The program is accounted as an equity settled transactions, and gives the employee right to purchase shares in CatalystOne Solutions Holding AS. Populum AB had share option programmes at the time of acquisition, refer to note 24 for more information.

The expense recognised for services received from the employee during the year is shown in the following table:

NOK thousands	2024	2023
Share option programme in the Company	377	1 067
Share option programme in Populum AB - non-controlling interest	703	-
Total expenses arising from equity-settled share-based payment transactions	1 080	1 067

The tables below only includes information about share options in the Company.

Movements during the year:

The following table illustrates the number and weighted average strike prices (WASP) of, and movements in, share options during the year:

	2024		2023	
	Number	WASP	Number	WASP
Outstanding at 1 January	720	6 799.00	720	6 799.00
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Terminated during the year	-	-	-	-
Outstanding at 31 December	720	6 799.00	720	6 799.00
Fully vested, not yet exercised at 31 December	480	6 799.00	240	6 799.00

Overview of outstanding instruments:

The range of strike prices and weighted average remaining contractual life of the options were as follows:

Strike price	Outstanding options		Vested options
	Number of options	Weighted average remaining contractual life	Number of options
As of 31 December 2024:			
6799,00	720	6.00	480
Total	720	6.00	480
As of 31 December 2023:			
6799,00	720	3.64	240
Total	720	3.64	240

The exercise period for all the options has been extended to 31 December 2030 during 2024.

Calculation of share options:

Social security contributions:

The Group recognises a liability for social security contributions for the options expected to be exercised, i.e. for options in-the-money. The amount of the liability is dependent on the number of options expected to be exercised, vesting conditions taken into account. The expense is allocated over the period from the grant date to the end of the vesting period. From the end of the vesting period to the date of actual exercise, the liability is adjusted by reference to the current market value of the shares, i.e. fair value of the liability at the end of the reporting period. Social security contribution is calculated for the intrinsic value of the options (share price – strike value) over the vesting period.

Valuation assessment:

The Group has performed valuation calculations for the option program for both the fair value at grant date, subsequent measurement and the ongoing calculation for social security contribution. See below for a summary of the model applied, inputs to the model and calculation of the fair value at grant date. The fair value of the share options is estimated at the grant date using the Black-Scholes-Merton model for the options, taking into account the terms and conditions on which the share options were granted. Expected volatility were calculated based on volatility for listed comparable key peers.



The following tables list the weighted average of inputs to the calculation of share options:

	2024	2023
Fair values at the measurement date (NOK)	2 186.61	2 186.61
Dividend (%)	-	-
Expected volatility	42.68 %	42.68 %
Risk-free interest rate	3.36 %	3.36 %
Expected life of share options (years)	3.00	3.00
Model used	Black-Scholes-Merton	Black-Scholes-Merton



Note 6 - Other operating expenses

NOK thousands	2024	2023
Expenses related to office premises	-2 378	-2 423
Lease expenses	-2 356	-2 267
Server fees	-7 478	-9 028
Software	-9 951	-6 941
Fees for accounting services	-2 081	-4 627
Fees from auditor	-2 652	-2 726
Fees for other external services	-41 630	-15 222
Travel expenses	-4 466	-3 570
Losses on accounts receivables	-481	-4
Other expenses	-11 335	-6 216
Total other operating expenses	-84 808	-53 024

Lease expenses is expenses for short-term and low-value leases, see also note 13.

Other expenses in 2024 includes purchase of fixture, fittings and equipments, other office expenses, marketing expenses, corporate insurance premiums, and other operating expenses.

The Group initiated a strategic process to attract new investors in H2 2023. This process was finished in H2 2024 and required additional advisory cost of MNOK 29.6 during 2024., which are recognised in other operating expenses. In addition, the Group acquired Populum AB in H1 2024, see note 24 for information about M&A expenses included within other operating expenses.

Fees to the auditor:

NOK thousands	2024	2023
Statutory audit fee	-1 500	-788
Other assurance services	-394	-78
Tax advisory	-232	-
Other non-assurance services	-526	-1 859
Total remuneration to the auditor (excl. VAT)	-2 652	-2 726

Other non-assurance services is mainly related to IFRS readiness and IFRS conversion projects in 2023 and 2024.



Note 7 - Finance income and expenses

NOK thousands	2024	2023
Interest income	1 230	436
Total interest income	1 230	436
Interest expenses	-6 685	-3 684
Interest expense on lease liabilities	-2 060	-1 534
Total interest expenses	-8 745	-5 218
Net financial income and expenses	16	1
Net currency gains (losses)	-3 180	-6 495
Net other financial income and expenses	-3 164	-6 494
Total financial income and expenses	-10 679	-11 276

Interest income mainly represents interest income on bank deposits. Interest expenses mainly represents interest expenses on external financing and lease liabilities, measured and classified at amortised cost in the consolidated statement of financial position.



Note 8 - Taxes

Current income tax expense:

NOK thousands	2024	2023
Income tax	-1 992	-1 291
Change deferred taxes	733	6
Total income tax expense	-1 259	-1 284

Reconciliation of income tax expense:

NOK thousands	2024	2023
Profit or loss before tax	-36 122	-4 250
Income tax expense at corporate income tax rate in Norway (22%)	7 947	935
Effect of tax rates outside Norway	-117	-163
Permanent differences	1 677	705
Change in unrecognised deferred tax	-10 906	-3 436
Other adjustments	141	675
Recognised income tax expense	-1 259	-1 284

Deferred tax assets and liabilities:

NOK thousands	31.12.2024	31.12.2023
Intangible assets and property, plant & equipment	-74 984	-8 280
Other current assets	-5 001	-5 037
Liabilities	38 449	36 376
Losses carried forward	146 552	98 192
Basis for deferred tax assets / liabilities	105 016	121 251
Of which not recognised	-169 001	-122 944
Net basis for deferred tax assets / liabilities	-63 985	-1 693
Deferred tax assets recognised in balance sheet	25	24
Deferred tax liabilities recognized in balance sheet	13 188	372

Tax losses carried forward consists of losses from the Norwegian companies and has no expiration date. Deferred tax assets related to unused tax losses are not recognised as the Group has assessed that it is not reasonably certain that sufficient future tax profits will be available in the near future to utilise these losses.



Note 9 - Earnings per share

The following tables reflects the income and share data used in the basic and diluted EPS calculations:

Net profit or loss after tax to equity holders of the Company:

NOK thousands	2024	2023
Profit or loss attributable to ordinary equity holders - for basic EPS	-36 381	-5 896
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution	-36 381	-5 896

Number of shares:

Amount	2024	2023
Weighted average number of ordinary shares - for basic EPS	150 577	143 421
Weighted average number of ordinary shares adjusted for the effect of dilution	151 057	143 661

Basic/Diluted earnings per share:

NOK	2024	2023
Basic EPS - profit or loss attributable to equity holders of the Company	-241.61	-41.11
Diluted EPS - profit or loss attributable to equity holders of the Company	-241.61	-41.11



Note 10 - Goodwill

The table below illustrates where the goodwill has originated and the development in carrying amounts.

NOK thousands	Populum AB
Accumulated cost as at 1 January 2023	-
Arising on acquisition of subsidiaries	-
Derecognised on disposal of subsidiaries	-
Currency translation effects	-
Accumulated cost as at 31 December 2023	-
Arising on acquisition of subsidiaries	112 233
Derecognised on disposal of subsidiaries	-
Currency translation effects	2 145
Accumulated cost as at 31 December 2024	114 377
Accumulated impairment as at 1 January 2023	-
Impairment recognised during the year	-
Currency translation effects	-
Acc. impairment as at 31 December 2022	-
Impairment recognised during the year	-
Currency translation effects	-
Acc. impairment as at 31 December 2023	-
Carrying amount 31.12.2023	-
Carrying amount 31.12.2024	114 377

Refer to note 24 for information about acquisition of Populum AB. Goodwill is mainly related to Populum's platform for further growth in the Nordic market, expected synergies arising from the acquisition and assembled workforce which is not separately recognised.

Impairment assessment at reporting date:

Goodwill is tested for impairment annually or when impairment indicators are present. Impairment indicators are assessed at each reporting date for each Cash Generating Units (CGUs), and impairment testing is performed if any indicators are identified. Significant management judgment is used when assessing impairment triggers. The following factors are assessed: significant fall in market values, significant underperformance relative to historical or projected future operating results, significant changes in the use of the assets or the strategy for the overall business, including assets that are decided to be phased out or replaced and assets that are damaged or taken out of use, significant negative industry or economic trends, significant loss of market share, significant adverse political and/or regulatory development including unfavourable court decisions and significant cost overruns in the development of assets. Per 31 December 2024, no impairment indicators were present and the CGU had performed in line with initial expectations.



Note 11 - Intangible assets

NOK thousands	Customer relationships	Acquired software	Developed software	Total sum
Cost as at 1 January 2023	-	-	118 604	118 604
Additions	-	-	59 689	59 689
Disposals	-	-	-	-
Currency translation effects	-	-	-	-
Cost as at 31 December 2023	-	-	178 293	178 293
Acquisition of subsidiaries (see note 24)	28 954	35 579	1 226	65 760
Additions	-	-	64 183	64 183
Disposals	-	-	-	-
Currency translation effects	553	680	61	1 294
Cost as at 31 December 2024	29 508	36 259	243 763	309 530
Acc. amortisation as at 1 January 2023	-	-	-31 373	-31 373
Amortisation charge for the year	-	-	-22 502	-22 502
Currency translation effects	-	-	-	-
Acc. amortisation as at 31 December 2023	-	-	-53 874	-53 874
Amortisation charge for the year	-1 952	-3 426	-31 241	-36 618
Currency translation effects	-16	-27	-23	-66
Acc. amortisation as at 31 December 2024	-1 967	-3 453	-85 138	-90 558
Carrying amount 31.12.2023	-	-	124 419	124 419
Carrying amount 31.12.2024	27 541	32 806	158 625	218 971
Economic life	10	7	7	
Depreciation method	Linear	Linear	Linear	

Capitalization of developed software

The Group capitalizes development costs for intangible assets which meet the recognition criteria in IAS 38. The capitalization of development costs relates to the development of software services that are sold to existing and new customers. Capitalized costs include personnel expenses and fees for external consultants. Costs classified as maintenance are expensed as incurred. Initial capitalization of direct costs is based on management's judgement that technological and economic feasibility is confirmed. In CatalystOne's case this is a judgement related to that the intangible assets being developed is available for sale and expect future benefit of the asset.

Useful lives of intangibles

The amortisation of the capitalized asset begins when the asset is available for its intended use. Intangible assets are amortised over the period of expected future benefit.

The amortisation period and the amortisation method for the capitalized intangible asset are reviewed at least at the end of each reporting period.

Impairment assessment at reporting date:

In accordance with IAS 36 CatalystOne has performed an assessment at the reporting date to state whether there is any indication that the intangible assets may be impaired. The Group assessed several impairment indicators including assessment of: Intangible asset still being actively sold, maintained and/or developed, and analysis of the customer basis. The assessment concluded with no impairment indicators as of reporting date.



Note 12 - Property, plant and equipment

Right-of-use assets (RoU assets) are presented as part of property, plant and equipment. Refer to note 13 for information about these assets and related leases. Per 31 December 2024, net carrying amount for RoU-assets were MNOK 26.2 (31 December 2023: MNOK 23.5).

NOK thousands	Furniture and equipment
Cost as at 1 January 2023	3 875
Additions	-
Disposals	-1 617
Currency translation effects	-
Cost as at 31 December 2023	2 257
Acquisition of subsidiaries (see note 24)	173
Additions	-
Disposals	-
Currency translation effects	151
Cost as at 31 December 2024	2 581
Acc. depreciation 1 January 2023	-3 493
Acc. depreciation on disposals	1 586
Depreciation charge for the year	-239
Currency translation effects	-
Acc. depreciation 31 December 2023	-2 146
Acquisition of subsidiaries (see note 24)	-94
Acc. depreciation on disposals	-
Depreciation charge for the year	-79
Currency translation effects	-146
Acc. depreciation 31 December 2024	-1 885
Carrying amount 31.12.2023	111
Carrying amount 31.12.2024	697
Economic life	3 years
Depreciation method	Linear



Note 13 - Right-of-use assets and lease liabilities

The Group's lease agreements consist of office spaces for office in Norway, Sweden, Denmark and India. The Group also leases some machinery and equipment, however, these are expensed as incurred as they are either considered short term or of low value.

Right-of-use assets are recognised in the consolidated statement of financial position as part of property, plant and equipment.

Right-of-use assets:

NOK thousands	Office spaces
Balance as at 1 January 2023	22 221
Additions	6 286
Depreciation	-5 762
Currency translation effects	728
Carrying amount 31 December 2023	23 473
Additions	10 612
Depreciation	-7 966
Currency translation effects	110
Carrying amount 31 December 2024	26 229
Remaining lease term or useful life	1-5 years
Depreciation method	Straight-line

Summary of other lease expenses recognised in profit or loss:

NOK thousands	2024	2023
Short-term lease expenses	-605	-
Low-value assets lease expenses	-1 751	-2 267
Total lease expenses included in other operating	-2 356	-2 267

The Group presents its lease liabilities under non-current and current liabilities in the consolidated statement of financial position. Cash flows related to payments for the principal portion of the lease liability and interest are classified within financing activities. The Group's liabilities are presented in the table below.

Summary of lease liabilities in the financial statements:

NOK thousands	31.12.2024	31.12.2023
Current lease liabilities in the financial position	7 814	6 690
Non-current lease liabilities in the financial position	20 701	17 655
Total lease liabilities	28 515	24 345

NOK thousands	2024	2023
Balance as at 1 January	24 345	22 564
New and remeasured leases recognized during the year	10 612	6 286
Cash payments including payments of interest	-9 150	-6 791
Accretion of interest	2 060	1 534
Currency translation effects	648	750
Total lease liabilities	28 515	24 345
Total cash outflow	-9 150	-6 791



Analysis of cash flow effects:

NOK thousands	2024	2023
Lease payments included in the cash flow from operating activities	-2 356	-2 267
Lease payments included in the cash flow from investing activities - principal portion	-7 090	-5 256
Lease payments included in the cash flow from investing activities - interest portion	-2 060	-1 534
Total cash outflow	-9 446	-7 523

Undiscounted lease liabilities and maturity of cash outflows:

NOK thousands	31.12.2024	31.12.2023
Less than one year	9 396	6 791
One to three years	20 215	19 748
More than three years	2 739	7 903
Total undiscounted lease liabilities	32 350	34 442

Group as a lessee

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for short-term leases (defined as 12 months or less) and low value assets.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. Lease payments do not include variable lease payments that depend on an index or rate and non-lease components such as payments related to maintenance activities, including shared costs (e.g. cleaning of shared areas in the building). The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (effective interest method), reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments. Variable lease payments that depend on an index or rate that are not included in the lease liability are expensed in the period they relate.

The Group uses its incremental borrowing rate (IBR) to measure the lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

Inflation adjustments

In addition to the lease liabilities presented above, the Group is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.



Note 14 - Trade receivables

NOK thousands	31.12.2024	31.12.2023
Trade receivables from contracts with customers - nominal value	34 197	47 091
Provision for expected credit losses	-666	-182
Total trade receivables	33 531	46 909

NOK thousands	2024	2023
Provision for expected credit losses at January 1	-182	-129
Change provision for expected credit losses	-484	-53
Allowance for expected credit losses at December 31	-666	-182

The ageing analysis of trade receivables is as follows:

NOK thousands	Days past due					Total
	Not due	1-30 days	31-90 days	91-180 days	Over 180 days	
As of 31 December 2024	20 234	13 496	314	153	-	34 197
As of 31 December 2023	29 323	16 156	1 612	-	-	47 091
<i>Loss allowance percentage range</i>	0 %	>1%	3-5%	30-50%	100 %	

The Group's trade receivables consist solely of amounts receivable from revenue from contracts with customers. Trade receivables are generally on terms of 30 days, but potentially up to 60 days. Most of the Group's revenue are invoiced up front.

The Group does not have any significant contract assets (in terms of the distinction between contract assets and receivables).

Provision for expected credit losses:

Trade receivables are adjusted for provision for impairment in accordance with the expected credit loss model. The simplified approach is applied measuring the loss allowance as an amount equal to lifetime expected credit losses. Impairment for expected credit losses is assessed at each reporting period and calculated by considering both the historic evidence of the level of bad debt experienced for customer type, the aging of the receivable balance and forward-looking information.

The Group's historical defaults have been low, and as of 31 December 2024 historical losses are close to zero. Refer to note 6 for losses on accounts receivable.

For details regarding the Group's procedures on managing credit risk, reference is made to note 22.



Note 15 - Other current assets

NOK thousands	31.12.2024	31.12.2023
Government grants (see note 18)	4 332	4 750
Prepaid operating expenses	8 905	4 041
Sales commission (see note 3)	4 495	5 219
Periodization of discounts (see note 3)	8 036	4 421
Other current assets	5 719	3 573
Total other current assets	31 488	22 004

Other current assets includes VAT and other tax receivables, income tax receivables, security deposits and other current receivables.



Note 16 - Cash and cash equivalents and bank overdraft

NOK thousands	31.12.2024	31.12.2023
Bank deposits, restricted	5 295	3 737
Bank deposits, unrestricted	9 005	11 873
Total cash and cash equivalents	14 299	15 610

Restricted bank deposits consists of withholding taxes for employees in Norway. Unrestricted deposits are bank deposits outside of cash pool arrangement (see section below).

CatalystOne has established cash pool arrangements where the Company is the account holder and the other companies in the Group are participants. The cash pool arrangements allow netting of cash position within the Group. The cash pool includes a credit facility of MNOK 64.5. Per 31 December 2024, MNOK 15.4 were available credit facility in Danske Bank. Cash pool is presented as current interest-bearing liabilities in the consolidated statement of financial position.



Note 17 - Contract liabilities

NOK thousands	31.12.2024	31.12.2023
Contract liabilities related to SaaS subscription	94 975	67 112
Contract liabilities related to professional services	5 324	3 152
Total contract liabilities	100 300	70 264

The tables below shows the changes in contract liabilities related to performance obligations for SaaS subscription and professional services.

NOK thousands	31.12.2024	31.12.2023
At 1 January	70 264	63 695
Net changes of new contract liabilities and performance obligation satisfied	30 036	6 570
At 31 December	100 300	70 264

A contract liability is recognised if the Group receive payment from the customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract, i.e. transfers control of the related services to the customer.

Contract liabilities for professional services relates to onboarding of new customers to new HR modules. Onboarding of new customers is connected to set up the HR systems which is work in progress projects that are closely followed and recognized at the timing of fulfillment percentage. Both contract liabilities are generally prepaid 12 months or less in advance.

The Group's contract liabilities are classified as current as the related performance obligations will be satisfied generally within 12 months. References are made to note 3 for further descriptions.



Note 18 - Other non-current and current liabilities

NOK thousands	31.12.2024	31.12.2023
Grants - deferred income	13 101	10 307
Seller credit (see note 24)	1 744	-
Other non-current liabilities	1 283	-
Total other non-current liabilities	16 127	10 307

Grants consists of SkatteFUNN and grant from Innovasjon Norge. Grants in 2023 are related to intangible assets and are therefore initially recognised as a deferred income, which is recognised on a systematic basis over the useful life of the asset. See note 11 for information about intangible assets.

NOK thousands	31.12.2024	31.12.2023
Indirect taxes payable	19 547	38 175
Amounts due to employees	22 958	14 919
Seller credit (see note 24)	6 060	-
Other current liabilities	402	1 864
Total other current liabilities	48 966	54 958

Indirect taxes payable consist of VAT payable and payroll-related taxes. Amounts due to employees mainly consist of bonus accrual and holiday pay to employees.



Note 19 - Financial instruments

All of the Group's financial assets and liabilities are classified at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR (the effective interest rate method). The amortisation is included as finance costs in the statement of comprehensive income.

NOK thousands	31.12.2024	31.12.2023
Other non-current assets	454	467
Trade receivables	33 531	46 909
Other current assets	-	-
Cash and cash equivalents	14 299	15 610
Total financial assets at amortised cost	48 284	62 986
Non-current interest-bearing liabilities	23 201	25 503
Other non-current liabilities	-	-
Current interest-bearing liabilities	126 395	63 776
Trade payables	38 241	13 533
Other current liabilities	-	-
Total financial liabilities at amortised cost	187 837	102 811

Liabilities disclosed at fair value:

NOK thousands	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Interest-bearing liabilities at 31 December 2024	149 596		149 596	
Interest-bearing liabilities at 31 December 2023	89 279		89 279	

Management has assessed that the fair values of financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk free interest rates.

References are made to note 14 for expected credit losses (ECLs) for the group's trade receivables.



Note 20 - Interest-bearing liabilities

Interest-bearing liabilities consists of the following items:

NOK thousands	31.12.2024	31.12.2023
Non-current interest-bearing loans	2 500	7 847
Non-current lease liabilities (see note 13)	20 701	17 655
Total other non-current liabilities	23 201	25 503
Current interest-bearing loans	113 350	51 934
Current lease liabilities (see note 13)	7 814	6 690
Current loans from related parties	5 231	5 152
Total other non-current liabilities	126 395	63 776

Specification of the Group's loans and credit facilities:

NOK thousands	Interest rate	Currency	Maturity	31.12.2024	31.12.2023
Loan from Innovasjon Norge	8.2 %	NOK	Dec-27	3 929	5 357
Loan from Luster Sparebank	6.1 %	NOK	-	-	5 879
Loan from Danske Bank	7.7 %	NOK	Mar-25	63 211	-
Loan from Neqst CL1 AB (related party)	8.0 %	SEK	Dec-24	5 231	-
Loan from Canita AS (related party)	8.0 %	NOK	Feb-24	-	5 152
Credit facility Danske Bank	4.4-6.6%		Mar-25	48 710	48 545
Total interest-bearing liabilities except lease liabilities				121 081	64 934

The reconciliation of changes in liabilities incurred as a result of financing activities are presented in note 21.

Loan from Innovasjon Norge

Innovasjon Norge has pledged property, plant and equipment up to MNOK 10 and trade receivable of MNOK 10, and shares in CatalystOne Solutions AS. CatalystOne Solutions Holding AS has given an unconditional guarantee for the loan.

Loan from Danske Bank

In November 2024, the Group received a loan of MNOK 63 from Danske Bank. The interest rate is equal to 3 month NIBOR plus 3.0 percentage point margin. No assets are pledged as security for loans. Neqst 4A AB has guaranteed for the loan.

Loan from related parties

None of the loans has pledged any security, see note 26 for further information.

Credit facility in Danske Bank

The Group has established a 12 months rolling credit facility with Danske Bank. The facility bears interest at a rate equal to NIBOR/STIBOR/CIBOR/STR O/N depending on the currency and 1.90 percentage point margin. No assets are pledged as security for loans, but Neqst 4A AB and Jasser Invest AS (major shareholders) has guaranteed for the credit facility.

See note 27 for cash flow and liquidity management

The Group does not have any financial covenant per 31 December 2024.



Note 21 - Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities, including interest payments is presented below:

31.12.2024	Remaining contractual maturity					Total
	Less than 1 year	2 years	3 years	4 years	5 or more years	
Non-current interest-bearing liabilities	-	1 589	1 159	-	-	2 748
Current interest-bearing liabilities	119 870	-	-	-	-	119 870
Total financial liabilities	119 870	1 589	1 159	-	-	122 618

31.12.2023	Remaining contractual maturity					Total
	Less than 1 year	2 years	3 years	4 years	5 or more years	
Non-current interest-bearing liabilities	-	3 906	3 669	1 159	-	8 734
Current interest-bearing liabilities	58 618	-	-	-	-	58 618
Total financial liabilities	58 618	3 906	3 669	1 159	-	67 351

See note 13 for contractual undiscounted cash flow from lease liabilities, and note 20 for information about loans.



Reconciliation of changes in liabilities incurred as a result of financing activities:

2024	Non-cash changes					31 December
	1 January	Cash flow effects	Foreign exchange movement	Other		
Non-current interest-bearing debt	7 848	-	-	-5 348	2 500	
Current-interest-bearing debt	57 087	55 895	59	5 541	118 581	
Total interest-bearing liabilities	64 934	55 895	59	193	121 081	

2023	Non-cash changes					31 December
	1 January	Cash flow effects	Foreign exchange	Other		
Non-current interest-bearing debt	12 666	-	-	-4 818	7 848	
Current-interest-bearing debt	19 205	33 340	-	4 542	57 087	
Total interest-bearing liabilities	31 870	33 340	-	-276	64 934	

Cash flow effects includes proceeds from borrowings, net proceeds from bank overdraft and repayments of borrowings.

Other effects consists of reclassification between non-current interest-bearing debt and current-interest-bearing debt based on the maturity date of the interest bearing liabilities.

See note 9 for reconciliation of changes in lease liabilities.



Note 22 - Capital and Risk Management

The biggest assets in CatalystOne are the customer contracts through long-term SaaS relationships, intellectual property rights and the employees. CatalystOne focuses on delivering software and related services of high quality and standards to existing and new customers. Risk related to loss of debt outstanding to customers is considered low, explained by the customers being medium and large solid companies. CatalystOne has recorded in total MNOK 0.5 in loss on debt outstanding in 2024.

There is a general risk of key employees leaving the company, however with an increasing number of FTEs and organization in each country the consequences of such a scenario has further diminished in 2024.

A risk associated with a SaaS company like CatalystOne is cash flow and cash management. However, this is an area with great focus from Management and the Board and is being supervised on a weekly basis. The largest shareholder has in addition capacity and intention to support with additional liquidity if necessary.

CatalystOne has an «Director's and Officer's liability insurance» in place.

Financial risk

CatalystOne's principal financial liabilities comprise of interest bearing debts, lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group does not hold derivative financial instruments.

Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include interest bearing debt, cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. CatalystOne has not engaged in any interest derivatives to secure the interests on long term debt. Non-current interest-bearing liabilities as at 31 December 2024 was MNOK 23.2. A change in interest rates will not represent a material effect on the profit and loss statement. Current interest-bearing liabilities as at 31 December 2024 was MNOK 126.3. These liabilities are explained by short term working capital funding needs, thus the potential exposure related to changes in interest rates will depend on the bank overdraft from the credit facility throughout the year. See note 20.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. CatalystOne's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses denominated in a foreign currency) and the Group's net investments in foreign subsidiaries which has functional currency in NOK, SEK and DKK. However, CatalystOne's exposure to foreign currency is limited as the revenue and expenses are denominated in the same currency. As such, the Group has a natural hedge which reduces the impact of currency fluctuations. The Group does not hedge currency exposure with use of financial instruments but monitors net currency exposure.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities. See note 20, 21 and 27 for additional information.

CatalystOne Solutions objective is to maintain a balance between continuity of funding and flexibility through the use of excess liquidity from operations and additional financing through establishment of credit facilities. Liquidity is monitored on a weekly basis.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. CatalystOne is mainly exposed to credit risk from its operating activities.

In order to offset the risk on trade receivables the Group receive advance payment of all recurring revenues. In addition, the Group also partly receives advance payments on fixed price projects. The Group has assessed exposure to credit losses to be low.

For an overview of the ageing of trade receivables and the expected credit losses recognised for trade receivables see note 14.



Note 23 - Equity and shareholders

The share capital in CatalystOne Solutions Holding AS consists of the following:

Share capital	Number of shares issued and fully paid	Par value per share (NOK)	Carrying amount (TNOK)
At 1 January 2023	143 421	1.00	143
At 31 December 2023	143 421	1.00	143
Share capital increase 11 April 2024	9 857	1.00	10
At 31 December 2024	153 278	1.00	153

The Board of Directors are authorized by AGM to increase the Company's share capital with up to NOK 4,485. The power of attorney is valid until the 10 May 2025.

Shareholders in CatalystOne Solutions Holding AS at 31 December 2024	Total shares	Ownership/ voting rights
Neqst CI1 AB	83 140	54.24 %
Jasser Invest AS	37 311	24.34 %
Bjerknes Utvikling AS	5 835	3.81 %
Desifer AS	4 679	3.05 %
Maha Invest AS	4 365	2.85 %
Canita AS	1 890	1.23 %
Total shareholders with more than 1% ownership	137 220	89.52 %
Other shareholders	16 058	10.48 %
Total	153 278	100.00 %

Shareholders in CatalystOne Solutions Holding AS at 31 December 2023	Total shares	Ownership/ voting rights
Neqst CI1 AB	83 140	57.97 %
Jasser Invest AS	37 311	26.02 %
Bjerknes Utvikling AS	5 835	4.07 %
Desifer AS	4 679	3.26 %
Maha Invest AS	4 365	3.04 %
Canita AS	1 890	1.32 %
Total shareholders with more than 1% ownership	137 220	95.68 %
Other shareholders	6 201	4.32 %
Total	143 421	100.00 %

Shares held by management and the Board of Directors at the end of the reporting period is disclosed in note 26.



Note 24 - Acquisition of subsidiaries

On 18 April 2024, the Group acquired 96% of Populum AB ("Populum"). Populum AB is a Swedish employee engagement and pulse software provider Populum AB. This strategic move enhances the Group's extensive suite of tools, services, and modules, particularly strengthening customers' ability to better understand employee experience to improve well-being and performance. Additionally, it expands the Group's reach, reinforcing its position as a leading HCM solution provider. Adding Populum's software to the platform will empower customers with a more seamless integration to their HR master data. The team consisted of 22 employees, serving Northern European markets from their office in Stockholm, Sweden. Populum served about 180,000 global users.

The transaction is recorded as a business combination in accordance with IFRS 3.

Purchase price allocation at acquisition date:

NOK millions	Fair values at acquisition date
Customer relationships	29.0
Technology	36.8
Property, plant & equipment	0.1
Other current assets	0.2
Trade receivables	5.0
Cash and cash equivalents	11.8
Total identifiable assets at fair value	82.9
Trade payables	0.4
Other current liabilities	16.4
Deferred tax liabilities on fair value adjustments	13.2
Total identifiable liabilities at fair value	30.0
Total identifiable net assets at fair value	52.9
Total purchase consideration (for 100% of the shares)	165.1
Goodwill arising from acquisition	112.2
Purchase consideration paid in cash	8.6
Share consideration	108.6
Sellers credit	45.7
Non-controlling interest - non-cash	2.1
Total purchase consideration (for 100% of the shares)	165.1
Net cash acquired with the subsidiary	11.8
Cash paid	-8.6
Net cash flow from acquisition	3.1

Fair value of trade receivables amounts to MNOK 5.0 and gross contractual amounts equals to fair value. Best estimate of the contractual cash flows not expected to be collected for trade receivables amounts to MNOK 0.0.

Total fair value adjustments amounted to MNOK 29.0 for customer relationships and MNOK 35.6 for technology. Customer relationships will be amortised over 10 year and technology will be amortised over 7 years. Provision for deferred tax is made for the difference between acquisition cost and acquired tax base in accordance with IAS 12. Offsetting entry of this non-cash deferred tax is technical goodwill.

Goodwill of MNOK 112.2 is mainly related to Populum's platform for further growth in the Nordic market, expected synergies arising from the acquisition and assembled workforce which is not separately recognised. The goodwill recognised is not deductible for income tax purposes.



The total fair value of purchase consideration amounted to MNOK 165.1, of which MNOK 8.6 was paid in cash and MNOK 108.6 was settled in shares in the Parent Company. Seller credit of MNOK 45.7 (discounted amount) will be settled in cash, of which MNOK 38.5 (nominal amount) was paid during Q4 2024, MNOK 5.9 (nomial amounts) in Q1 2025 and MNOK 1.8 (nominal amount) will be paid during Q4 2026. A non-controlling interest of MNOK 2.1 has been included to reflect the options that were vested at the acquisition date, see information below.

Prior to the acquisition, Populum had granted two tranches of stock options to employees, in total 43 700 stock options. The first tranche was granted in 2021, with a vesting period of three years and exercised in July 2024. The second tranche was granted in 2023, with a three-year vesting period and exercise is in April 2026. Fully diluted, outstanding stock options account for 4% of the share capital, if 100% of the outstanding options are exercised. The outstanding stock options have been recognised as a non-controlling interest at the acquisition date. The Group has elected to measure the non-controlling interest in the acquiree at fair value at acquisition date, amounting to MNOK 2.1. Fair value of options not yet vested will be recognised as personnel expenses and non-controlling interest over the remaining vesting period. An agreement grants the Group the right to acquire the shares that the employees acquire in the future by exercising their options, either through a share exchange in which the shares in Populum will be replaced with shares in the Parent Company, or alternatively through cash settlement. Seller credit includes payment for the strike price of the outstanding options to employees with options.

Transaction costs attributable to the acquisition amounts to MNOK 1.6 and are related to due diligence, transaction services, legal services, tax advisory and purchase price allocation services. They are included within other operating expenses, of which MNOK 0.5 in 2023 and MNOK 1.1 in 2024.

Total revenue and loss after tax contributions from Populum to the consolidated income statement for the period from the acquisition date to 31 December, amounted to MNOK 17.0 and MNOK -2.1 (loss). If the combination had taken place at the beginning of the year, total revenue and loss after tax contributions would have been MNOK 23.8 and MNOK -3.6 (loss).



Note 25 - Related party transactions

See note 26 for remuneration to Executive Management and the Board of Directors.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Related party transactions 2024:

NOK thousands	Executive Management	Board members	Other shareholders	Total
Payables to related parties as at 31 December	-	-	13 035	13 035
Interest to related parties	-	-	1 301	1 301

Related party transactions 2023:

NOK thousands	Executive Management	Board members	Other shareholders	Total
Payables to related parties as at 31 December	-	-	5 152	5 152
Interest to related parties	372	-	152	524

In 2023, Canita AS (shareholder) gave a loan of MNOK 5 to the Company. The loan had an interest rate of 8,0 %, was not secured and was settled in February 2024. During 2024, Neqst CL1 AB gave a loan of MSEK 10, of which MSEK 5 was outstanding at 31 December 2024 and settled in January 2025. The loan has a interest rate of STIBOR90 plus five percentage units (STIBOR90 + 5%) and is not secured. Related to the acquisitions of Populum AB, the sellers gave seller credits. Refer to note 24 for further information.



Note 26 - Remuneration to Executive Management and the Board of Directors

Remuneration to Executive Management and Board of Directors¹⁾

NOK thousands	2024	2023
Salary	11 725	9 037
Bonus	2 146	2 979
Pension	772	1 305
Compensation to the Board of Directors	1 400	1 200
Other compensation	270	188
Total	16 313	14 709

1) Remuneration for 2024 reported above includes remuneration to CEO of; salary MNOK 1.8, bonus MNOK 0.4, pension MNOK 0.1 and other compensation of MNOK 0.1. (For 2023: salary MNOK 1.9, bonus MNOK 0.7, pension MNOK 0.1 and other compensation of MNOK 0.1.)

Remuneration to the Board of Directors

Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Company's performance but reflects the Board's responsibilities, expertise, time and commitment.

Remuneration to Executive Management

The Board of CatalystOne Solutions determines the principles applicable to the Group's policy for compensation to the executive management team (EMT). The Board is directly responsible for determining the CEO's salary and other benefits.

Principles for determining salary

The main principle for determining salary for each executive management member has been a fixed annual salary with the addition of an individual ARR bonus scheme, and benefits in kind such as telephone, insurance and internet subscription. The fixed salary has been determined on the basis of the following factors: competitive salary level, scope of work and responsibilities, as well as an assessment of the business and individual performance.

Pension

All executive management are members of the defined contribution pension scheme.

Loans and guarantees

The CEO, has guaranteed NOK 250,000 as security for the bank loan. See also note 23 regarding loan from CEO in 2022.

Options held by Executive Management

Name	Title	31.12.2024	31.12.2023
Fredrik Eeg	CFO	720	720
Total options		720	720

Refer to note 5 for information about option programmes.

Shares held by Members of the Board and Executive Management in the Company:

Name	Title	Owned through	31.12.2024	31.12.2023
Thomas Falck	Board member	Sølen AS	933	933
Avtar Jasser	CEO	Jasser Invest AS	37 311	37 311
Thomas Schjerpen	CTO	Staa AS	1 100	1 100
Trond Iversen	SVP Sales	Sitron Invest AS	454	454
Hope Østgaard	SVP Marketing		231	231
Total shares			40 029	40 029

Shares held by Members of the Board and Executive Management in COS2 Holding AS (subsidiary):

Name	Title	Owned through	31.12.2024	31.12.2023
Göran Lindö	Board member	Area 42 AS	122	122
Jannicke Carlsson	Board member (empl.-repr.)		86	86
Avtar Jasser	CEO	Jasser Invest AS	600	600
Fredrik Eeg	CFO	Mineo AS	420	420
Thomas Schjerpen	CTO	Staa AS	400	400
Anna Erlandsson	CCO		440	440
Trond Iversen	SVP Sales	Sitron Invest AS	400	400
Hope Østgaard*	SVP Marketing	Hrøst Invest AS	425	425
Hilde Johnsrud	SVP HR		23	23
Total shares			2 916	2 916

* partly owned through Hrøst Invest AS and partly owned private



Note 27 - Going concern

The Group sells SaaS HCM software to medium and large enterprises in Scandinavia. The SaaS contracts are initially three-year contracts with a one year automatic renewal until the customers cancel the license. Through the years the churn in CatalystOne has been very low in addition to the customers growing on average year over year making the group less vulnerable for short term loss of revenue. Many of CatalystOne's customers have increased the number of users in 2024 resulting in more licences and modules. Although the macro environment has been somewhat challenging in 2024, CatalystOne managed to sign 25 new customers and has a strong pipeline going into 2025. This has led to a strong growth in revenues in 2024 which lays an even better foundation for 2025.

Cash flow and liquidity management are critical aspects of any SaaS business. CatalystOne has a robust financial framework in place, supported by well-established processes and continuous oversight from Management and the Board. Cash flow is actively monitored as part of the company's standard financial governance, ensuring stability and control. The Company has access to multiple sources of liquidity, including operational cash flow, credit facility and shareholder support if required. With these measures in place, CatalystOne is well positioned to meet its financial obligations and support its continued growth.

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that accounts have been prepared on a going-concern basis and that the going-concern assumption applies.

Note 28 - Events after the reporting period

On 23 January 2025, the Board of Directors of CatalystOne Solutions Holding AS resolved to carry out a capital increase in connection with a share option program in Populum AB. The capital increase was approved pursuant to the board authorization and executed through the issuance of 265 new shares in the Company.

As part of an internal group restructuring, it was resolved on 12 March 2025 to transfer the shares in Populum AB from CatalystOne Solutions Holding AS to its subsidiary COS2 Holding AS. The Board assessed that the transaction reflected market value of the shares.