



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	10.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		1 861 000	292 000
Annen driftskostnad		5 737 000	1 540 000
Sum kostnader		7 598 000	1 832 000
Driftsresultat		-7 598 000	-1 832 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 665 000	1 657 000
Annen renteinntekt		262 000	
Annen finansinntekt		-1 000	282 000
Sum finansinntekter		6 927 000	1 939 000
Rentekostnad til foretak i samme konsern		285 000	
Annen rentekostnad		1 868 000	
Annen finanskostnad		524 000	87 000
Sum finanskostnader		2 677 000	87 000
Netto finans		4 250 000	1 853 000
Ordinært resultat før skattekostnad		-3 348 000	20 000
Skattekostnad på resultat		282 000	6 000
Ordinært resultat etter skattekostnad		-3 630 000	14 000
Årsresultat		-3 630 000	14 000
Årsresultat etter minoritetsinteresser		-3 630 000	14 000
Totalresultat		-3 630 000	14 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		-3 630 000	14 000
Sum overføringer og disponeringer		-3 630 000	14 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			282 000
Sum immaterielle eiendeler			282 000
Finansielle anleggsmidler			
Investering i datterselskap		20 258 000	20 484 000
Lån til foretak i samme konsern		94 410 000	91 211 000
Andre langsiktige fordringer			17 000
Sum finansielle anleggsmidler		114 668 000	111 712 000
Sum anleggsmidler		114 668 000	111 994 000
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		76 000	6 000
Konsernfordringer		85 789 000	
Sum fordringer		85 865 000	6 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		46 000	1 271 000
Sum bankinnskudd, kontanter og lignende		46 000	1 271 000
Sum omløpsmidler		85 911 000	1 277 000
SUM EIENDELER		200 579 000	113 271 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		143 000	143 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs		99 134 000	102 765 000
Annen innskutt egenkapital		1 067 000	
Sum innskutt egenkapital		100 345 000	102 908 000
Sum egenkapital		100 345 000	102 908 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		48 545 000	
Leverandørgjeld		1 614 000	362 000
Kortsiktig konserngjeld		44 540 000	
Annen kortsiktig gjeld		5 535 000	10 000 000
Sum kortsiktig gjeld		100 234 000	10 362 000
Sum gjeld		100 234 000	10 362 000
SUM EGENKAPITAL OG GJELD		200 579 000	113 271 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		217 165 000	164 071 000
Annen driftsinntekt		1 613 000	806 000
Sum inntekter		218 778 000	164 877 000
Kostnader			
Varekostnad		8 722 000	4 830 000
Lønnskostnad		121 502 000	99 161 000
Avskrivning av driftsmidler og immaterielle eiendeler		28 503 000	21 394 000
Annen driftskostnad		53 024 000	59 839 000
Sum kostnader		211 751 000	185 224 000
Driftsresultat		7 027 000	-20 347 000
Finansinntekter og finanskostnader			
Annen renteinntekt		436 000	11 000
Sum finansinntekter		436 000	11 000
Annen rentekostnad		5 218 000	2 470 000
Annen finanskostnad		6 494 000	-1 496 000
Sum finanskostnader		11 713 000	974 000
Netto finans		-11 277 000	-963 000
Ordinært resultat før skattekostnad		-4 250 000	-21 310 000
Skattekostnad på ordinært resultat		1 284 000	1 740 000
Ordinært resultat etter skattekostnad		-5 534 000	-23 050 000
Årsresultat		-5 534 000	-23 050 000
Minoritetsinteresser		-5 896 000	-21 354 000
Årsresultat etter minoritetsinteresser		362 000	-1 696 000
Totalresultat		362 000	-1 696 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avsatt til annen egenkapital		-5 534 000	-23 050 000
Sum overføringer og disponeringer		-5 534 000	-23 050 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		124 419 000	87 232 000
Utsatt skattefordel		24 000	22 000
Sum immaterielle eiendeler		124 443 000	87 254 000
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		23 473 000	22 221 000
Maskiner og anlegg		276 000	547 000
Sum varige driftsmidler		23 749 000	22 768 000
Finansielle anleggsmidler			
Andre langsiktige fordringer		467 000	1 251 000
Sum finansielle anleggsmidler		467 000	1 251 000
Sum anleggsmidler		148 659 000	111 273 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		46 909 000	36 471 000
Andre kortsiktige fordringer		22 004 000	16 266 000
Sum fordringer		68 913 000	52 737 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		15 610 000	11 061 000
Sum bankinnskudd, kontanter og lignende		15 610 000	11 061 000
Sum omløpsmidler		84 523 000	63 798 000
SUM EIENDELER		233 182 000	175 071 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital		143 000	143 000
Overkurs			924 000
Annen innskutt egenkapital		1 067 000	
Sum innskutt egenkapital		1 210 000	1 067 000
Opptjent egenkapital			
Udisponert resultat			
Udekket tap		3 891 000	815 000
Sum opptjent egenkapital		-3 891 000	-815 000
Minoritetsinteresser		-2 894 000	-3 316 000
Sum egenkapital		-5 574 000	-3 063 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		372 000	484 000
Sum avsetninger for forpliktelser		372 000	484 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		35 809 000	37 113 000
Sum annen langsiktig gjeld		35 809 000	37 113 000
Sum langsiktig gjeld		36 182 000	37 597 000
Kortsiktig gjeld			
Leverandørgjeld		13 533 000	7 110 000
Betalbar skatt		44 000	357 000
Annen kortsiktig gjeld		188 997 000	133 070 000
Sum kortsiktig gjeld		202 574 000	140 537 000
Sum gjeld		238 756 000	178 134 000
SUM EGENKAPITAL OG GJELD		233 182 000	175 071 000



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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Catalystone Solutions Holding AS

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 2023, and 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 2023, and statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its 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 financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and fair presentation of the financial statements of the group in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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.
- 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.



Building a better
working world

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, 25 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Petter Helseth

Statsautorisert revisor

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CatalystOne Solutions Holding AS

Annual Report 2023



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK thousands	Note	2023	2022
Revenue	3	217 165	164 071
Other income		1 613	806
Total revenue		218 777	164 877
Cost of sales		-8 722	-4 830
Personnel expenses	4	-121 502	-99 161
Other operating expenses	5	-53 024	-59 839
Operating profit or loss before depreciation and amortisation (EBITDA)		35 530	1 047
Depreciation and amortisation	8, 9, 10	-28 503	-21 394
Operating profit or loss (EBIT)		7 027	-20 347
Interest income	17	436	11
Interest expenses	17	-5 218	-2 470
Net other financial income and expenses	17	-6 494	1 496
Profit or loss before tax		-4 250	-21 310
Income tax expense	22	-1 284	-1 740
Net profit or loss after tax		-5 534	-23 050
Other comprehensive income or loss			
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		761	-885
Other comprehensive income or loss		761	-885
Total comprehensive income or loss		-4 773	-23 935
Earnings per share			
Basic EPS - profit or loss attributable to equity holders (NOK)	19	-41,11	-152,81
Diluted EPS - profit or loss attributable to equity holders (NOK)	19	-41,11	-152,81
Net profit/loss for the year attributable to:			
Equity holders of the parent company		-5 896	-21 354
Non-controlling interests		362	-1 697
Total net profit or loss after tax		-5 534	-23 050
Total comprehensive income attributable to:			
Equity holders of the parent company		-5 195	-22 168
Non-controlling interests		422	-1 767
Total comprehensive income		-4 773	-23 935



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK thousands	Note	31.12.2023	31.12.2022	01.01.2022
Intangible assets	8	124 419	87 232	65 334
Deferred tax assets	22	24	22	862
Right-of-use assets	9	23 473	22 221	15 689
Property, plant & equipment	10	276	547	596
Other non-current assets		467	1 251	773
Total non-current assets		148 659	111 272	83 254
Trade receivables	6	46 909	36 471	20 781
Other current assets	11	22 004	16 266	16 916
Cash and cash equivalents	16	15 610	11 061	10 099
Total current assets		84 523	63 799	47 797
Total assets		233 182	175 071	131 051
Share capital	18	143	143	136
Share premium		-	924	-
Other reserves		1 067	-	-
Other equity		-3 891	-815	-18 862
Non-controlling interest		-2 894	-3 316	-1 549
Total equity		-5 574	-3 063	-20 275
Non-current interest-bearing liabilities	14	7 847	12 666	14 568
Non-current lease liabilities	9	17 655	18 242	14 032
Deferred tax liabilities	22	372	484	210
Other non-current liabilities	12	10 307	6 205	11 072
Total non-current liabilities		36 182	37 597	39 882
Current interest-bearing liabilities	14, 15, 16	57 086	19 204	7 775
Contract liabilities	7	70 264	63 695	56 823
Trade payables		13 533	7 110	6 891
Other current lease liabilities	9	6 690	4 323	1 657
Income tax payable	20	44	357	151
Other current liabilities	12	54 958	45 848	38 146
Total current liabilities		202 574	140 538	111 444
Total liabilities		238 757	178 134	151 325
Total equity and liabilities		233 182	175 071	131 051

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Hans Jonas Fredriksson

chair

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Janicke Mabro Carlsson

board member

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Jens Goran Lindo

board member



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK thousands	Note	Other equity						
		Share capital	Share premium	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	Total equity
Equity as at 1 Jan 2022 NGAAP	25	136	-	-	-	-4 783	-157	-4 804
IFRS transition effects	25	-	-	-	-	-14 078	-1 392	-15 471
Equity as at 1 Jan 2022 IFRS		136	-	-	-	-18 862	-1 549	-20 275
Net profit or loss for the year		-	-	-	-	-21 354	-1 697	-23 050
Other comprehensive income		-	-	-	-815	-	-70	-885
Total comprehensive income for the year		-	-	-	-815	-21 354	-1 767	-23 935
Issue of share capital		7	49 986	-	-	-	-	49 993
Transaction costs on issue of shares		-	-	-	-	-	-	-
Equity effect of change ownership		-	-	-	-	-8 847	-	-8 847
Reclass loss to share premium		-	-49 063	-	-	49 063	-	-
Equity as at 31 December 2022		143	924	-	-815	-	-3 316	-3 063

NOK thousands	Note	Other equity						
		Share capital	Share premium	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	Total equity
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		-	-	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

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



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CONSOLIDATED STATEMENT OF CASH FLOW

NOK thousands	Note	2023	2022
Profit/loss before tax		-4 250	-21 310
<i>Adjustments to reconcile loss before tax to net cash flow</i>			
Depreciation and amortization		28 503	21 394
Share-based payment expense	20	1 067	-
Net financial items		11 276	963
<i>Working capital adjustments</i>			
Changes in trade receivables		-10 437	-15 690
Changes in trade payables		6 423	219
Changes in contract liabilities		6 569	6 872
Changes in other operating items		-2 923	-1 743
<i>Other items</i>			
Tax paid		-1 545	-151
Net cash flows from operating activities		34 683	-9 446
Purchase of property, plant and equipment		-	-236
Development of software and other intangible assets	8	-59 689	-38 891
Proceeds from government grants		5 550	4 750
Interest received		436	11
Net cash flows from investing activities		-53 703	-34 365
Proceeds from sales of shares in COS2 Holding AS	1	2 158	13 196
Payments for purchase of shares in COS2 Holding AS	1	-865	-22 043
Proceeds from issuance of equity		-	49 993
Proceeds from borrowings	15	5 000	11 764
Net proceeds from bank overdraft	15	48 545	-
Repayments of borrowings	15	-20 205	-2 237
Payments for principal for the lease liability	9	-5 256	-3 751
Payments for interest for the lease liability	9	-1 534	-1 421
Interest paid		-3 532	-1 049
Net cash flows from financing activities		24 311	44 452
Foreign exchange effects on cash and cash equivalents		-742	321
Net change in cash and cash equivalents		4 548	962
Cash and cash equivalents at beginning of the year		11 061	10 099
Cash and cash equivalents, end of year		15 610	11 061



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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 desicion-making.

The consolidated financial statements of the Group for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 29th of February 2024.

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

Consolidated entities 31.12.2023	Country	Ownership	Registered office
COS2 Holding AS	Norway	91,9 %	Oslo, Norway
CatalystOne Solutions AS	Norway	91,9 %	Oslo, Norway
CatalystOne Solutions AB	Sweden	91,9 %	Stockholm, Sweden
CatalystOne Solutions Danmark A/S	Denmark	91,9 %	Copenhagen, Denmark
CatalystOne Info Solutions Pvt. Ltd	India	91,0 %	Punjab, India

Changes in ownership relates to sale and purchase of shares in COS2 Holding AS to and from employees in the Group.

The following subsidiaries are included in the consolidated financial statements as of 31 December 2022:

Consolidated entities 31.12.2022	Country	Ownership	Registered office
COS2 Holding AS	Norway	92,1 %	Oslo, Norway
CatalystOne Solutions AS	Norway	92,1 %	Oslo, Norway
CatalystOne Solutions AB	Sweden	92,1 %	Stockholm, Sweden
CatalystOne Solutions Danmark A/S	Denmark	92,1 %	Copenhagen, Denmark
CatalystOne Info Solutions Pvt. Ltd	India	91,2 %	Punjab, India

The following subsidiaries are included in the consolidated financial statements as of 1 January 2022:

Consolidated entities 01.01.2022	Country	Ownership	Registered office
COS2 Holding AS	Norway	91,0 %	Oslo, Norway
CatalystOne Solutions AS	Norway	91,0 %	Oslo, Norway
CatalystOne Solutions AB	Sweden	91,0 %	Stockholm, Sweden
CatalystOne Solutions Danmark A/S	Denmark	91,0 %	Copenhagen, Denmark
CatalystOne Info Solutions Pvt. Ltd	India	90,1 %	Punjab, India



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Basis of preparation:

The consolidated financial statements of the Group for the year ended 31 December 2023 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. See note 25 for information related to first time adoption.

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 extension, an additional statement of financial position as at 1 January 2022 is presented in these financial statements due to the first time adoption of 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 26 .

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 2023 was MNOK 9.0 compared to MNOK 8.6 in 2022.

However, as of 31.12.23 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:

Useful lives of intangible assets (note 8)

Accounting judgement:

Capitalization of development costs (note 8)

Recognition of deferred tax assets (note 22)

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 IFRS 16 – Lease liability in a sale and leaseback
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IAS 21 – Lack of exchangeability

The group does not expect any significant effects related to upcoming standards and amendments.



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Note 2 - Operating Segments

NOK thousands	2023	2022
Revenue	217 165	164 071
Other income	1 613	806
Total revenue and other income	218 777	164 877
Cost of sales	-8 722	-4 830
Personnel expenses	-121 502	-99 161
Other operating expenses	-53 024	-59 839
EBITDA	35 530	1 047

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 income tax expense, finance costs, and depreciation and amortization, and deducting the finance income.

Geographical markets

For information on the Group's geographical markets refer to note 3 Revenue from contracts with customers.

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

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Located in Norway	147 974	109 693	81 233
Located in foreign contries	194	306	387
Non-current operating assets	148 168	109 999	81 619

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, and intangible assets. Refer to note 8,9 & 10 for further information considering additions and decrease in non-current operating assets.



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Note 3 - Revenue from contracts with customers

Specification of revenue from contracts with customers per segment:

NOK thousands	2023	2022
SaaS subscription revenue	184 907	137 092
Professional services	32 257	26 980
Total revenue from contracts with customers	217 165	164 071
Geographical markets		
Norway	93 802	71 155
Sweden	95 375	71 283
Denmark	26 855	20 410
Other	1 133	1 223
Total revenue from contracts with customers	217 165	164 071
Services transferred over time	217 165	164 071
Total revenue from contracts with customers	217 165	164 071

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 CatalystOne 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).



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Costs to obtain a contract

NOK thousands	2023	2022
Balance as of 1 January	5 376	4 747
Costs to obtain contracts during the year	2 884	3 605
Amortization for the period	-3 255	-3 353
Translation differences	214	377
Balance as of 31 December	5 219	5 376

In CatalystOne, 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 other personnel expenses.



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Note 4 - Personnel expenses

NOK thousands	2023	2022
Salaries	-123 565	-110 963
Social security costs	-21 246	-17 047
Pension costs	-8 918	-3 258
Share-based payment expense (note 20)	-1 067	-
Capitalized personnel expenses	40 623	38 891
Other personnel expenses	-7 328	-6 786
Total personnel expenses	-121 502	-99 161
Average number of full time employees (FTEs)	207	221

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. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

Shared-based payment expenses are related to the Group's option program (see note 20).

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

Pensions

CatalystOne Solutions 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.



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Note 5 - Other operating expenses

NOK thousands	2023	2022
Expenses related to office premises	-2 423	-4 002
Lease expenses for short-term and low value leases	-2 267	-395
Server fees	-9 028	-8 637
Software	-6 941	-5 423
Fees for accounting services	-4 627	-1 976
Fees from auditor	-2 726	-1 423
Fees for other external services	-15 222	-13 285
Travel expenses	-3 570	-2 087
Actual losses on accounts receivables	-4	-21
Other expenses	-6 216	-22 590
Total other operating expenses	-53 024	-59 839

Lease expenses is expenses for short-term and low-value leases, see also note 9.

Other expenses in 2022 includes expenses related to company gathering of all employees in the Group in Norway.

Fees to the auditor:

NOK thousands	2023	2022
Statutory audit fee	-788	-907
Other assurance services	-78	-
Tax advisory	-	-
Other non-assurance services	-1 859	-516
Total remuneration to the auditor (excl. VAT)	-2 726	-1 423

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



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Note 6 - Trade receivables

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Trade receivables from customers at nominal value - external	47 091	36 600	20 855
Allowance for expected credit losses	-182	-129	-74
Total trade receivables	46 909	36 471	20 781

Allowance for expected credit losses	2023	2022
At January 1	-129	-74
Provision for expected credit losses	-53	-56
At December 31	-182	-129

As at 31 December the ageing analysis of trade receivables is, as follows:

Trade receivables	Days past due					Total
	Not due	1-30 days	31-90 days	91-180 days	Over 180 days	
Trade receivables at 1 January 2022	45 142	1 932	10	7	-	47 091
Trade receivables at 31 December 2022	23 975	12 559	64	2	-	36 600
Trade receivables at 31 December 2023	3 087	16 156	1 612	-	-	20 855
Loss allowance percentage range	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 30-60 days. Most of the group's revenue are invoiced up front.

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

Expected credit loss:

The group's customer base consists of 226 customers as of reporting date. Even though the group's historical defaults have been low, the group updates its provision matrix at each reporting date with the focus on the forward-looking estimates on each customer, by that calculating lifetime expected credit loss. The loss allowance percentage described in the above table is considered at a higher level due to taking into consideration the lifetime expected value of each customer. The model determines the forward-looking information, and the group considers factors that impact the customer base the most. Which includes assessment of the lifetime of the customer, customer-specific conditions as well as historical, current and future economic conditions. As of 31 December 2023, historical losses are close to zero, and there is no forward-looking information indicating that this will change in the near future. Refer to note 5 for actual lossess on acconts receivable.

For details regarding the Group's procedures on managing credit risk, reference is made to note 21.



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Note 7 - Contract liabilities

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Contract liabilities related to SaaS subscription and professional services	70 264	63 695	56 823
Total contract liabilities	70 264	63 695	56 823

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

NOK thousands	31.12.2023	31.12.2022
At 1 January	63 695	56 823
Net changes of new contract liabilities and performance obligation satisfied	6 570	6 872
At 31 December	70 265	63 695

Contract liabilities

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

The group's contract liabilities are mainly related to revenue from SaaS subscription (96% in 2023), the residual of 4% is related to professional services related 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



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Note 8 - Intangible assets

NOK thousands	Software
Cost as at 1 January 2022	79 713
Additions	38 891
Disposals	-
Currency translation effects	-
Cost as at 31 December 2022	118 604
Additions	59 689
Disposals	-
Currency translation effects	-
Cost as at 31 December 2023	178 293
Acc. Amortisation 1 January 2022	-14 379
Amortisation charge for the year	-16 993
Currency translation effects	-
Acc. amortisation 31 December 2022	-31 373
Amortisation charge for the year	-22 502
Currency translation effects	-
Acc. Amortisation 31 December 2023	-53 874
Carrying amount 01.01.2022	65 334
Carrying amount 31.12.2022	87 232
Carrying amount 31.12.2023	124 419
Economic life	7
Depreciation method	Linear

Capitalization of internal and external development costs

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, developed and for sale, hereby analysis of the customer basis. Capitalized book value of each HR Module versus the ARR-Annual Recurring Revenue per Module. The assessment concluded with no impairment indicators as of reporting date.

ARR - Annual Recurring Revenue is defined as Recognized monthly recurring software revenues from the general ledger multiplied by 12. The number 12 representes 12 months.



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Note 9 - 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 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 separately from property, plant and equipment, and are presented in the table below.

Right-of-use assets:

NOK thousands	Office spaces
Balance as at 1 January 2022	15 689
Additions	10 869
Depreciation	-4 100
Currency translation effects	-238
Carrying amount 31 December 2022	22 221
Additions	6 286
Depreciation	-5 762
Currency translation effects	728
Carrying amount 31 December 2023	23 473
Remaining lease term or useful life	1-6 years
Depreciation method	Straight-line

Summary of other lease expenses recognised in profit or loss:

NOK thousands	2023	2022
Short-term lease expenses	-	-
Low-value assets lease expenses	-2 267	-395
Variable lease expenses in the period that depend on a index or rate	-	-
Total lease expenses included in other operating	-2 267	-395

The Group presents its lease liabilities under non-current and current lease liabilities the 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 the lease liabilities in the financial statements:

NOK thousands	2023	2022
Current lease liabilities in the financial position	6 690	4 323
Non-current lease liabilities in the financial position	17 655	18 242
Total lease liabilities	24 345	22 564
NOK thousands	2023	2022
At beginning of period	22 564	15 689
New and remeasured leases recognized during the year	6 286	10 869
Cash payments including payments of interest	-6 791	-5 172
Accretion of interest	1 534	1 421
Currency translation effects	750	-243
Total lease liabilities	24 345	22 564
Total cash outflow	-6 791	-5 172



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Analysis of cash flow effects:

NOK thousands	2023	2022
Lease payments included in the cash flow from operating activities	-2 267	-395
Lease payments included in the cash flow from investing activities - principal portion	-5 256	-3 751
Lease payments included in the cash flow from investing activities - interest portion	-1 534	-1 421
Total cash outflow	-7 523	-4 146

Undiscounted lease liabilities and maturity of cash outflows:

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Less than one year	8 067	6 791	5 172
One to three years	16 521	19 748	21 699
More than three years	3 063	7 903	12 743
Total undiscounted lease liabilities	27 651	34 442	39 614

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.



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Note 10 - Property, plant and equipment

NOK thousands	Furniture and equipment
Cost as at 1 January 2022	2 538
Additions	236
Disposals	-
Currency translation effects	-
Cost as at 31 December 2022	2 774
Additions	-
Disposals	-1 617
Currency translation effects	-
Cost as at 31 December 2023	1 156
Acc. depreciation 1 January 2022	-1 942
Acc. depreciation on disposals	-
Deprecation charge for the year	-285
Currency translation effects	-
Acc. depreciation 31 December 2022	-2 227
Acc. depreciation on disposals	1 586
Deprecation charge for the year	-239
Currency translation effects	-
Acc. depreciation 31 December 2023	-880
Carrying amount 01.01.2022	596
Carrying amount 31.12.2022	547
Carrying amount 31.12.2023	276
Economic life	3 years
Depreciation method	Linear



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Note 11 - Other current assets

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Government grants (see note 12)	4 750	4 750	3 488
Prepaid operating expenses	4 041	5 925	8 259
Sales commission (see note 3)	5 219	5 376	4 747
Other current assets	7 994	215	422
Total other current assets	22 004	16 266	16 916



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Note 12 - Other non-current and current liabilities

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Grants - deferred income	10 307	6 205	2 507
Other non-current liabilities	0	0	8 564
Total other non-current liabilities	10 307	6 205	11 072

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 8 for information about intangible assets.

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Indirect taxes payable	38 175	27 696	21 497
Amounts due to employees	14 919	9 874	9 688
Other current liabilities	1 864	8 278	6 961
Total other current liabilities	54 958	45 848	38 146

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.



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Note 13 - 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.

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 6 for expected credit losses (ECLs) for the group's trade receivables.

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Financial assets at amortised cost:			
Other non-current assets	467	1 251	773
Trade receivables	46 909	36 471	20 781
Other current assets	-	-	-
Cash and cash equivalents	15 610	11 061	10 099
Total financial assets	62 986	48 784	31 653
NOK thousands	31.12.2023	31.12.2022	01.01.2022
Financial liabilities at amortised cost:			
Non-current interest-bearing liabilities	7 847	12 666	14 568
Non-current lease liabilities	17 655	18 242	14 032
Other non-current liabilities	-	-	-
Current interest-bearing liabilities	57 086	19 204	7 775
Other current lease liabilities	6 690	4 323	1 657
Other current liabilities	-	-	-
Total financial liabilities	89 279	54 435	38 032



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Note 14 - Interest-bearing liabilities

Specification of the group's interest-bearing liabilities:

NOK thousands	Interest rate	Maturity	31.12.2023	31.12.2022	01.01.2022
Loan Luster Sparebank	6,1 %	15.06.2026	3 919	5 880	6 354
Loan Innovasjon Norge	8,0 %	10.12.2026	3 928	6 786	8 214
Non-current interest-bearing liabilities			7 847	12 666	14 568

NOK thousands	Interest rate	Maturity	31.12.2023	31.12.2022	01.01.2022
Loan Luster Sparebank	6,1 %	15.06.2024	1 960	9 205	7 775
Loan Innovasjon Norge	8,0 %	10.12.2024	1 429	-	-
Loan Canita AS	8,0 %	15.02.2024	5 152	-	-
Loan Jasser Invest AS	6,5 %	01.02.2023	-	10 000	-
Credit Facility Danske Bank	5,8-6,2%	15.03.2024	48 545	-	-
Current interest-bearing liabilities			57 086	19 205	7 775

The reconciliation of changes in liabilities incurred as a result of financing activities are presented in note 15.

Loan from Luster Sparebank

CatalystOne received a loan of MNOK 5.9 in related to Covid-19 which was qualified to be a loan under Statens Garantiordning. Luster Sparebank has pledged receivable/factoring as security of loans of MNOK 11. The loan is qualified as a loan under Statens Garantiordning which meant that there is a Self-debtor bail from The State of Norway. Other terms of the loan includes that the shareholders of the Group is not allowed to receive any dividends or downpayments for their loans which existed on the day the loan was granted. Further information in note 16.

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. The loan has a financial covenant of an equity ratio over 20% for the group. The group received a waiver in 2023 for the equity covenant. No changes for the underlying loan or plan for downpayments.

Loan Canita AS and Jasser Invest AS

See note 23 for information regarding the loan.

New credit facility in Danske Bank

In May 2023 CatalystOne established a new credit facility of MNOK 50 with Danske Bank. The facility bears interest at a rate equal to NIBOR/STIBOR/CIBOR/STR O/N + 190 bps depending on the currency with maturity to 15 March 2024. No assets pledged as security for loans. Guarantees from major shareholder. See note 26 for new credit facility agreement in 2024.



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Note 15 - Ageing of financial liabilities

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

Remaining contractual maturity							
31.12.2023	Note	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Non-current interest-bearing liabilities	14	-	3 906	3 669	1 159	-	8 734
Current interest-bearing liabilities	14	58 618	-	-	-	-	58 618
Total financial liabilities		58 618	3 906	3 669	1 159	-	67 351

Remaining contractual maturity							
31.12.2022	Note	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Non-current interest-bearing liabilities	14	-	6 297	3 906	3 670	1 159	15 031
Current interest-bearing liabilities	14	19 577	-	-	-	-	19 577
Total financial liabilities		19 577	6 297	3 906	3 670	1 159	34 609

Remaining contractual maturity							
01.01.2022	Note	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 5 years	Total
Non-current interest-bearing liabilities	14	-	4 826	6 297	3 906	4 828	19 858
Current interest-bearing liabilities	14	7 775	-	-	-	-	7 775
Total financial liabilities		7 775	4 826	6 297	3 906	4 828	27 633

See note 9 for contractual undiscounted cash flow from lease liabilities.



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

2023	Note	Non-cash changes				31 December 2023
		1 January 2023	Cash flow effects	Foreign exchange movement	Other	
Non-current interest-bearing debt	14	12 666	-	-	-4 818	7 848
Current-interest-bearing debt	14	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, adjusted for accrued interest not paid.

2022	Note	Non-cash changes				31 December 2022
		1 January 2022	Cash flow effects	Foreign exchange	Other	
Non-current interest-bearing debt	14	14 568	-	-	-1 902	12 666
Current-interest-bearing debt	14	7 775	9 527	-	1 902	19 204
Total interest-bearing liabilities		22 343	9 527	-	-	31 870

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.



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Note 16 - Cash and cash equivalents and bank overdraft

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Bank deposits, restricted	3 737	3 677	2 665
Bank deposits, unrestricted	11 873	7 385	7 434
Total cash and cash equivalents	15 610	11 061	10 099

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 50 with Danske Bank in 2023 which expires 15 March 2024. Per 31 December 2023, MNOK 1 were available credit facility in Danske Bank. Cash pool is presented as current interest-bearing liabilities in the consolidated statement of financial position.

The Group also had available credit facilities in Luster Sparebank and SEB of total MNOK 9 per 31 December 2023. See note 27 regarding new credit facility in 2024.



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Note 17 - Finance income and expenses

NOK thousands	2023	2022
Interest income	436	11
Total interest income	436	11
Interest expenses	-3 684	-1 049
Interest expense on lease liabilities	-1 534	-1 421
Total interest expenses	-5 218	-2 470
Finance income	1	-
Finance expenses	-	-
Net currency gains (losses)	-6 495	1 496
Net other financial income and expenses	-6 494	1 496
Total financial income and expenses	-11 276	-963

Interest income and expenses

Interest income mainly represents interest income on cash 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.

Foreign exchange gain/loss

In 2023, foreign exchange gain/loss are mainly related currency effects on intercompany loans within the Group. These loans have been settled in 2023.



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Note 18 - 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 2022	136 064	1,00	136
Share capital increase 29 June 2022	7 357	1,00	7
At 31 December 2022	143 421	1,00	143
At 31 December 2023	143 421	1,00	143

On 16 May 2023, the Board of Directors was authorized by AGM to increase the Company's share capital with up to NOK 14,342. The power of attorney is valid until the 10 May 2025.

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 %

Shareholders in CatalystOne Solutions Holding AS at 31 December 2022	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 %

Shareholders in CatalystOne Solutions Holding AS at 1 January 2022	Total shares	Ownership/ voting rights
Neqst CI1 AB	61 074	44,89 %
Jasser Invest AS	39 827	29,27 %
Canita AS	8 623	6,34 %
Bjerknes Utvikling AS	8 616	6,33 %
Desifer AS	5 340	3,92 %
Maha Invest AS	4 500	3,31 %
CatalystOne Solutions Invest AS	1 900	1,40 %
Sølen AS	1 696	1,25 %
Total shareholders with more than 1% ownership	131 576	96,70 %
Other shareholders	4 488	3,30 %
Total	136 064	100,00 %

Shares held by management and the Board of Directors at the end of the reporting period is disclosed in note 24.



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Note 19 - Earnings per share

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

NOK thousands	2023	2022
Profit or loss attributable to ordinary equity holders - for basic EPS	-5 896	-21 354
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution	-5 896	-21 354
Weighted average number of ordinary shares - for basic EPS	143 421	139 743
Weighted average number of ordinary shares adjusted for the effect of dilution	144 141	139 983
Basic EPS - profit or loss attributable to equity holders of the Company	-41,11	-152,81
Diluted EPS - profit or loss attributable to equity holders of the Company	-41,11	-152,81



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Note 20 - Share-based payment

Share-based remuneration

The Group 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. Expenses for share-based payments in 2022 were immaterial and were recognised in 2023.

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

NOK thousands	2023	2022
Expense arising from equity-settled share-based payment transactions	1 067	-

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:

	2023		2022	
	Number	WASP	Number	WASP
Outstanding at 1 January	720	6 799,00	-	-
Granted during the year	-	-	720	6 799,00
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	240	6 799,00	-	-

Overview of outstanding instruments

At 31 December 2022, 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	WASP		Outstanding options	WASP
6 799,00	720	4,64	6 799,00		-	-
Total	720	4,64	6 799,00		-	-

At 31 December 2023, the range of exercise 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	WASP		Outstanding options	WASP
6 799,00	720	3,64	6 799,00		240	6 799,00
Total	720	3,64	6 799,00		240	6 799,00

Calculation

Social security contributions:

The Group recognises a liability for social security contributions with respect to options to be exercised, i.e. for options in-the-money. The amount of the liability is dependent on the number of options that are expected to be exercised (that is, vesting conditions are 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 (that is, 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.



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

	2023
Fair values at the measurement date (NOK)	2 186,61
Dividend (%)	-
Expected volatility	42,68 %
Risk-free interest rate	3,36 %
Expected life of share options (years)	3,00
Model used	Black-Scholes-Merton



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Note 21 - 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 in loss on debt outstanding in 2023.

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 2023.

The biggest 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 signed an «Director's and Officer's liability insurance» in 2023.

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 31.12.23 was MNOK 7.8. A change in interest rates will not represent a material effect on the profit and loss statement. Current interest-bearing liabilities 31.12.23 was MNOK 57.1 where MNOK 48.5 is a credit facility with Danske Bank and MNOK 5.2 is a loan to Canita AS due 15 February 2024. 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 14.

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. CatalystOne has had a credit facility of MNOK 50 with Danske Bank in 2023 that expires 15 March 2024. See note 6, 14, 15, 26 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 6.



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Note 22 - Taxes

Current income tax expense:

NOK thousands	2023	2022
Income tax	-1 291	-1 488
Change deferred taxes	6	-252
Total income tax expense	-1 284	-1 740

Reconciliation of income tax expense:

NOK thousands	2023	2022
Profit or loss before tax	-4 250	-21 310
Income tax expense at corporate income tax rate in Norway (22%)	935	4 688
Effect of tax rates outside Norway	-163	125
Permanent differences	705	1 025
Change in unrecognised deferred tax	-3 436	-3 060
Other adjustments	675	-4 519
Recognised income tax expense	-1 284	-1 740

Deferred tax assets and liabilities:

NOK thousands	31.12.2023	31.12.2022	01.01.2022
Intangible assets, right-of-use assets and property, plant and equipment	8 280	40 031	31 935
Other current assets	5 037	5 247	4 673
Liabilities	-36 376	-18 458	-14 047
Losses carried forward	98 192	83 735	75 230
Basis for deferred tax assets / liabilities	75 134	110 554	97 791
Of which not recognised	-76 899	-112 653	-98 745
Net basis for deferred tax assets / liabilities	-1 765	-2 099	-954
Deferred tax assets recognised in balance sheet	24	22	862
Deferred tax liabilities recognized in balance sheet	372	484	210

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.



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Note 23 - Related party transactions

See note 24 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.

NOK thousands	Executive Management	Board Member	Other shareholders	Total
Current loans and borrowings from related parties	-	-	5 152	5 152
Interest paid to related parties	372	-	152	524

In 2023, Canita AS (a shareholder) gave a loan of MNOK 5 to the Company. The loan had an interest rate of 8,0 %, is not secured and shall be settled in cash in February 2024.

Related party transactions 2022:

NOK thousands	Executive Management	Board Member	Other shareholders	Total
Current loans and borrowings from related parties	10 000	-	-	10 000
Interest paid to related parties	-	-	-	-

In 2022, CEO gave a loan of MNOK 10 to the Company. The loan had an interest rate of 4,5%, was not secured and was settled in in cash in 2023.



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Note 24 - Remuneration to Executive Management and the Board of Directors

Remuneration to Executive Management and Board of Directors¹⁾

NOK thousands	2023	2022
Salary	10 457	9 787
Bonus	3 246	2 705
Pension	1 368	1 368
Compensation to the Board of Directors ²⁾	1 200	1 000
Other compensation	188	248
Total	16 460	15 109

1) Remuneration for 2023 (and 2022) reported above includes remuneration to CEO of; salary MNOK 1.9 (2022: MNOK 2.0), bonus MNOK 0.7 (2022: MNOK 0.8), pension MNOK 0.1 (2022: MNOK 0.1) and other compensation of MNOK 0.1 (2022: MNOK 0.1).

2) Remuneration to Board of Directors as approved in AGM 2023 (period from AGM 2023 - AGM 2024) and AGM 2022 (period from AGM 2022 - AGM 2023)

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	31.12.2023	31.12.2022	01.01.2022
Fredrik Eeg	CFO	720	720	-
Total options		720	720	-

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

Name	Title	Owned through	31.12.2023	31.12.2022	01.01.2022
Thomas Falck	Board member	Sølen AS	933	933	1 696
Avtar Jasser	CEO	Jasser Invest AS	37 311	37 311	39 827
Thomas Schjerpen	CTO	Staa AS	1 100	1 100	953
Trond Iversen	SVP Sales	Sitron Invest AS	454	454	785
Hope Østgaard	SVP Marketing		231	231	231
Total shares			40 029	40 029	43 492



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

Name	Title	Owned through	31.12.2023	31.12.2022	01.01.2022
Göran Lindö	Board member	Area 42 AS	122	122	-
Jannicke Carlsson	Board member (empl.-repr.)		86	86	50
Avtar Jasser	CEO	Jasser Invest AS	600	600	600
Fredrik Eeg	CFO	Mineo AS	420	300	-
Thomas Schjerpen	CTO	Staav AS	400	400	400
Anna Erlandsson	CCO		440	440	400
Trond Iversen	SVP Sales	Sitron Invest AS	400	400	400
Hope Østgaard*	SVP Marketing	Hrøst Invest AS	425	425	400
Hilde Johnsrud	SVP HR		23	23	-
Total shares			2 916	2 796	2 250

* partly owned through Hrøst Invest AS and partly owned private



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Note 25 - First time adoption of IFRS

These financial statements for the year ended 31 December 2023 represents the first consolidated financial statements of CatalystOne Solutions Holding AS in accordance with IFRS Accounting Standards as adopted by EU.

Accordingly, the financial statements are prepared to comply with IFRS applicable as of 31 December 2023, with comparative figures for the year ended 31 December 2023. In preparing the financial statements, the opening statement of financial position was prepared as of 1 January 2022, the date of transition to IFRS.

This note explains the principal adjustments made by the Group in its transition to IFRS from NGAAP (Norwegian Generally Accepted Accounting Principles) as of 1 January 2022 and for the period ended 31 December 2022.

Exemptions applied

IFRS 1 includes selected optional exemptions upon transition to IFRS. The Group has chosen to apply the following exemptions:

- Leases: The Group has chosen to measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the transition date and measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the transition date.

The estimates applied at 1 January 2022 are consistent with those made for the same dates in accordance with NGAAP (after adjustments to reflect any differences in accounting policies).



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Reconciliation of consolidated financial position as of 1 January 2022

NOK thousands	Note	NGAAP	Corrections in		IFRS
			prior GAAP	IFRS adjustments	
Intangible assets		65 334			65 334
Deferred tax assets	A, C	20 144	862 -	20 144	862
Right-of-use assets	D	-		15 689	15 689
Property, plant & equipment		596			596
Other non-current assets		773			773
Total non-current assets		86 847	862 -	4 455	83 254
Trade receivables	E	20 855		-74	20 781
Other current assets	F	12 169		4 747	16 916
Cash and cash equivalents		10 099			10 099
Total current assets		43 123	-	4 673	47 797
Total assets		129 970	862	218	131 051

NOK thousands	Note	NGAAP	Corrections in		IFRS
			prior GAAP	IFRS adjustments	
Share capital		136			136
Share premium		-			-
Other equity	A, C, E, F	-5 645	862 -	14 078	-18 862
Non-controlling interest		-157	-	1 392	-1 549
Total equity		-5 666	862	-15 471	-20 275
Non-current interest-bearing liabilities	B	14 129	439		14 568
Non-current lease liabilities	D	-		14 032	14 032
Deferred tax liabilities		210			210
Other non-current liabilities		11 072			11 072
Total non-current liabilities		25 410	439	14 032	39 882
Current interest-bearing liabilities		7 775			7 775
Contract liabilities	G	-		56 823	56 823
Trade payables		6 891			6 891
Other current lease liabilities	D	-		1 657	1 657
Income tax payable		151			151
Other current liabilities	B, G	95 408	-439	-56 823	38 146
Total current liabilities		110 226	- 439	1 657	111 444
Total liabilities		135 636	-	15 689	151 325
Total equity and liabilities		129 971	862	218	131 051



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Corrections in prior GAAP

A: Correction of presentation of untaxed reserves in Sweden of MNOK 0,9.

B: The correction of MNOK 0,44 reflect a reclassification of current liabilities to non-current interest-bearing liabilities.

IFRS adjustments

C: Adjustment of deferred tax assets related to tax losses carried forward not recognized to uncertainty related to recoverability.

D: The IFRS adjustment of MNOK 15,7 reflects the recognised right-of-use assets related to leasing of office spaces. The IFRS adjustments of MNOK 14,0 and MNOK 1,7 reflect the non-current and current portion of the corresponding lease liabilities. Under NGAAP lease payments were accounted for as operating expenses and hence no asset or liability has previously been recognised.

E: At transition to IFRS, the Group has reviewed its current model for making loss provisions for its trade receivables with the expected credit loss model ("ECL") requirements under IFRS. The IFRS adjustment of NOK 74 thousand reflect an increase in loss allowance for trade receivables.

F: The IFRS adjustment of MNOK 4,7 represent costs to obtain contracts with customers such as sales commission which are recognised in the financial position as contract costs and amortised over the initial contract period of 3 years. Under NGAAP these costs were expensed as incurred.

G: The IFRS adjustment of MNOK 56,8 reflects a reclassification of contract liabilities presented as other current liabilities under NGAAP.

Reconciliation of consolidated financial position as of 31 December 2022

NOK thousands	Note	Corrections in			IFRS
		NGAAP	prior GAAP	IFRS Adjustments	
Intangible assets	D	93 029		-5 797	87 232
Deferred tax assets	E	23 637	-	23 615	22
Right-of-use assets	F	-		22 221	22 221
Property, plant & equipment		547			547
Other non-current assets		1 251			1 251
Total non-current assets		118 464	- -	7 191	111 273
Trade receivables	G	36 600		-129	36 471
Other current assets	A, H	9 739	1 151	5 376	16 266
Cash and cash equivalents		11 061			11 061
Total current assets		57 401	1 151	5 247	63 799
Total assets		175 865	1 151 -	1 944	175 071

NOK thousands	Note	Corrections in			IFRS
		NGAAP	prior GAAP	IFRS Adjustments	
Share capital		143			143
Share premium		27 935		-	923
Other equity	C, D, E, G, H	-	-5 567	4 752	-815
Non-controlling interest	C, D, E, G, H	-631	-435	-2 250	-3 316
Total equity		27 448	-6 002	-24 509 -	3 064
Non-current interest-bearing liabilities	B, I	20 456	-356	-7 434	12 666
Non-current lease liabilities	F	-		18 242	18 242
Deferred tax liabilities		484			484
Other non-current liabilities		6 205			6 205
Total non-current liabilities		27 145	-356	10 807	37 597
Current interest-bearing liabilities	I	11 770		7 434	19 204
Contract liabilities	J	-	-	63 695	63 695
Trade payables		7 110			7 110
Other current lease liabilities	F	-		4 323	4 323
Income tax payable		357			357
Other current liabilities	A, B, C, J	102 034	7 509	-63 695	45 848



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Total current liabilities	121 272	7 509	11 757	140 538
Total liabilities	148 417	7 153	22 564	178 134
Total equity and liabilities	175 865	1 151 -	1 945	175 071



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Corrections in prior GAAP

A: The correction of MNOK 1,2 reflect a reclassification of VAT from other current assets to other current liabilities.

B: The correction of MNOK 0,36 reflect a reclassification from current liabilities to non-current interest-bearing liabilities.

C: Correction of revenue in Denmark of MNOK 6.0.

IFRS adjustments:

D: Adjustment in depreciation due to change in estimates of economic life.

E: Adjustment of deferred tax assets related to tax losses carried forward not recognized to uncertainty related to recoverability.

F: The IFRS adjustment of MNOK 22,2 reflects the recognised right-of-use assets (less depreciation for the year) related to leasing of office spaces. Right-of-use assets related to lease contracts is depreciated over the lease term. The IFRS adjustments of MNOK 18,2 and MNOK 4,3 reflect the non-current and current portion of the corresponding lease liabilities. Under NGAAP lease payments were accounted for as operating expenses and hence no asset or liability has previously been recognised.

G: At transition to IFRS, the Group has reviewed its current model for making loss provisions for its trade receivables with the expected credit loss model ("ECL") requirements under IFRS. The IFRS adjustment of NOK 129 thousand reflect an increase in loss allowance for trade receivables.

H: The IFRS adjustment of MNOK 5,4 represent costs to obtain contracts with customers such as sales commission (less amortisation of the year) which are recognised in the financial position as contract costs and amortised over the initial contract period of 3 years. Under NGAAP these costs were expensed as incurred.

I: The IFRS adjustment of MNOK 7,4 represent a reclassification of the current portion (12-months installments) of the group's interest-bearing debt.

J: The IFRS adjustment of MNOK 64,0 reflects a reclassification of contract liabilities presented as other current liabilities under NGAAP.

Reconciliation of consolidated statement of comprehensive income as of 31 December 2022

NOK thousands	Note	NGAAP	Corrections in prior GAAP	IFRS Adjustments	IFRS
Revenue	A	170 074	-6 002		164 071
Other income		806			806
Total revenue		170 879	-6 002	-	164 877
Cost of sales		-4 830			-4 830
Personnel expenses	B, C	-92 434	-6 979	251	-99 161
Other operating expenses	B, D	-71 934	6 979	5 117	-59 839
Operating profit and loss before depreciation and amortisation (EBITDA)		1 681	-6 002	5 368	1 047
Depreciation and amortisation	E	-11 497		-9 897	-21 394
Operating profit or loss (EBIT)		-9 816	-6 002	-4 529	-20 347
Interest income		11			11
Interest expenses	F	-1 049		-1 421	-2 470
Net other financial income and expenses		1 496			1 496
Profit or loss before tax		-9 358	-6 002	-5 950	-21 310
Income tax expense	G	1 731		-3 471	1 740
Net profit or loss for the year		-7 627	-6 002	-9 421	-23 050
<i>Other comprehensive income</i>					
<i>Items which may subsequently be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-1 268		383	-885



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Other comprehensive income for the year	H	-1 268		383	-885
Total comprehensive income for the year		-8 894	-6 002	-9 038	-23 935

Corrections in prior GAAP:

A: Correction of revenues in Denmark MNOK 6,0.

B: Reclassification of holiday expenses to employees from other operating expenses to personnel expenses.

IFRS adjustments:

C: The positive IFRS adjustment of NOK 251 thousand reflects the timing-differences by recognising sales commission as contract costs in the financial position.

D: The positive IFRS adjustment represents reversal of lease payments of MNOK 5,1 and loss provision for trade receivables. Lease payments were previously expensed as incurred.

E: The negative IFRS-adjustment of MNOK 9,9 represents the depreciation charge of the right-of-use assets of MNOK 4,1 and the adjustment in the amortisation period and hence the amortisation charge of internally capitalised development costs of MNOK 5,8.

F: The negative IFRS adjustment of MNOK 1,4 is related to interest expense on the lease liabilities.

G: Adjustment due to the adjustment of DTA with references to the table above on the financial position.

H: The IFRS adjustment of NOK 382 thousand reflects currency effects on the IFRS adjustments above recognised through OCI.



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Reconciliation of consolidated cash flow year ended 31 December 2022

NOK thousands	Note	NGAAP	Corrections in prior GAAP	IFRS adjustments	IFRS
Cash flow from operating activities:					
Profit/loss before tax	A,E	-9 358	-6 002	-5 950 -	21 310
<i>Adjustments to reconcile loss before tax to net cash flow</i>					
Depreciation and amortization	F	11 497		9 897	21 394
Share-based payment expense					
Net financial items	G	-		963	963
<i>Working capital adjustments</i>					
Changes in trade receivables		-15 745		55 -	15 690
Changes in trade payables		219			219
Changes in contract liabilities	H	-		6 872	6 872
Change in other operating items	A,B,D, G, H, I, K	14 719 -	10 835	-5 627 -	1 743
<i>Other items</i>					
Tax paid		-151		-	151
Net cash flows from operating activities		1 181	-16 837	6 209	-9 446
Cash flow from investing activities					
Purchase of property, plant and equipment		-236		-	236
Development of software and other intangible assets		-38 891		-	38 891
Proceeds from government grants	B		4 750		4 750
Purchase of financial instruments	C	-8 847	8 847		-
Interest received	I	-		11	11
Net cash flows from investing activities		-47 975	13 597	11	-34 367
Cash flow from financing activities					
Proceeds from sales of shares in COS2 Holding AS	C		13 196		13 196
Payments for purchase of shares in COS2 Holding AS	C		-22 043	-	22 043
Proceeds from issuance of equity		49 993			49 993
Proceeds from borrowings	D		11 764		11 764
Net proceeds from bank overdraft		-			-
Repayments of borrowings		-2 237		-	2 237
Payments for principal for the lease liability	J			-3 751 -	3 751
Payments for interest for the lease liability	J			-1 421 -	1 421
Interest paid	I			-1 049 -	1 049
Net cash flows from financing activities		47 757	2 917 -	6 221	44 452
Net change in cash and cash equivalents		963	-322		641
Foreign exchange effects on cash equivalents		-	322		321
Cash and cash equivalents at beginning of the year		10 099			10 099
Cash and cash equivalents as at 31 December		11 061		-	11 061

Corrections in prior GAAP

A: Correction of revenues in Denmark MNOK 6,0 from 2022.

B: Reclassification from operating activities to investing activities.

C: Reclassification from investing to financing activities and presented at gross values instead of net.

D: The correction reflects reclassification of proceeds from borrowings from other operating items.



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IFRS adjustments:

E: The effect of profit or loss before tax of MNOK 5,9 reflects the IFRS adjustments described in the reconciliation of P&L for the year ended 31 December 2022 above.

F: The IFRS adjustment of MNOK 9,9 reflects the depreciation of right-of-use assets for leases recognised under IFRS 16 and change in the amortisation charge for internally capitalised development costs.

G: The adjustment NOK 1,0 reflects reclassification of net financial presented under the line item "change in other operating items" under NGAAP.

H: The IFRS adjustment of MNOK 6,9 reflects changes in contract liabilities previously presented under the line item "change in other operating items".

I: The IFRS adjustments of MNOK 0,0 and MNOK -1,0 reflects a reclassification of interest received and interest paid presented under the line item "change in other operating items" under NGAAP.

J: The IFRS adjustments reflects payments for the principal and interest on the lease liabilities recognised under IFRS 16.

K: The IFRS adjustment reflects the effect of recognising the group's sales commission as contract costs related to obtaining a contract.



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Note 26 - 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 2023 resulting in more licences and modules. Although the macro environment has been somewhat challenging in 2023, CatalystOne managed to sign 28 new customers and has a strong pipeline going into 2024. This has led to a strong growth in revenues in 2023 which lays an even better foundation for 2024.

Cash management and cash forecast in the group is monitored on a weekly basis. In 2023 CatalystOne signed a deal with Danske Bank for a credit facility of MNOK 50 to mitigate seasonality in working capital within the group. These fluctuations are expected to continue in 2024, thus a new credit facility with Danske Bank of MNOK 65 is in place. This will secure the liquidity in the CatalystOne Group until the next Annual General Meeting. In addition, the planned dual track structural process will result in a capital increase which will strengthen the cash position further. If necessary, Management has identified a contingency plan to cut costs.

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 27 - Events after the reporting period

On 2 February 2024, CatalystOne Solutions Holding AS signed a Share Purchase Agreement to acquire 100% of the shares in the Swedish employee engagement and pulse software provider Populum AB. This strategic move enhances CatalystOne'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 CatalystOne'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. ARR in 2023 was MSEK 22. The team consists of 17 employees, serving Northern European markets from their office in Stockholm, Sweden. Populum currently serves about 130,000 global users.

See note 26 regarding new credit facility in 2024.



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PARENT COMPANY - STATEMENT OF COMPREHENSIVE INCOME

NOK thousands	Note	2023	2022
Personnel expenses	2	-1 861	-292
Other operating expenses	3	-5 737	-1 540
Operating profit or loss before depreciation and amortisation (EBITDA)		-7 598	-1 832
Operating profit or loss (EBIT)		-7 598	-1 832
Interest income	4	6 928	1 657
Interest expenses	4	-2 677	-
Net other financial income and expenses	4	-1	195
Profit or loss before tax		-3 348	20
Income tax expense	5	-282	-6
Net profit or loss after tax		-3 630	14
Other comprehensive income or loss		-	-
Total comprehensive income or loss		-3 630	14



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PARENT COMPANY - STATEMENT OF FINANCIAL POSITION

NOK thousands	Note	31.12.2023	31.12.2022
Deferred tax assets	5	-	282
Investment in subsidiaries	6	20 258	20 484
Non-current loans to group companies	10	94 410	91 211
Other non-current assets		-	17
Total non-current assets		114 668	111 994
Current receivables from group companies	8, 10	85 789	-
Other current assets		76	6
Cash and cash equivalents	8	46	1 271
Total current assets		85 912	1 277
Total assets		200 579	113 271
Share capital	9	143	143
Share premium		99 134	102 765
Other reserves		1 067	-
Total equity		100 345	102 908
Current loans from related parties	10	5 152	10 000
Current liabilities to group companies	8, 10	44 540	-
Trade and other payables		1 614	362
Other current liabilities		383	-
Bank overdraft	8	48 545	-
Total current liabilities		100 234	10 362
Total liabilities		100 234	10 362
Total equity and liabilities		200 579	113 271

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Hans Jonas Fredriksson

chair
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Janicke Mabro Carlsson

chair

Oslo, 22 March 2024

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John Egot Tobias Edvardsson

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Thomas Falck

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Avtar Singh Jasser

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Grethe Helene Viksaas

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Jens Goran Lindo

board member



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PARENT COMPANY - STATEMENT OF CASH FLOW

NOK thousands	Note	2023	2022
Profit/loss before tax		-3 348	20
Interest recognised		-4 251	-1 657
Changes in trade and other payables		1 252	-17
Change in other items		5 341	-38 521
Net cash flows from operating activities		-1 006	-40 176
Interest received		2 157	-
Net cash flows from investing activities		2 157	0
Proceeds from sale of shares in subsidiaries		2 158	-
Payments for purchase of shares in subsidiaries		-865	-8 847
Proceeds from borrowings		5 000	-
Repayments of borrowings		-10 000	-
Interest paid		-2 525	-
Net change in Group's cash pool		-44 689	-
Net proceeds from bank overdraft		48 545	-
Proceeds from issuance of equity		-	49 993
Net cash flows from financing activities		-2 376	41 146
Foreign exchange effects on cash and cash equivalents		-	-
Net change in cash and cash equivalents		-1 225	971
Cash and cash equivalents as of 1 January		1 271	300
Cash and cash equivalents as of 31 December		46	1 271



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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 2022 NGAAP		136	52 764	-	-	52 900
IFRS transition effects		-	-	-	-	-
Equity as at 1 Jan 2022 IFRS		136	52 764	-	-	52 900
Net profit or loss for the year		-	14	-	-	14
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	14	-	-	14
Issue of share capital		7	49 986	-	-	49 993
Transaction costs on issue of shares		-	-	-	-	-
Equity as at 31 December 2022		143	102 765	-	-	102 908

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	2	-	-	1 067	-	1 067
Reclass loss to share premium		-	-3 630	-	3 630	-
Equity as at 31 December 2022		143	99 134	1 067	-	100 345



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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 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 29th of February 2024.

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. In extension, an additional statement of financial position as at 1 January 2022 is presented in these financial statements due to the first time adoption of IFRS.

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.



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Note 2 - Personnel expenses

Personnel expenses consist of remuneration to the Board of Directors and social security costs. See note 24 in the consolidated financial statements for information regarding compensation to the Board of Directors and Executive Management. See note 24 in the consolidated financial statements for information regarding share-based payments.



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Note 3 - Other operating expenses

NOK thousands	2023	2022
Fees for accounting services	-334	-45
Fees from auditor	-2 679	-910
Fees for other external services	-2 210	-299
Other expenses	-515	-286
Total other operating expenses	-5 737	-1 540

Fees for other external services include expenses for M&A and IPO preparations.

Fees to the auditor:

NOK thousands	2023	2022
Statutory audit fee	-888	-907
Other assurance services	-29	0
Tax advisory	0	0
Other non-assurance services	-1 762	-3
Total other operating expenses	-2 679	-910



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Note 4 - Financial income and expenses

NOK thousands	2023	2022
Interest income from group companies (note 10)	6 665	1 657
Interest income (external)	262	-
Total interest income	6 928	1 657
Interest expenses to group companies (note 10)	-285	-
Interest expenses to related parties (note 10)	-524	-
Interest expenses (external)	-1 868	-
Total interest expenses	-2 677	-
Finance income	-	-
Finance expenses	-	-94
Net currency gains (losses)	-1	289
Total other financial income and expenses	-1	195
Total financial income and expenses	4 250	1 853

Interest income and interest expenses are measured and classified at amortised cost in the statement of financial position. Interest income and expenses to others mainly represents interest on cash deposits and bank overdraft.

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.



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Note 5 - Income tax

NOK thousands	2023	2022
Income tax	-	-
Change deferred taxes	-282	-6
Total income tax expense	-282	-6

Reconciliation of income tax expense:

NOK thousands	2023	2022
Profit or loss before tax	-3 348	20
Income tax expense at corporate income tax rate in Norway (22%)	737	-4
Permanent differences	-	-1
Change in unrecognised deferred tax	-1 019	-
Recognised income tax expense	-282	-6

Deferred tax assets and liabilities:

NOK thousands	31.12.2023	31.12.2022
Losses carried forward (including tax credit)	4 631	1 282
Basis for deferred tax assets / liabilities	4 631	1 282
Of which deferred tax assets not recognised	-4 631	-
Net basis for deferred tax assets / liabilities	-	1 282
Deferred tax assets recognised in balance sheet	-	282

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.



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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	Ownership interest in % in 2023	Ownership interest in % in 2022	31.12.2023	31.12.2022
COS2 Holding AS	Norway	91,9 %	92,1 %	19 191	20 484
CatalystOne Solutions AS*	Norway	91,9 %	92,1 %	1 067	-
Total investments in subsidiaries				20 258	20 484

* included ownership interest owned through COS2 Holding



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Note 7 - Financial instruments and risk management

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. See also note 20 in the consolidated financial statements regarding capital and risk management.

NOK thousands	31.12.2023	31.12.2022
Financial assets at amortised cost:		
Non-current loans to group companies	94 410	91 211
Other non-current assets	-	17
Current receivables from group companies	85 789	-
Other current assets	17	-
Cash and cash equivalents	46	1 271
Total financial assets	180 262	92 499
Financial liabilities at amortised cost:		
Current loans from related parties	5 152	10 000
Current liabilities to group companies	44 540	-
Trade and other payables	1 614	362
Other current liabilities	-	-
Bank overdraft	48 545	-
Total financial liabilities	99 852	10 362

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.



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Note 8 - Cash and cash equivalents and bank overdraft

NOK thousands	31.12.2023	31.12.2022
Bank deposits, restricted	17	-
Bank deposits, unrestricted	30	1 271
Total cash and cash equivalents in statement of financial position	46	1 271
Bank overdraft	-48 545	-

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

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 50 with Danske Bank in 2023 which expires 15 March 2024. Per 31 December 2023, MNOK 1 were available credit facility in Danske Bank. Cash pool is presented as bank overdraft in statement of financial position. See note 27 in consolidated financial statement regarding new credit facility in 2024.



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Note 9 - 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 18 in the consolidated financial statements for overview share capital and shareholders in the Company.



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Note 10 - Related party transactions

See note 23 to the consolidated financial statements for information regarding current loans from related parties in 2023 and 2022, which consists of loan from shareholder per 31 December 2023 and loan from executive management per 31 December 2022. 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	2023	2022
Non-current loans to group companies	94 410	91 211
Current receivables from group companies	85 789	-
Current liabilities to group companies	-44 540	-
Interest income from group companies	6 665	1 657
Interest expenses to group companies	-285	-

Current receivables and current liabilities are mainly related to cash pool arrangement, see note 8.



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Note 11 - Events after the reporting period

See note 27 in consolidated financial statements for information regarding events after reporting period.



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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 HR Solutions

CatalystOne Solutions sells SaaS HCM software to medium and large enterprises in Scandinavia. The cloud-based HR software suite will elevate HR and management teams to a whole new level and has been designed to streamline key processes for medium and large organisations across the Nordics and beyond. The software solutions support all HR processes, from hire to retire. Modular design allows for a single, unified HR solution supporting all necessary functions, with composite reports and analytics available across the entire solution. CatalystOne HR solutions supports the following processes and functionality, 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 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 2023 resulting in more licences and modules. Although the macro environment has been somewhat challenging in 2023, CatalystOne managed to sign 28 new customers and has a strong pipeline going into 2024. This has led to a strong growth in revenues in 2023 which lays an even better foundation for 2024.

The Board would like to thank the employees in the CatalystOne Group for their contribution to growing the company in 2023.

Business

CatalystOne Solutions is a software company operating within Human Capital Management Software (HCM). 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 percent of the shares in COS2 Holding AS. The other shareholders in COS2 Holding AS are employees in the CatalystOne Group or former employees. COS2 Holding AS owns 100 percent of the shares in CatalystOne Solutions AS.

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the shares in the subsidiaries; CatalystOne Solutions AS, CatalystOne Solutions AB and CatalystOne Solutions Danmark A/S while 99 percent of the shares in CatalystOne Info Solutions Ltd (India). Avtar Singh Jasser owns the remaining 1 percent.

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.

Financial review of the Group

The consolidated financial statements of the Group for the year ended 31 December 2023 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.

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 extension, an additional statement of financial position as 1 January 2022 is presented in the financial statements in the annual report due to the first-time adoption of IFRS.

Consolidated statement of comprehensive income

Revenues increased to MNOK 218.8 (2022: MNOK 164.9) reflecting solid growth in software subscriptions. The cost of sales increased to MNOK 8.7 (2022: MNOK 4.8), explained by higher partner sales. Personnel expenses increased to MNOK 121.5 (2022: MNOK 99.2) which is a natural part of the growth CatalystOne has experienced over the last years. Other operating expenses declined to MNOK 53 (2022: MNOK 59.8).

Operating profit before depreciations and amortization increased to MNOK 35.5 (2022: MNOK 1.0) mainly explained by increased revenues in 2023. Depreciation and amortisation increased to MNOK 28.5 (2022: MNOK 21.4). Operating profit increased to MNOK 7.0 (2022: MNOK -20.3). Net financial expenses increased to MNOK -11.3 (2022: MNOK -1.0) and reflects increase in interests bearing liabilities and lease liabilities in addition to currency losses. Loss before tax is reported at MNOK -4.3 (2022: MNOK -21.3). Income tax was MNOK -1.3 (2022: MNOK -1.7). In sum net loss for the year 2023 is reported at MNOK -5.5 (2022: MNOK -23). The net loss for the period is transferred to share premium, other reserves and other equity.

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Consolidated statement of cash flow

Net cash flow from operating activities was MNOK 34.7 (2022: MNOK -9.4). 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 -53.7 (2022: MNOK -34.4), mainly related to payments for capitalized development expenses in software. Net cash flow from financing activities was MNOK 24.3 (2022: MNOK 44.5) resulting in cash and cash equivalents, end of year of MNOK 15.6 (per 31 December 2022: MNOK 11.1).

Consolidated statement of financial positions

Intangible assets increased to MNOK 124.4 (2022: MNOK 87.2), deferred tax asset increased to MNOK 0.024 (2022: MNOK 0.022), right-of-use asset increased to MNOK 23.5 (2022: MNOK 22.2), property, plant and equipment decreased to MNOK 0.3 (2022: MNOK 0.5) while other non-current assets decreased to MNOK 0.5 (2022: MNOK 1.3) resulting in total non-current assets increasing to MNOK 148.7 (2022: MNOK 111.3).

Trade and other receivables increased to MNOK 46.9 (2022: MNOK 36.5), other current assets increased to MNOK 22 (2022: MNOK 16.3), cash and cash equivalents increased to MNOK 15.6 (2022: MNOK 11.1) resulting in total assets of MNOK 233.2 (2022: MNOK 175.1).

Share capital was reported unchanged at MNOK 0.1, share premium declined to MNOK 0.0 (2022: MNOK 1.0), cumulative translation differences was MNOK -0.1 (2022: MNOK -0.8), other equity declined to MNOK -2.7 (2022: MNOK 0.0), non-controlling interest was MNOK -2.9 (2022: MNOK -3.3) resulting in total equity of MNOK -5.6 (2022: MNOK -3.1). The decline in equity is explained by net loss for the year of MNOK -5.5, other comprehensive income of MNOK 0.8, share-based payments of MNOK 1.1 and the equity effect of change ownership of MNOK 1.2. Further details are reported in consolidated statement of changes in equity in the annual report.

Non-current interest-bearing liabilities declined to MNOK 7.8 (2022: MNOK 12.7), non-current lease liabilities declined to MNOK 17.7 (2022: MNOK 18.2), deferred tax liabilities declined to MNOK 0.4 (2022: MNOK 0.5), other non-current liabilities increased to MNOK 10.3 (2022: MNOK 6.2) resulting in total non-current liabilities of MNOK 36.2 (2022: MNOK 37.6).

Current interest-bearing increased to MNOK 57.1 (2022: MNOK 19.2), contract liabilities increased to MNOK 70.3 (2022: MNOK 63.7), trade and other payables increased to MNOK 13.5 (2022: MNOK 7.1), other current lease liabilities increased to MNOK 6.7 (2022: MNOK 4.3), income tax payable

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declined to MNOK 0.04 (2022: MNOK 0.4), other current liabilities increased to MNOK 55 (2022: MNOK 45.8) resulting in total current liabilities of MNOK 202.6 (2022: MNOK 140.5). Total liabilities increased to MNOK 238.8 (2022: MNOK 178.1).

In sum, total equity and liabilities increased to MNOK 233.2 in 2023 compared to MNOK 175.1 in 2022.

Additional comment from the Board related to equity and liquidity

As of year-end 2023 book value of equity is negative with MNOK -5.6. Throughout the year the board has complied with the Limited Liability Companies Act, evaluating bases for going concern and assessing strategic alternatives for continuous growth and maximizing shareholder and stakeholder value.

The Board has appointed financial advisors to pursue an IPO or trade sale of the company. A successful outcome of this process would rectify the equity (and liquidity) situation of the company (either through an initial public equity offering or through a sale to an acquirer with the ability to rectify it).

Although the book value of equity is negative after conversion to IFRS, the Board has also prepared a separate fair value calculation indicating a fair value of CatalystOne to be at a significantly higher value than the book value of the equity. The Board has concluded that in light of the expected future cash flow from the business, the extent and risk associated with the business and discussions held with the financial advisors would be justifiable to continue operations. Pending the outcome of a contemplated IPO or trade sale, the Board will postpone decision of additional capital injection into the company.

The Board has resolved to call an extraordinary general meeting to present the financial status of the company and inform about the recommended course of action.

Cash management and cash forecast in the group is monitored on a weekly basis. In 2023 CatalystOne signed a deal with Danske Bank for a credit facility of MNOK 50 to mitigate seasonality in working capital within the group. These fluctuations is expected to maintain in 2024, thus a new credit facility with Danske Bank of MNOK 65 is in place. This will secure the liquidity in the CatalystOne Group until the next Annual General Meeting. In addition, the planned dual track structural process will result in a capital increase which will strengthen the cash position further. If necessary, Management has identified a contingency plan to cut costs.

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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.

Financial review of the Company

The Holding Company CatalystOne Solutions Holding AS has not recorded any revenues in 2023. Operating expenses are mainly related to remunerations for the board of directors, accounting fees, fees to the auditor, and fees for legal advisors. Total operating cost in 2023 was MNOK 7.6 (2022: MNOK 1.8), net financial expenses were MNOK 4.3 (2022: MNOK 1.9). Loss after tax was MNOK -3.6 (2022: MNOK 0.0). Total equity was MNOK 100.3 (2022: MNOK 102.9) with an equity ratio of 50% (2022: 91%).

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 in loss on debt outstanding in 2023 and 2022.

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 2023.

The biggest 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 signed an «Director's and Officer's liability insurance» in 2023.

Research and Development activities

The R&D function has been strengthened in Norway during 2023 both through capacity and competence. The function is managed from Norway, and it is an ongoing project of strengthening the platform.

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The Transparency Act

CatalystOne publish separate report related to The Transparency Act on CatalystOne's web pages www.catalystone.com.

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.

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 1.6 % in 2023. CatalystOne conducts monthly pulse surveys among employees to map out areas of improvement in the company.

Events after the reporting period

On 2 February 2024 CatalystOne signed a Share Purchase Agreement (SPA) to acquire 100% of the shares in the Swedish employee engagement and pulse Software provider Populum AB. This strategic move enhances CatalystOne'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 CatalystOne's reach, reinforcing its position as a leading HCM solution provider. ARR in 2023 was 22 million SEK. The team consists of 17 employees, serving Northern European markets from their office in Stockholm, Sweden. Populum currently serves about 130,000 global users.

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Adding Populum's software to the platform will empower customers with a more seamless integration to their HR master data.

Oslo, 22 March 2024

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Jonas Fredriksson

Chair

DocuSigned by:

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Janicke Mabro Carlsson

Board member

DocuSigned by:

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Thomas Falck

Board member

DocuSigned by:

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Tobias Edvardsson

Board member

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Grethe Helene Viksaas

Board member

Göran Lindö

Board member

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Avtar Singh Jasser

CEO



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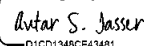
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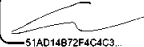
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Göran Lindö
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Chairman Area 42 AS
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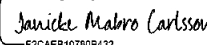
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Employee representative
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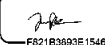
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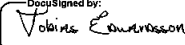
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Tobias Edvardsson
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Envelope Summary Events

Status

Timestamps

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Certified Delivered
Signing Complete
Completed

Hashed/Encrypted
Security Checked
Security Checked
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Timestamps

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Parties agreed to: Avtar S. Jasser, Göran Lindö, Grethe Viksaas, Jonas Fredriksson, Thomas Falck, Tobias Edvardsson

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RESULTATREGNSKAP

CATALYSTONE SOLUTIONS HOLDING AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2023	2022
Salgsinntekt		217 165	164 071
Annen driftsinntekt		1 613	806
Sum driftsinntekter		218 778	164 877
Varekostnad		8 722	4 830
Lønnskostnad		121 502	99 161
Avskrivning av driftsmidler og immaterielle eiendeler		28 503	21 394
Annen driftskostnad		53 024	59 839
Sum driftskostnader		211 751	185 224
Driftsresultat		7 027	-20 347
FINANSINNEKTER OG FINANSKOSTNADER			
Annen renteinntekt		436	11
Annen rentekostnad		5 218	2 470
Annen finanskostnad		6 494	-1 496
Resultat av finansposter		-11 277	-963
Ordinært resultat før skattekostnad		-4 250	-21 310
Skattekostnad på ordinært resultat		1 284	1 740
Ordinært resultat		-5 534	-23 050
EKSTRAORDINÆRE INNEKTER OG KOSTNADER			
Årsresultat		-5 534	-23 050
Minoritetens andel		-5 896	-21 354
Majoritetens andel		362	-1 696
OVERFØRINGER			
Avsatt til annen egenkapital		-5 534	-23 050
Sum disponert		-5 534	-23 050



BALANSE

CATALYSTONE SOLUTIONS HOLDING AS

EIENDELER	Note	2023	2022
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Software		124 419	87 232
Utsatt skattefordel		24	22
Sum immaterielle eiendeler		124 443	87 254
VARIGE DRIFTSMIDLER			
Tomter, bygninger o.a. fast eiendom		23 473	22 221
Maskiner og anlegg		276	547
Sum varige driftsmidler		23 749	22 768
FINANSIELLE ANLEGGSMIDLER			
Andre langsiktige fordringer		467	1 251
Sum finansielle anleggsmidler		467	1 251
Sum anleggsmidler		148 659	111 273
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer		46 909	36 471
Andre kortsiktige fordringer		22 004	16 266
Sum fordringer		68 913	52 737
INVESTERINGER			
Bankinnskudd, kontanter o.l.		15 610	11 061
Sum omløpsmidler		84 523	63 798
Sum eiendeler		233 182	175 071



BALANSE

CATALYSTONE SOLUTIONS HOLDING AS

EGENKAPITAL OG GJELD	Note	2023	2022
INNSKUTT EGENKAPITAL			
Aksjekapital		143	143
Overkurs		0	924
Annen innskutt egenkapital		1 067	0
Sum innskutt egenkapital		1 210	1 067
OPPTJENT EGENKAPITAL			
Udekket tap		-3 891	-815
Sum opptjent egenkapital		-3 891	-815
Minoritetens andel		-2 894	-3 316
Sum egenkapital		-5 574	-3 063
GJELD			
AVSETNING FOR FORPLIKTELSE			
Utsatt skatt		372	484
Sum avsetning for forpliktelser		372	484
ANNEN LANGSIKTIG GJELD			
Øvrig langsiktig gjeld		35 809	37 113
Sum annen langsiktig gjeld		35 809	37 113
KORTSIKTIG GJELD			
Leverandørgjeld		13 533	7 110
Betalbar skatt		44	357
Annen kortsiktig gjeld		188 997	133 070
Sum kortsiktig gjeld		202 574	140 537
Sum gjeld		238 756	178 134
Sum egenkapital og gjeld		233 182	175 071



INDIREKTE KONTANTSTRØM

CATALYSTONE SOLUTIONS HOLDING AS

Kontantstrømoppstilling (NRS - Indirekte modell)

NRS Indirekte metode

	Note	2023	2022
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		-4 250	-21 310
Periodens betalte skatt		1 545	151
Ordinære avskrivninger		28 503	21 394
Endring i kundefordringer		-10 437	-15 690
Endring i leverandørgjeld		6 423	219
Endring i andre tidsavgrensingsposter		15 989	6 093
Netto kontantstrøm fra operasjonelle aktiviteter		34 683	-9 445
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler		59 689	39 127
Innbetalinger ved salg av aksjer og andeler i andre foretak		2 158	13 196
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		865	22 043
Innbetalinger ved salg av andre investeringer		5 986	4 761
Netto kontantstrøm fra investeringsaktiviteter		-52 410	-43 213
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Innbetalinger ved opptak av ny kortsiktig gjeld		5 000	11 764
Utbetalinger ved nedbetaling av kortsiktig gjeld		30 527	8 458
Netto endring i kassekreditt		48 545	0
Innbetalinger av egenkapital		0	49 993
Netto kontantstrøm fra finansieringsaktiviteter		23 018	53 299
Effekt av valutakursendringer på kont. og kont.ekvivalenter		-742	321
Netto endring i kontanter og kontantekvivalenter		4 549	962
Beh. av kont. og kontantekvivalenter ved per. begynnelse		11 061	10 099
Beh. av kont. og kontantekvivalenter ved per. slutt		15 610	11 061