



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	932 898 551
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CAI SOFTWARE NORWAY AS
Forretningsadresse:	Verfts-gata 10 6416 MOLDE

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Thomas Brevik
Dato for fastsettelse av årsregnskapet:	25.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	5	63 422	
<b>Sum kostnader</b>		<b>63 422</b>	
<b>Driftsresultat</b>		<b>-63 422</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and associated companies	6	23 597 993	
<b>Sum finansinntekter</b>		<b>23 597 993</b>	
Rentekostnad til foretak i samme konsern	6	34 888 146	
<b>Sum finanskostnader</b>		<b>34 888 146</b>	
<b>Netto finans</b>		<b>-11 290 153</b>	
<b>Resultat før skattekostnad</b>		<b>-11 353 575</b>	<b>0</b>
Skattekostnad	7	0	
<b>Årsresultat</b>		<b>-11 353 575</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-11 353 575	
<b>Sum overføringer og disponeringer</b>		<b>-11 353 575</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	672 140 000	
<b>Sum finansielle anleggsmidler</b>		<b>672 140 000</b>	
<b>Sum anleggsmidler</b>		<b>672 140 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables from group companies	10	5 191 558	
<b>Sum fordringer</b>		<b>5 191 558</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	14	24 216	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 216</b>	
<b>Sum omløpsmidler</b>		<b>5 215 774</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>677 355 774</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15,16	33 000	
Overkurs	15	246 753 991	
<b>Sum innskutt egenkapital</b>		<b>246 786 991</b>	
<b>Sum egenkapital</b>		<b>246 786 991</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10	343 388 937	
Other non-current liabilities		87 161 097	
<b>Sum annen langsiktig gjeld</b>		<b>430 550 034</b>	
<b>Sum langsiktig gjeld</b>		<b>430 550 034</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 750	
<b>Sum kortsiktig gjeld</b>		<b>18 750</b>	
<b>Sum gjeld</b>		<b>430 568 784</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>677 355 775</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	191 964 944	
Other operating income		166 577	
<b>Sum inntekter</b>		<b>192 131 521</b>	
<b>Kostnader</b>			
Raw materials and consumables used		23 594 399	
Employee benefits expense	3	94 464 903	
Depreciation and amortisation expenses	4	124 915 572	
Other operating expenses	5	30 821 360	
<b>Sum kostnader</b>		<b>273 796 234</b>	
<b>Driftsresultat</b>		<b>-81 664 713</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income	6	2 405 617	
<b>Sum finansinntekter</b>		<b>2 405 617</b>	
Rentekostnad til foretak i samme konsern	6	34 888 146	
Annen rentekostnad	6	3 623 658	
<b>Sum finanskostnader</b>		<b>38 511 804</b>	
<b>Netto finans</b>		<b>-36 106 187</b>	
<b>Resultat før skattekostnad</b>		<b>-117 770 900</b>	<b>0</b>
Income tax expense	7	-1 288 833	
<b>Årsresultat</b>		<b>-116 482 067</b>	<b>0</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks etc.	4,8	90 384 162	
Goodwill	4	489 797 513	
<b>Sum immaterielle eiendeler</b>		<b>580 181 675</b>	
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery and equipment	4	4 532 504	
<b>Sum varige driftsmidler</b>		<b>4 532 504</b>	
<b>Finansielle anleggsmidler</b>			
Investments in shares		450 000	
Other receivables	10,11	201 052	
<b>Sum finansielle anleggsmidler</b>		<b>651 052</b>	
<b>Sum anleggsmidler</b>		<b>585 365 231</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	12	15 596 808	
<b>Sum varer</b>		<b>15 596 808</b>	
<b>Fordringer</b>			
Accounts receivables	10	24 362 527	
Other receivables	6,8,11, 13	9 766 840	
<b>Sum fordringer</b>		<b>34 129 367</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	14	18 222 088	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 222 088</b>	
<b>Sum omløpsmidler</b>		<b>67 948 263</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>653 313 494</b>	<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15,16	33 000	
Overkurs	15	159 649 807	
<b>Sum innskutt egenkapital</b>		<b>159 682 807</b>	
<b>Sum egenkapital</b>		<b>159 682 807</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	10 007 583	
<b>Sum avsetninger for forpliktelser</b>		<b>10 007 583</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10	350 507 354	
Other non-current liabilities		87 161 098	
<b>Sum annen langsiktig gjeld</b>		<b>437 668 452</b>	
<b>Sum langsiktig gjeld</b>		<b>447 676 035</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 103 540	
Tax payable	7	4 016 290	
Public duties payable		11 034 351	
Other short-term liabilities	10,17	25 800 473	
<b>Sum kortsiktig gjeld</b>		<b>45 954 654</b>	
<b>Sum gjeld</b>		<b>493 630 689</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>653 313 496</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 747275

#### Enheten

Organisasjonsnummer: 932 898 551  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAI SOFTWARE NORWAY AS  
Forretningsadresse: Verftsgata 10  
6416 MOLDE

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Brevik  
Dato for fastsettelse av årsregnskapet: 25.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 16.08.2025



Organisasjonsnr: 932 898 551  
CAI SOFTWARE NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	5	63 422	
<b>Sum kostnader</b>		<b>63 422</b>	
<b>Driftsresultat</b>		<b>-63 422</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and associated companies	6	23 597 993	
<b>Sum finansinntekter</b>		<b>23 597 993</b>	
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<b>Sum finanskostnader</b>		<b>34 888 146</b>	
<b>Netto finans</b>		<b>-11 290 153</b>	
<b>Resultat før skattekostnad</b>		<b>-11 353 575</b>	<b>0</b>
Skattekostnad	7	0	
<b>Årsresultat</b>		<b>-11 353 575</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-11 353 575	
<b>Sum overføringer og disponeringer</b>		<b>-11 353 575</b>	





Sum langsiktig gjeld	430 550 034	0
Kortsiktig gjeld		
Leverandørgjeld	18 750	
Sum kortsiktig gjeld	18 750	
Sum gjeld	430 568 784	0
SUM EGENKAPITAL OG GJELD	677 355 775	0



Organisasjonsnr: 932 898 551  
CAI SOFTWARE NORWAY AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Income tax expense	7	-1 288 833	
<b>Årsresultat</b>		<b>-116 482 067</b>	<b>0</b>



Organisasjonsnr: 932 898 551  
CAI SOFTWARE NORWAY AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks etc.	4,8	90 384 162	
Goodwill	4	489 797 513	
<b>Sum immaterielle eiendeler</b>		<b>580 181 675</b>	
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery and equipment	4	4 532 504	
<b>Sum varige driftsmidler</b>		<b>4 532 504</b>	
<b>Finansielle anleggsmidler</b>			
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<b>Sum finansielle anleggsmidler</b>		<b>651 052</b>	
<b>Sum anleggsmidler</b>		<b>585 365 231</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	12	15 596 808	
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<b>Sum omløpsmidler</b>		<b>67 948 263</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>653 313 494</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Share capital	15,16	33 000	



Overkurs	15	159 649 807	
<b>Sum innskutt egenkapital</b>		<b>159 682 807</b>	
<b>Sum egenkapital</b>		<b>159 682 807</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	10 007 583	
<b>Sum avsetninger for forpliktelseser</b>		<b>10 007 583</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10	350 507 354	
Other non-current liabilities		87 161 098	
<b>Sum annen langsiktig gjeld</b>		<b>437 668 452</b>	
<b>Sum langsiktig gjeld</b>		<b>447 676 035</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 103 540	
Tax payable	7	4 016 290	
Public duties payable		11 034 351	
Other short-term liabilities	10,17	25 800 473	
<b>Sum kortsiktig gjeld</b>		<b>45 954 654</b>	
<b>Sum gjeld</b>		<b>493 630 689</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>653 313 496</b>	<b>0</b>



Organisasjonsnr: 932 898 551  
CAI SOFTWARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 932 898 551  
CAI SOFTWARE NORWAY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
100.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Board of Directors' Report

### Declaration on the annual financial statements

CAI Software Norway AS owns 100 % of the shares of Maritech AS, a leading provider of software and IoT to the global seafood and logistics industry. The Group provides solutions to many of the largest and leading seafood and logistics companies in the market. Maritech is in an expansive growth phase that includes innovative product development, new business models and international market expansion. In cooperation with the seafood and logistics industry, the group is developing tomorrow's solutions with a strong focus on digitalization and automation. CAI Software Norway AS' headquarter is in Molde. The Group headquarters (Maritech) is also located in Molde, Norway, with regional offices in Åndalsnes, Harstad, and Ålesund. The Group's North American headquarter is in Halifax, Canada. In addition, the Group has a subsidiary in Iceland.

In accordance with the Norwegian Accounting Act § 3.3a, the Board confirms that the company fulfils the requirements necessary to operate as a going concern and that the 2024 financial statements have been prepared based on this assumption.

### Income statement

CAI Software Norway AS was established during 2024, hence both company and group figures only include 2024 figures. The Group operating revenue for 2024 was NOK 192 million. The group's sales have been growing throughout the year, and particularly related to new sales and conversions to our Maritech Cloud™ products. Group EBITDA was NOK 43 million. The parent company is a holding company with no other activity and has an EBITDA only consisting of insignificant operating expenses to secure compliance with regulatory requirements.

In 2024, the group continued its investments in innovation and cloud-based platform, Maritech Cloud™, in addition to strengthening the organization for further growth. Continued focus on profitability and professionalization of the organization led to the positive EBITDA. The negative EBT of NOK 118 million is mainly a result of depreciation of excess values from the purchase of the Maritech AS shares. All excess values and goodwill are depreciated on a 5-year linear model.

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

### Balance sheet, liquidity & cash flow

The Group book value of total assets at the end of 2024 was NOK 653 million. The Group equity was NOK 160 million, resulting in an equity ratio of 24%. The Group current assets amounted to NOK 68 million and current liabilities were NOK 46 million. On December 31st, 2024, the Group non-current assets amounted to NOK 585 million, of which intangible assets including goodwill was NOK 580 million. The Group cash flow from operations in 2024 was NOK 0.5 million. The Group cash balance on



December 31st, 2024, was NOK 18 million (of which NOK 4 million is restricted) and the Group had an interest-bearing debt of NOK 438 million.

## Strategy and key events

The group will continue its global expansion and continue to capitalize on past investments through the strategy for 2022 – 2026. In 2025 the focus will be cloud conversion and international growth, and the group will finalize the lift of remaining products and modules to cloud. From 2025 to 2026 the target is to reach full SaaS and Cloud adoption through a full-range cloud offering and end-of-life for the on-premise portfolio, offered through standardized and optimized SaaS and recurring service models. The group will become truly international as one global Maritech and be fully able to capitalize on the integrated offering across the seafood value chain.

Key events in 2024 have been the continued positive reception of the Logistics cloud solutions and growth in our Maritech Cloud™ portfolio, both nationally and internationally. With CAI Software Norway AS becoming new majority owners of Maritech AS at the beginning of 2024, Maritech became part of a group considered a leader in integrated software and technology solutions for mission-critical, production-oriented enterprise resource planning, manufacturing execution systems, eCommerce EDI, and warehouse management software. The combination of CAI and Maritech will help expand Maritech's presence in North America and the rest of Europe. Together, CAI Software and Maritech will build a leading, global seafood ERP platform to serve companies of all sizes. During 2024, the group increased its development organization with a team in Bangalore, India, through STG's shared service center, STG Labs.

## Risk

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

### **Market related risk**

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



## **Operational risk**

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

The group's cloud strategy increases its responsibility to ensure high quality and security in the solutions and digital platform. The security of the group's solutions has top priority, and the group has a dedicated professional team working systematically to mitigate security related risk. During the past five years the group has hired external companies to challenge the security of the solutions. In addition, the group has dedicated internal resources with strong competence in these areas. The group initiated an ISO 27001 certification process in early 2025.

## **Financial risk**

The group is in a satisfying financial position. The group has strong owners and a good financing structure and considers its currency exposure to be of insignificant value. The group has a cash flow securing growth, as interest bearing debt is to owners. The group has also taken significant measures to increase margins and reduce its liquidity risks.

## **Research and development**

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

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

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



## Organization and workforce

### **Equal opportunities**

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

The group's compensation system is based on equal pay for equal work. As an average for 2024, the Group had 112 employees working at 8 offices in Norway and 3 locations in North America. In addition, the group is present in Reykjavik, Iceland and Bangalore, India. 34 percent of the workforce is female. The Group management team consisted of 33 percent women in 2024.

The group is a heterogeneous organization with multiple disciplines and areas of expertise. An equal pay mapping was performed in 2021 and 2023 (in Maritech AS). The results showed that there were no unexplainable differences in salaries because of gender. The differences were due to variations in seniority and education level. Comparing 2023 to 2021 showed that the proportion of women in the company had increased and that the average gender pay gap between men and women had decreased. This is due to a structured approach to reduce the gender gap in salary. The Board expect this positive trend to continue in 2025. A new equal pay mapping will be performed in 2025, to ensure that the positive results from 2023 are still valid.

### **Domain Professionals**

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

### **Values**

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

### **Safety, health & environment (SHE)**

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



During the year, there have been no reports of serious accidents that resulted in serious personal injury or property damage. Maritech AS (the group's largest subsidiary) registers sick leave according to Norwegian law. The absence due to sickness was 6,1%. Cai Software Norway AS has no employees. The Board considers the group's working environment to be good.

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

## **Sustainability**

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

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

In 2020 Maritech AS joined the UN Global Compact to cooperate with others and learn best practices regarding sustainable business modeling, and we are currently part of the Norwegian Ocean Platform and the Platform for Sustainable Food Systems.

In 2022, Maritech AS successfully implemented its Sustainability Reporting tools for seafood and transportation customers. The tools integrate with Maritech Analytics for Logistics and align with the EU Taxonomy and Action Plan for Sustainable Finance. Customers use these tools to ensure compliance with international regulations and obtain detailed emissions documentation. The system provides comprehensive data on emissions for trips, projects, or timeframes, enabling informed decisions and environmental impact reduction. Trend analysis helps identify effective strategies and compare scenarios, promoting sustainable practices. These events happened before CAI Software Norway AS acquired Maritech AS but is still considered relevant to illustrate how the group is working with sustainability.

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

In compliance with the Norwegian Transparency Act, Maritech has published its due diligence report on human rights and decent working conditions on the company's official website. The report is updated annually in accordance with §5 of the Act. CAI Software Norway AS does not have a separate report, as this report is considered sufficient to cover also the CAI Software Norway AS group.



#### Corporate Governance

The General Assembly is the company's supreme authority. The shareholders' representatives to the Board are elected by the general assembly. The company's Board consists of three members and is, along with the BoD of Maritech AS, responsible for the group's strategic development, following the group's financial situation, and ensuring that the group prepares operational plans and budgets.

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

#### Outlook

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

**Molde, 30.06.2025**

The Board of CAI Software Norway AS

Wesley Jiang  
Chairman of the Board

Edoardo Bounous  
Member of the Board

Thomas Brevik  
Member of the Board



Skatteetaten

Vår dato 04.06.2025	Din/Deres dato 12.05.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5161571	Postadresse Postboks 9200 Grønland 0134 OSLO

CAI SOFTWARE NORWAY AS  
Att.Thomas Brevik  
Verftsgata 10  
6416 MOLDE  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CAI Software Norway AS, org.nr. 932 898 551

Vi viser til deres brev av 12. mai 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CAI Software Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CAI Software Norway 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

CAI Software Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål "Investeringselskap, samt det som står i naturlig forbindelse med dette." Selskapets heleide datterselskap har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Styrelederen og et av styremedlemmene i selskapet 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 er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.*



To the General Meeting of Cai Software Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Cai Software Norway AS, which comprise:

- the financial statements of the parent company Cai Software Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Cai Software Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 30 June 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID	2025-06-30 19:33

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## Cai Software Norway AS INCOME STATEMENT

Parent		Note	Group
01.01.2024 - 31.12.2024			16.02.2024 - 31.12.2024
0	Revenue	2	191 964 944
0	Other operating income		166 577
0	<b>Total revenue</b>		<b>192 131 521</b>
0	Raw materials and consumables used		23 594 399
0	Employee benefits expense	3	94 464 903
0	Depreciation and amortisation expenses	4	124 915 572
63 422	Other operating expenses	5	30 821 360
63 422	<b>Total operating expenses</b>		<b>273 796 234</b>
-63 422	<b>Operating profit</b>		<b>-81 664 713</b>
23 597 993	Income from subsidiaries and associated companies	6	0
0	Other finance income	6	2 405 617
34 888 146	Interest paid to group companies	6	34 888 146
0	Other financial expense	6	3 623 658
-11 353 575	<b>Profit before income tax</b>		<b>-117 770 900</b>
0	Income tax expense	7	-1 288 833
-11 353 575	<b>Net profit og loss for the year</b>		<b>-116 482 067</b>
	To minority interests		
	To majority interests		-116 482 067
	<b>Attributable to</b>		
11 353 575	Loss brought forward		
11 353 575	<b>Total</b>		



## Cai Software Norway AS BALANCE SHEET

Parent			Group	
31.12.2024	ASSETS	Note	31.12.2024	16.02.2024
0	Concessions, patents, licences, trade marks etc.	4,8	90 384 162	97 829 111
0	Goodwill	4	489 797 513	593 693 955
<b>0</b>	<b>Total intangible assets</b>		<b>580 181 675</b>	<b>691 523 066</b>
0	Fixtures and fittings, tools, office machinery and equipmen	4	4 532 504	3 928 773
<b>0</b>	<b>Total tangible assets</b>		<b>4 532 504</b>	<b>3 928 773</b>
672 140 000	Investments in subsidiaries	9	0	0
0	Investments in shares		450 000	450 000
0	Other receivables	10,11	201 052	788
<b>672 140 000</b>	<b>Total financial fixed assets</b>		<b>651 052</b>	<b>450 788</b>
<b>672 140 000</b>	<b>TOTAL FIXED ASSETS</b>		<b>585 365 231</b>	<b>695 902 627</b>
<b>0</b>	<b>Inventories</b>	12	<b>15 596 808</b>	<b>15 960 047</b>
0	Accounts receivables	10	24 362 527	29 537 113
0	Other receivables	6,8,11,13	9 766 840	11 601 747
5 191 558	Receivables from group companies	10	0	
<b>5 191 558</b>	<b>Total receivables</b>		<b>34 129 367</b>	<b>41 138 860</b>
<b>24 216</b>	<b>Cash and bank deposits</b>	14	<b>18 222 088</b>	<b>10 509 655</b>
<b>5 215 774</b>	<b>TOTAL CURRENT ASSETS</b>		<b>67 948 263</b>	<b>67 608 562</b>
<b>677 355 774</b>	<b>TOTAL ASSETS</b>		<b>653 313 495</b>	<b>763 511 189</b>



## Cai Software Norway AS BALANCE SHEET

Parent			Group	
31.12.2024	EQUITY AND LIABILITIES	Note	31.12.2024	16.02.2024
33 000	Share capital	15,16	33 000	33 000
246 753 991	Share premium	15	159 649 807	276 514 000
<b>246 786 991</b>	<b>Total equity</b>		<b>159 682 807</b>	<b>276 547 000</b>
0	Deferred tax	7	10 007 583	13 691 634
<b>0</b>	<b>Total provisions</b>		<b>10 007 583</b>	<b>13 691 634</b>
343 388 937	Liabilities to group companies	10	350 507 354	314 373 000
87 161 097	Other non-current liabilities		87 161 098	81 250 000
<b>430 550 034</b>	<b>Total other non-current liabilities</b>		<b>437 668 452</b>	<b>395 623 000</b>
18 750	Trade creditors		5 103 540	6 591 133
0	Tax payable	7	4 016 290	5 953 800
0	Public duties payable		11 034 351	18 626 752
0	Other short-term liabilities	10,17	25 800 473	46 477 870
<b>18 750</b>	<b>Total current liabilities</b>		<b>45 954 654</b>	<b>77 649 555</b>
<b>430 568 784</b>	<b>TOTAL LIABILITIES</b>		<b>493 630 689</b>	<b>486 964 189</b>
<b>677 355 774</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>653 313 495</b>	<b>763 511 188</b>

Molde, 30 June, 2025

Wesley Jiang  
Chairman of the Board

Edoardo Bounous  
Member of the Board

Thomas Brevik  
Member of the board



## Cash flow statement

Cai Software Norway AS

Parent company			Group
2024		Notes	2024
<b>Cash flow from operating activities</b>			
-11 353 575	Profit/loss before tax		-117 770 900
-	Taxes paid	7	-4 233 932
-	Depreciations	4	124 915 572
18 750	Change in inventory	12	363 239
-	Change in accounts receivable		5 174 586
-	Change in accounts payable		-1 487 593
11 329 041	Change in other accrual items		-6 478 379
<b>-5 784</b>	<b>Net cash flows from operating activities</b>		<b>482 593</b>
<b>Cash flow from investment activities</b>			
-	Payments for the purchase of fixed assets	4	-2 371 296
-	Payments for the purchase of intangible assets	4	-11 699 944
-590 890 000	Acquisition of shares in subsidiary (net of cash acquired)	9	-580 380 345
<b>-590 890 000</b>	<b>Net cash flows from investment activities</b>		<b>-594 451 585</b>
<b>Cash flows from financing activities</b>			
-	New loan from group company	10	21 300 001
276 547 000	Proceeds from issuance of share capital	15	276 547 000
314 373 000	New loan from group company	10	314 373 000
<b>590 920 000</b>	<b>Net cash flow from financing activities</b>		<b>612 220 001</b>
-	Effect of currency exchange rate on cash and cash equivalents		-28 921
24 216	Net change in cash and cash equivalents		18 251 009
-	Cash and cash equivalents at the start of the period		-
<b>24 216</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>18 222 088</b>



## Note 1 Accounting principles

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

### Consolidation

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

The Group consolidated financial statement comprises the following companies:

Company	Registered office	Total ownership and voting interest	Note
Cai Software Norway AS	Molde, Norway	100 %	Parent Company
Maritech AS	Molde, Norway	100 %	
Maritech Dynamics Ltd	Halifax, Canada	100 %	Owned by Maritech AS
Maritech Dynamics Inc	Seattle, USA	100 %	Owned by Maritech Dynamics Ltd
Maritech Iceland Ehf	Reykjavik, Iceland	100 %	Owned by Maritech AS
Maritech Systems Chile SpA	Santiago, Chile	100 %	Owned by Maritech AS

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

CAI Software Norway AS is a subsidiary of Capricorn Holdco, LLC.

### Elimination of shares in subsidiaries

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

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

### Revenue

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

### Revenue from sale of goods

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

### Revenue from sale for services

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

### Classification and assessment of balance sheet items

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



## **Intangible assets**

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

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

## **Fixed assets**

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

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

## **Impairment of fixed assets**

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

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

## **Investments in other companies**

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

## **Inventory**

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

## **Receivables**

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

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

## **Tax**

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

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

## **Foreign currencies**

and losses relating to sales and purchases of goods in foreign currencies are recognised as financial income and financial expense.



**Cash flow statement**

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



## Note 2 Revenues

	Parent company	Group
	01.01.2024 - 31.12.2024	16.02.2024 - 31.12.2024
Sales revenue	0	191 964 944
Other revenue	0	166 577
<b>Revenue</b>	<b>0</b>	<b>192 131 521</b>
<b>Business unit</b>		
	01.01.2024 - 31.12.2024	16.02.2024 - 31.12.2024
Business Solutions	0	105 751 499
Technical Solutions	0	37 185 606
Logistics Solutions	0	49 194 416
<b>Revenue</b>	<b>0</b>	<b>192 131 521</b>
<b>Geography</b>		
	01.01.2024 - 31.12.2024	16.02.2024 - 31.12.2024
Norway	0	165 586 379
Europe excl. Norway	0	9 479 850
Americas	0	16 846 026
Other	0	219 265
<b>Revenue</b>	<b>0</b>	<b>192 131 521</b>

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

	Parent company	Group	
	01.01.2024 - 31.12.2024	16.02.2024 - 31.12.2024	
<b>Payroll expenses</b>			
Salaries/wages	0	83 604 926	
Social security fees	0	12 059 723	
Pension expenses	0	4 827 112	
Other remuneration	0	3 777 445	
Public grants	0	-280 483	
Own R&D	0	-9 523 820	
<b>Total</b>	<b>0</b>	<b>94 464 903</b>	
Average number of man-years	0	100	
<b>Remuneration to executives (Parent company)</b>			
		CEO	Board
Salaries/wages		1 914 195	258 333
Bonus		2 034 000	0
Pension expenses		217 151	0
Other remuneration		38 457	0
<b>Total</b>		<b>4 203 803</b>	<b>258 333</b>

No loans/sureties have been granted to the CEO, the Chairman of the Board or other related parties. The former CEO Odd Arne Kristengård had a performance based salary of maximum 30 % of his fixed base salary. In connection with the sale of shares in Maritech AS in 2024, bonus payments were made to the CEO and former CEO, in line with previously agreed terms.

### OTP (Mandatory occupational pension)

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

	Parent company	Group
<b>Expensed audit fee</b>		
Statutory audit fee	18 750	307 843
Other assurance services	38 888	159 188
Tax advisory fee	0	24 500
Other services (technical compilation of financial statements, legal advice etc)	0	119 406
<b>Total audit fee</b>	<b>57 638</b>	<b>610 937</b>

The numbers above are excl. VAT.



## Note 4 Fixed assets

Group	R&D, licences and trademarks	Goodwill	Equipment and other movables	Total
Aquisition cost 16.02.2024	97 829 111	593 693 955	10 550 575	702 073 641
Exchange rate differences	0	0	42 726	42 726
Additions	11 699 944	0	2 371 296	14 071 240
Disposals	0	0	29 133	29 133
Aquisition cost 31.12.	109 529 055	593 693 955	12 935 464	716 158 474
Acc. depreciation/impairment 31.12	19 144 893	103 896 442	8 402 960	131 444 295
<b>Book value 31.12.</b>	<b>90 384 162</b>	<b>489 797 513</b>	<b>4 532 504</b>	<b>584 714 179</b>
Depreciation in the year	19 144 893	103 896 442	1 435 914	124 477 249
Economic useful life	3-5 years	5 years	3-5 years	
Depreciation plan	Linear	Linear	Linear	

All of the goodwill is related to the purchase of Maritech AS in February 2024.

## Note 5 Leases

### Operating leases:

Lease object (Parent Company)	Expiration of agreement	Annual lease
Buildings and other real estate	2023-2033	6 300 609
Equipment, fixtures and fittings and other movables	2025-2025	117 859
<b>Total</b>		<b>6 418 468</b>

## Note 6 Net financial items

	Parent company	Group
	01.01.2024 - 31.12.2024	16.02.2024 - 31.12.2024
Other interest income	0	426 635
Agio	0	1 858 230
Interest income from group companies	0	0
Group contribution from subsidiary	23 597 993	0
Other financial income	0	120 752
<b>Total financial income</b>	<b>23 597 993</b>	<b>2 405 617</b>
	01.01.2024 - 31.12.2024	16.02.2024 - 31.12.2024
Other interest expense	0	424 886
Disagio	0	731 572
Interest expenses to group companies	34 888 146	37 178 669
Other financial expenses	0	176 677
<b>Total financial expenses</b>	<b>34 888 146</b>	<b>38 511 804</b>



## Note 7 Tax

### Parent company

This year's tax expense	2024
Entered tax on profit/loss:	
Payable tax	0
Too much/little allocated previous years	0
Changes in deferred tax advantage	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>
Taxable income:	
Result before tax	-11 353 575
Permanent differences	11 353 575
Changes in temporary differences	0
<b>Taxable income</b>	<b>0</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total tax payable in the balance</b>	<b>0</b>

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

### Group

This year's tax expense	2024
Entered tax on profit/loss:	
Payable tax	4 016 290
Changes in deferred tax advantage	-113 565
<b>Tax expense on ordinary profit/loss</b>	<b>3 902 725</b>

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

	31.12.2024	16.02.2024	Difference
Tangible assets	-3 245 595	-4 215 923	-970 328
Accounts receivable	-645 232	-1 148 508	-503 276
Provisions	-5 663 064	-1 002 115	4 660 949
Pension premium / liabilities	201 052	201 052	0
Access values software/trademark	51 343 626	62 234 698	10 891 072
<b>Total</b>	<b>41 990 787</b>	<b>56 069 204</b>	<b>14 078 417</b>
Accumulated tax loss brought forward	0	0	0
Not included in the deferred tax calculation	3 498 227	5 047 201	1 548 974
<b>Basis for deferred tax assets</b>	<b>45 489 014</b>	<b>61 116 405</b>	<b>15 627 391</b>
<b>Deferred tax (22%)</b>	<b>10 007 583</b>	<b>13 445 609</b>	<b>3 438 026</b>

## Note 8 Grants

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

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

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



## Note 9 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/voting rights
Maritech AS	Molde, Norway	100,00 %

Maritech AS had a 2024 result after tax of NOK 13 457 446 and equity as of 31.12.2024 of NOK 68 144 799.

## Note 10 Intercompany balances

	Parent company	2024
<b>Receivables</b>		
Other receivables		5 191 558

<b>Liabilities</b>		2024
Long term liabilities		343 388 937

	Group	2024
<b>Receivables</b>		
Other receivables		0

<b>Liabilities</b>		2024
Lon term liabilities		350 507 354

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

	Parent company	Group
	2024	2024
Receivables which fall due later than one year after the expiry of the financial year	8 269 953	0
Long-term debt which fall due later than five years after the expiry of the financial year	0	0
<b>Liabilities secured by mortgage</b>	<b>2024</b>	<b>2024</b>
Liabilities to credit institution	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

	2024
<b>Carrying value of assets placed as security</b>	
R&D, licences and trademark	39 187 542
Equipment and other movables	3 171 919
Inventories	14 683 116
Account receivables	24 168 902
Loan to group companies	8 269 953
<b>Total</b>	<b>89 481 432</b>

<b>Assets are also placed as security for:</b>	
Unused bank overdraft	30 000 000
Guarantee commitments	1 922 500
<b>Total</b>	<b>31 922 500</b>

## Note 12 Inventories

Group	2024
Raw materials and purchased finished goods	11 799 094
Finished goods of own production	3 797 714
<b>Total</b>	<b>15 596 808</b>



## Note 13 Other short-term receivables

	Parent company 2024	Group 2024
Accrued not invoiced income	0	4 160 256
Other receivables and accruals	0	5 354 595
Skattefunn (Tax deduction for R&D)	0	251 989
Public grants	0	0
<b>Total other short-term receivables</b>	<b>0</b>	<b>9 766 840</b>

## Note 14 Restricted bank deposits

Parent Company	2024
Restricted funds deposited in the tax deduction account (withheld employee tax)	3 782 289

## Note 15 Equity

Parent Company	Share capital	Share premium	Total equity
Equity 01.01	0	0	0
Company founded	30 000	0	30 000
Capital increase	3 000	276 514 000	276 517 000
Group contribution given	0	-18 406 435	-18 406 435
Annual net profit/loss	0	-11 353 575	-11 353 575
<b>Equity 31.12</b>	<b>33 000</b>	<b>246 753 990</b>	<b>246 786 991</b>

Group	Share capital	Share premium	Total equity
Equity 16.02.2024	33 000	276 514 000	276 547 000
Exchange rate differences	0	-382 127	-382 127
			0
Annual net profit/loss	0	-116 482 067	-116 482 067
<b>Equity 31.12</b>	<b>33 000</b>	<b>159 649 806</b>	<b>159 682 807</b>

## Note 16 Shareholders

The share capital in Cai Software Norway AS AS as of December 31th consists of:

	Total	Face value	Entered
Ordinary shares	3 000	11	33 000
<b>Total</b>	<b>3 000</b>		<b>33 000</b>

### Ownership structure

The largest shareholder in % at year end:

	Ordinary shares	Total	Owner interest	Share of votes
Cai Software Holdings, LLC	3 000	3 000	100 %	100 %
<b>Total number of shares</b>	<b>3 000</b>	<b>3 000</b>	<b>100 %</b>	<b>100 %</b>



## Note 17 Other current liabilities

	Parent company	Group
	2024	2024
Holiday pay	0	8 979 775
Accrued payroll expenses	0	5 075 147
Invoice received, goods not received	0	313 657
Deferred revenue	0	6 254 231
Accrued interest to group company	0	2 290 523
Other current liabilities	0	2 887 141
<b>Total other short-term receivables</b>	<b>0</b>	<b>25 800 474</b>