

Annual Report

2018



We know seafood



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This is Maritech

Software with a scent of seafood

Maritech develops innovative software solutions designed solely for the seafood industry. We make it possible to control and trace seafood from origin all the way to market. We know seafood. And we know its challenges.

We provide forward thinking technology that targets and overcomes the barriers to sustainable and eco-responsible fish.

Unique blend

Four decades of experience has provided us with an in-depth understanding of the seafood value chain. Our strength is a unique blend of seafood industry and technology expertise. We know the seafood industry and the technology needed.

Global provider

We are proud to be a leading international developer and provider of software solutions to seafood companies worldwide. Some of the world's largest seafood companies use our solutions.

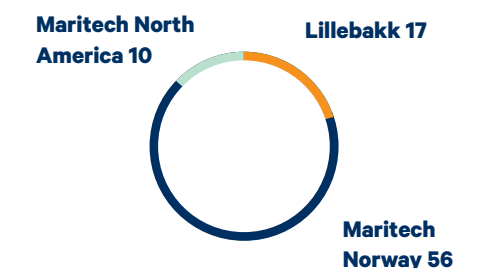
Future

Our business systems are currently being lifted to the cloud. We want to give our seafood clients a digital, competitive edge. We will enable digitalization and a digital business.

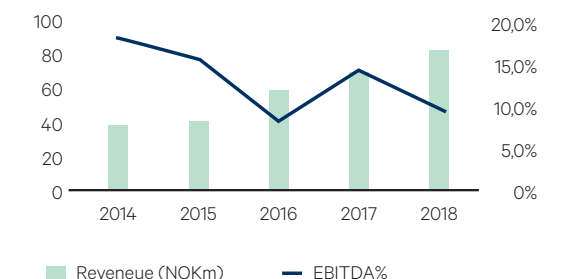
Key figures

- **Founded**
1975, carved out from AKVA Group in 2012.
- **Purpose**
Development and delivery of software and data systems to the global seafood industry.
- **Strategy**
To enhance functionality, expand in the seafood value chain and expand geographically.
- **Vision**
To create digital seafood.
- **Corporate Status**
Norwegian, private owned company.
- **Offices**
Averøy, Molde, Harstad, Tromsø and Oslo, Norway. Halifax, NS, Canada and Seattle, US.
- **Main Investors**
Broodstock Capital, Midwest Fondene and Bølgen Invest.
- **Website**
maritechseafood.com

Revenue split

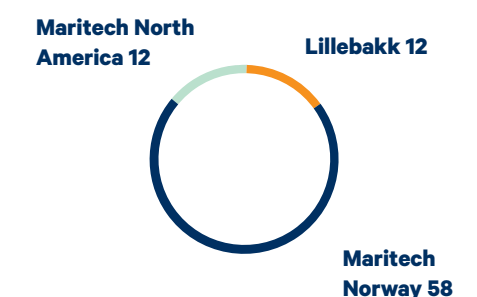


Revenue and margin (group)



Number of employees

by the end of the year





CEO's statement



Maritech's growth continues: Our strategic plan is on track

The 2018 results show that Maritech continues to grow. This is a result of successful strategic planning.

Maritech delivers revenue for 2018 of NOK 83,3 million, representing a revenue increase of 19,7 %.

Our aim is to extend the functionality of our software solutions, cover a wider range of the seafood value chain, and expand geographically. During the past year we have successfully advanced in all of these goals.

Launch of the new IoT-solution, Maritech Analytics, and the Innovation Lab were important steps for Maritech during the past year.

Analytics

Maritech has built a competent Analytics team with great seafood expertise. We have recently launched the DGS Analytics tool which gathers information from all parts of the Maritech Trading system, streamlines reports and increases operational insight, while improving decision-making capabilities.

International partners

The recent partnership with Icelandic Sea Data Center is a milestone in Maritech's plan to expand internationally. Maritech is also pleased to welcome Montreal Fish, a leading Canadian salmon importer to the North American market, as a user of Maritech Trading.

Our software solutions are tailor made for the global seafood industry, and more and more customers improve their businesses using our solutions.

Innovation lab

Maritech launched their Innovation Lab last year, and the goal of the lab is to explore the use of new concepts and technologies such as IoT, big data, business intelligence, electronic cooperation, automation, machine-learning, artificial intelligence, augmented reality, and blockchain to evaluate and advance cutting-edge technology for the seafood sector.

Maritech has a long history in implementing groundbreaking research initiatives. By establishing an innovation lab, we continue to focus on development and distribution of modern solutions that increase profit.

Highly competent team

Our greatest success continues to be based on our knowledge and experience in software for the seafood industry and working as a team to meet customer expectations. We have a team of highly competent and motivated people, and our success is a credit to the hard work of everyone in our organization.

I would like to thank my colleagues for their continuous efforts. With the strategy, products and solutions tailored for the seafood industry and committed teams we have in place, I am confident that we will continue to grow in 2019. I would also like to thank all our partners and customers. Together we create software with a scent of seafood.

Solutions

Control, traceability and sustainability

**An increasingly digitalized value chain
requires new ways of technology thinking.**

Maritech provides your seafood company with innovative business systems that handle core operational processes from sea to table.

Digitalization

Our software solutions are designed explicitly to help seafood companies improve performance, lower costs, ensure food safety, and manage regulatory compliance. Our solutions are at the core of digitalization of the seafood industry.

Quicker, smarter

Maritech's industry-tailored solutions simplify the growing complexity of data and add the interactive visibility companies need to make quicker, smarter, data-based decisions.

Streamlining

Our innovative solutions help companies streamline their processes, solve problems and remove collaborative barriers across the entire seafood value chain.





Digital Seafood

We create DigitalSeafood

Maritech is now in the midst of lifting our software solutions to the cloud. DigitalSeafood (DGS) is our innovative suite of secure, cloud-based web solutions.

The supply chain of seafood is probably the most complex of all supply chains in the world. 40 years of close cooperation with the seafood industry has provided us with in-depth understanding of seafood and its value chain.

Our innovative DigitalSeafood solutions offer new and easy ways to collaborate with suppliers, customers, 3rd party logistics, as well as quality control support right across the seafood value chain.

Detailed information

Seafood companies need to gather a wide range of information from both internal and external systems and make detailed information available throughout the distribution chain, from catch to arrival.

Facts about the origin of the fish, environmental aspects, quality and sustainability certification, and stock status is required information to ensure quality, correct distribution and to obtain the best price possible.

Competitive advantage

Digital seafood efficiently gathers information from all operations and offers a huge potential for competitive advantage and revenue growth.



Photo: Johan Wilander

Montreal Fish:

Montreal Fish live with Maritech Trading

Market & Customers

An increasingly regulated market and stringent requirements need forward thinking solutions.

The requirements to both track and control seafood throughout the value chain are stringent and will only be even stricter in the future. Together with our customers and the industry, Maritech aims to be in the forefront of meeting, and even defining, these new requirements.

In-depth understanding

Our current software solutions make it possible to control, track, and trace seafood products from their origin all the way to market. Four decades of experience has provided us with an in-depth understanding of the seafood value chain. We know seafood, and we know its challenges. This focus has ensured that our solutions are at the core of the digitalization of the seafood industry today.

Maritech's solutions are based on the Postmodern ERP approach, and operational core functions are our main focus. We offer best of breed solutions for seafood.

Flexibility

Our solutions are open and can be integrated with different systems, whether that be a production control system, an aquaculture management solution, an accounting system, or current market and price data tools. Our most recent offering, DGS Analytics, gathers together key data from all the different systems, streamlining reporting and increasing operational insight, while improving decision-making capabilities. We deliver solutions that work together to suit the needs of our customers and market.

Leading role

Maritech is forward leaning and prepared to meet the increasingly rigorous requirements the seafood industry is faced with. We are positioning to be in front and act as a driving force in the years ahead. We aim to take a leading role in defining the solutions to these challenges, together and in close cooperation with the industry, its regulators, and other key stakeholders.

Maritech has successfully completed a go live implementation of its core software solution, Maritech Trading, for Montreal Fish, a leading salmon importer to North America.

Montreal Fish has deployed Maritech Trading, a software solution tailored for their operational processes. Montreal Fish is a Canadian company engaged in importing and exporting seafood including farmed, organic and wild salmon.

"It works the way our business works and greatly assists us with collaborating with our supplier network. Maritech Trading ensures we are all on the same page and can easily integrate our planning and delivery," says Gabrielle Beaudry, VP Finance & Administration, Montreal Fish.

With Maritech Trading, Montreal Fish can easily manage traceability and chain of custody certification, which is of prime importance to the company in delivering sustainable and environmentally sound products.

"We are very impressed and excited with the Maritech Trading solution as it is tailored to our industry and our work processes."

Montreal Fish has improved business operation including buying, selling, moving and traceability of seafood by partnering with Maritech to implement Maritech Trading, a solution that has been designed solely for seafood operations.



Organization

The choice of an IT system is more than just choosing new software; it is a choice of a partner. At Maritech, we firmly believe that in order to provide products and customer service that is second to none you must have highly skilled and customer-oriented employees.

For every company, its richest resource is its people and Maritech employees can be numbered among the most knowledgeable in their respective fields. Maritech excels through our commitment to sustained industry knowledge in our selected business sector – seafood.

High quality

Maritech focuses on delivering high quality in the development, implementation and support of our systems. Our industry systems are built through close cooperation between our specialists and our customers.

Mix of experience

Most of our employees hold higher education degrees. We have a good mix of both seasoned staff who have been working with us in the field of seafood software for more than 15 years and a team of young energetic employees who bring to the table a passion for the latest technology trends.

By maintaining an in-depth, seafood sector-specific focus, we can:

- Exploit the repeatability factor, saving time and cost through accrued expertise.
- Evolve with the sector, ensuring industry-specific needs are met out-of-the box.
- Revolutionize the sector, implementing best practices through wide exposure to technology and market trends.

Excellence and innovation

We believe we offer a work environment that is both challenging and nurturing, attracting self-driven professionals with a desire to strive and excel. We foster a supportive community of professionals working together towards real opportunities to positively impact our company, partners, clients, and their own careers.

We offer a truly collaborative work environment based on a model of excellence and innovation. In doing so, we ensure the solidity and growth of our company, now and into the future.

Management



Janne T. Morstøl
CEO

Joining Maritech as CEO in 2017, Ms. Morstøl brought a wealth of technology industry leadership and executive management experience to the role. Ms. Morstøl has broad experience in developing global technology enterprises and has served as a board member for a number of listed Norwegian companies.



Odd Arne Kristengård
COO

Mr. Kristengård has a long-standing track record as an essential part of Maritech's management team. Mr. Kristengård currently manages both the development and consultancy teams as well as being the main point of contact for some of our key clients. Prior to coming to Maritech, Mr. Kristengård served for 10 years as Operations Manager at WISE Consulting.



Raymond Haga
Finance and Business Management Director

With substantial background in financial and business analysis, Mr. Haga has served as a senior analyst and consultant for several firms including his role as Senior Analyst within Valuation and Business Modeling with Ernst & Young. Positions with DNB LCI Nordic Corporate and a consultancy with EnviDan Momentum are also highlights of Mr. Haga's broad experience.



Blair Shelton
Managing Director Maritech NA

Assuming the role of Managing Director, Maritech NA in 2011, Mr. Shelton has held progressive roles within the company since joining the firm in 2001. His extensive 18 years in the industry, including his strategic involvement in the development of West Coast US operations, provide unique insights and clarity into the North American seafood market.

Board of Directors



Mette Kamsvåg | Chairman of the board
MK Consulting

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



Jan Erik Løvik | Member of the board
Co-founder and Partner of Broodstock Capital

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



Kjetil Haga | Member of the board
Co-founder and Partner of Broodstock Capital

Kjetil Haga has co-founded several new ventures within shipping, finance and fish farming, and held roles as CFO and CEO in venture backed companies. His expertise as a management consultancy partner makes him a valued board member in a number of companies.



Christer Valderhaug | Member of the board
Converto / MidVest Funds

Christer Valderhaug's multi-faceted executive management and business consultancy acumen extends to current positions as Managing Director of Midvest Funds, Senior Advisor to Converto AS and also as Co-founder and Chair of a diverse range of companies.



Reidar Bjerkestrand | Member of the board
Norcorp / Bølgen Invest

Mr. Bjerkestrand has a wide-ranging and extensive background as a top level executive and consultant for multiple Norwegian financial and investment enterprises. Mr. Bjerkestrand serves as a board member and Director for several Norwegian SMEs.



Hallgeir Loe | Member of the board
Employee Representative

As one of the company's longest-standing developers, Mr. Loe has worked on many different applications, before focusing solely on the Trading application in 1993. He is currently Maritech's Employee Representative on the Board of Directors.

Board of Directors' Report

Declaration on the annual financial statements

Maritech is a leading provider of software and data solutions to the global seafood industry. The company provides solutions to many of the largest and leading seafood companies. Maritech is in an expansive growth phase that includes product development, internationalization, new business models and market work. In cooperation with the seafood industry, the company will develop tomorrow's solutions with a strong focus on digitalization and automation. The company's headquarters are in Averøy, Norway with the largest office in Molde. In addition, the company has regional offices in Harstad, Tromsø and Oslo. The company's North American headquarters are in Halifax, NS, Canada and the company is also present in Seattle, Washington, USA. 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 the 2018 financial statements have been prepared based on this assumption.

Income statement

The report includes comparisons with figures for the same period in 2017 (in parenthesis). Operating revenue for 2018 for the group was NOK 83,4 million (69,7), a growth of 20 %. EBITDA was NOK 8,0, which is a decrease from NOK 9,9 million last year. The parent company had an EBITDA isolated of NOK 10,9 million (9,6), hence the decrease in the group EBITDA from last year is related to strategic investment of development in IoT solutions in Lillebakk and organizational growth in Maritech Dynamic to sell and distribute the Maritech Systems' product portfolio in North America. Group EBIT was NOK 3,1 million (6,5). Cash flow from operating activities was of NOK 6,2 million (8,8).

Revenue growth was driven by growth in Maritech Systems, which continued to deliver strong profitability, and the full year effect of the acquisition of IoT provider Lillebakk. We continue to invest in growth in Lillebakk to capture the growing IoT market.

Maritech continues to leverage on its leading position in offering customers access to software solutions tailored for the seafood industry and a team of highly skilled professionals with in-depth knowledge and experience in seafood based on technologies like digitalization, analytics, and industrial IoT.

Balance sheet, liquidity & cash flow

The group's book value of total assets at the end of 2018 was NOK 57,3 million. The group's equity was NOK 27,4 million, resulting in an equity ratio of 48 %. Current assets amounted to NOK 29,5 million and current liabilities were NOK 21,6 million. At December 31, 2018, the non-current assets amounted to NOK 27,8 million, of which deferred tax assets of NOK 2,9 million and other intangible assets including goodwill was NOK 23,6 million. The group's cash flow from operations in 2018 was NOK 6,2 million (8,8). The cash balance on December 31, 2018 was NOK 11 million (of which NOK 1,9 million is restricted) and the group had interest bearing debt of NOK 11,8 million. Strong cash flow from operations has contributed to a solid financial position at December 31, 2018.

Strategy and key events

Maritech has developed a growth strategy based on three pillars. The first pillar is related to enhancing functionality and in 2018 we open our DigitalSeafood Innovation Lab, focusing on new and emerging technologies for the seafood sector. More applications and functionality such as a solution for claims management were added to our cloud-based solution, DigitalSeafood. In addition, we have strengt-

hened and focused our product management to ensure we cover commercial and technical aspects throughout the product lifecycle.

The second pillar in our strategy is to expand in the value chain. Our ambition is to expand upstream and downstream through partnerships, acquisitions and own development. An important milestone in 2018 was the establishment of a seafood specialized analytics team headed by data analysis veteran, Dr Oddvar Husby. The new analytics platform enables customers to combine company data with external market data to gain valuable insight into the company's operation. The next step will be to apply machine learning and artificial intelligence. Our innovation project in the digitalization of Norwegian seafood transport, carried out in cooperation with Timpex and pilot customers Coast Seafood, Cermaq Norway and DB Schenker, is progressing and more transporters have been added to the pilot. We expect a market launch of the solution in 2019.

The third pillar in our strategy is to expand geographically. Montreal Fish, a leading Canadian trader of premium seafood, has implemented our solution to improve business control and ensure full traceability. In addition, North Coast, a Boston-based seafood processor and trader, has deployed our solutions. We have experienced a slower than expected roll out of our solutions in North America, but we remain confident in the market potential for our seafood tailored software and expertise in the region. In Europe, our 2018 focus has been centered on Iceland, the UK, and Spain.

Risk

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

Market related risk

Maritech operates in an area with rapid technological development. In order to offer the most attractive and competitive solutions to its customers, Maritech must continuously monitor and deploy new technology. Should the company fail to keep up with techn-

ological developments or make erroneous technological development choices, this could put the income potential under pressure. Maritech's board considers the risk of unforeseen technology developments which make the company's products less competitive to be low. The knowledge, expertise and experience of the company's employees combined with good market contact and close cooperation with the company's customers helps the company to keep up to date with technology and market trends, and the board therefore considers the company to have a market-driven product roadmap reflecting the latest technology trends. The company is investing heavily to move functionality to the cloud and putting effort into avoiding delays in product development.

Operational risk

Maritech has strong relationships with the majority of the largest seafood companies in Norway. Should one of these customers choose another supplier, this will have an impact on the company. The company has implemented a governance model with its large customers to ensure they are given satisfactory products and support.

Maritech acquired Wise Dynamics in 2015 and became a majority shareholder in Lillebakk in 2017. We are integrating and consolidating seafood-tailored product development into our joint product platform, DigitalSeafood. In addition, we are profiting from synergies in sales and marketing and administration. Generally, mergers and acquisitions are challenging, but Maritech has a strong focus on succeeding with integration of the acquired companies.

The company continues to be a relatively small organization with many key people. We are focusing on developing processes to ensure knowledge sharing and building structure capital. The company's strategy and goals are well known in the organization and the company has built an even more robust organization in 2019. Sales management has been a challenge in 2018 and the company is currently recruiting a new director of sales and business development.

Research and development

Maritech is continuously investing in research and development to ensure the product portfolio is main-

tained and new products are developed and brought to the market. The R&D activities have both a short term and a long term perspective and the Board considers that Maritech's product roadmap provides the basis for future company growth.

Maritech's cloud-based platform, Digital Seafood, is hosted in a public cloud, Microsoft Azure, to support international growth and take advantage of software components available in the cloud platform. In 2018, the company launched a cloud-based solution for claims management. In addition, DGS Analytics was launched with a set of standard, industry-specific reports and KPIs as well as the ability to customize and fine-tune analyses, providing unique insight to seafood companies in setting market and pricing targets and in implementing other performance improvement measures.

33 employees are working in Maritech's development organizations across the group. In addition, the company has 26 consultants in the Professional Services department that are involved in specifying functional requirements for the products. Maritech has capitalized a share of product development cost related to products that are expected to contribute significantly to the company's future revenue. All other R&D costs are recognized and fully expensed as they occur.

Organization and work force

Equal opportunities

The company strives to offer equal opportunities to all, independent of gender, physical handicap, religion, sexual orientation or ethnic background. Maritech's compensation system is based on equal pay for equal work. As an average for 2018, the group had 73 employees working at 6 offices in Norway and 2 locations in North America. In addition, a business developer is working in Spain. 22 percent of the workforce is female. The corporate management team consists of one woman and three men.

Safety, health & environment (SHE)

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

During the year, there have been no reports of serious accidents that resulted in serious personal injury or property damage. The company registers Sick Leave according to Norwegian law. The absence due to sickness is low, below 4 %, but higher than previous years due to some longer sick leaves. The board considers the company's working environment to be good.

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

Sustainability

An increasing population is resulting in an increased need for nutrition. Seafood is considered a protein efficient nutrition compared to other protein sources. In addition, seafood production is considered efficient in greenhouse gases compared to other food production. Norway has as an ambition to become the world leader in seafood and Maritech has as an ambition to contribute to reaching this goal. The company has mapped how the company's activities link to the UN's sustainable development goals and the following goals are where Maritech will contribute: Goal 2: Zero hunger, Goal 9: Industry, innovation and infrastructure, Goal 14: Life below water and Goal 17: Partnerships for the goals.

Corporate governance

The general assembly is the company's supreme authority and the shareholders' representatives to the board are elected by the general assembly. The company's board consists of six members. The Board is responsible for the company's strategic development and is responsible for following the company's financial situation as well as ensuring that the company prepares operational plans and budgets. In 2018, the Board had 6 board meetings.

Outlook

The market for seafood is expected to grow and the company believes that the long-term outlook for software and data solutions for seafood is positive. The need for tailored solutions for seafood allowing digitalization, traceability and business control drives our markets. Maritech is well-positioned as a leading provider of software solutions to the Norwegian seafood industry. 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 and we continue to see opportunities in our key markets.

Organic growth is the primary objective for Maritech. However selective acquisitions are continuously considered to expand in the value chain and to expand geographically. Profitable growth, positive operational cash flow and a strengthened position in key markets are Maritech's focus areas. Based on the current demand from our customers, a focused organization and a tailored product portfolio, the company expects growth and positive cash flow from operations going forward.

Averøy, 27.02.2019

Mette Kamsvåg


Chairman of the board



Christer Ludvig Valderhaug
Member of the board


Jan Erik Løvik
Member of the board


Reidar Bjerkestrand
Member of the board


Kjetil Haga
Member of the board


Hallgeir Loe
Member of the board


Janne T. Morstøl
CEO



Profit and Loss Account

Parent company (NOK)			Group (NOK)	
2018	2017		2018	2017
		Operating income and operating expenses		
57 961 314	54 925 338	Revenue	82 849 742	69 195 468
57 302	57 987	Other operating income	518 510	463 680
<u>58 018 617</u>	<u>54 983 325</u>	Operating Income	<u>83 368 252</u>	<u>69 659 148</u>
2 493 276	4 226 487	Raw materials and consumables used	11 583 254	8 194 862
32 863 335	31 165 814	Payroll expenses	48 121 867	38 489 281
2 656 593	2 725 850	Depreciation and amortisation expense	4 898 634	3 472 329
11 755 118	10 035 780	Other operating expenses	15 644 498	13 046 535
<u>49 768 321</u>	<u>48 153 931</u>	Operating expenses	<u>80 248 253</u>	<u>63 203 007</u>
<u>8 250 296</u>	<u>6 829 394</u>	Operating profit	<u>3 119 998</u>	<u>6 456 142</u>
		Financial income and expenses		
224 664	186 757	Interest income from group entities	0	0
191 381	304 214	Other financial income	298 731	324 158
449 426	325 370	Other financial expenses	936 290	641 438
<u>-33 380</u>	<u>165 602</u>	Net financial income and expenses	<u>-637 560</u>	<u>-317 280</u>
<u>8 216 915</u>	<u>6 994 996</u>	Operating result before tax	<u>2 482 439</u>	<u>6 138 862</u>
1 569 942	1 355 328	Tax on ordinary result	975 373	1 291 434
<u>6 646 973</u>	<u>5 639 668</u>	Annual net profit	<u>1 507 066</u>	<u>4 847 428</u>
0	0	Minority share	-455 740	39 288
6 646 973	5 639 668	Majority share	1 962 806	4 808 140
		Brought forward		
6 646 973	5 639 668	To other equity	6	
0	0	Loss brought forward		
<u>6 646 973</u>	<u>5 639 668</u>	Total allocated		

Balance Sheet

Parent company (NOK)		Group (NOK)		
31.12.2018	31.12.2017	Note	31.12.2018	31.12.2017
Assets				
Fixed assets				
Intangible fixed assets				
16 838 461	14 254 533	3, 4, 12	19 887 697	17 300 478
652 958	949 058	5	2 854 484	2 656 486
0	0	3	3 706 691	4 898 448
<u>17 491 419</u>	<u>15 203 591</u>		<u>26 448 873</u>	<u>24 855 412</u>
Tangible fixed assets				
548 800	303 600	3, 4	744 058	473 640
<u>548 800</u>	<u>303 600</u>		<u>744 058</u>	<u>473 640</u>
Financial fixed assets				
8 374 403	8 374 403	8	0	0
4 566 719	3 991 270	4, 9	0	0
1	1		50 001	50 001
538 013	523 261		538 013	523 261
<u>13 479 135</u>	<u>12 888 935</u>		<u>588 014</u>	<u>573 262</u>
<u>31 519 354</u>	<u>28 396 125</u>		<u>27 780 944</u>	<u>25 902 314</u>
Current assets				
Inventories				
382 246	533 400	4, 15	1 766 176	1 593 707
<u>382 246</u>	<u>533 400</u>		<u>1 766 176</u>	<u>1 593 707</u>
Debtors				
7 142 934	8 014 783	4, 9	12 670 005	13 259 889
2 005 925	1 274 117	10, 12	4 071 368	2 993 179
<u>9 148 858</u>	<u>9 288 900</u>		<u>16 741 374</u>	<u>16 253 067</u>
Cash and bank deposits				
10 359 973	8 833 859	11	11 019 475	10 338 447
<u>10 359 973</u>	<u>8 833 859</u>		<u>11 019 475</u>	<u>10 338 447</u>
<u>19 891 077</u>	<u>18 656 159</u>		<u>29 527 025</u>	<u>28 185 222</u>
<u>51 410 431</u>	<u>47 052 284</u>		<u>57 307 969</u>	<u>54 087 536</u>

Balance Sheet

Parent company (NOK)			Group (NOK)	
31.12.2018	31.12.2017	Note	31.12.2018	31.12.2017
Equity and liabilities				
Restricted equity				
14 953 190	14 953 190	6, 7	14 953 190	14 953 190
4 294 765	4 294 765	6	4 294 765	4 294 765
<u>19 247 955</u>	<u>19 247 955</u>		<u>19 247 955</u>	<u>19 247 955</u>
Retained earnings				
12 286 641	5 639 668	6	6 197 615	4 265 215
<u>12 286 641</u>	<u>5 639 668</u>		<u>6 197 615</u>	<u>4 265 215</u>
0	0		1 959 403	2 415 143
<u>31 534 597</u>	<u>24 887 623</u>		<u>27 404 974</u>	<u>25 928 314</u>
Liabilities				
Other long-term liabilities				
7 727 270	9 545 454	4	8 333 814	10 348 726
0	0		0	450 000
<u>7 727 270</u>	<u>9 545 454</u>		<u>8 333 814</u>	<u>10 798 726</u>

Balance Sheet

Parent company (NOK)			Group (NOK)		
31.12.2018	31.12.2017	Note	31.12.2018	31.12.2017	
		Current liabilities			
0	0	Liabilities to financial institutions	4	3 505 251	0
2 150 616	1 985 210	Trade creditors	9	2 943 174	3 886 684
3 430 858	3 829 783	Public duties payable		4 986 226	5 109 462
6 567 090	6 804 215	Other short term liabilities		10 134 530	8 364 351
<u>12 148 564</u>	<u>12 619 207</u>	Total short term liabilities		<u>21 569 181</u>	<u>17 360 497</u>
<u>19 875 834</u>	<u>22 164 661</u>	Total liabilities		<u>29 902 995</u>	<u>28 159 223</u>
<u>51 410 431</u>	<u>47 052 284</u>	Total equity and liabilities		<u>57 307 969</u>	<u>54 087 536</u>

Averøy, 27.02.2019

The board of Maritech Systems AS


Mette Kamsvåg
 Chairman of the board

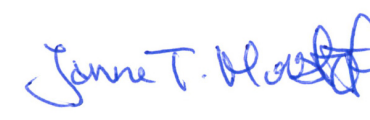

Christer Ludvig Valderhaug
 Member of the board


Jan Erik Løvik
 Member of the board


Reidar Bjerkestrand
 Member of the board


Kjetil Haga
 Member of the board


Hallgeir Loe
 Member of the board


Janne T. Morstøl
 CEO

Notes to the financial statement 2018

Note 1 Accounting principles

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

Consolidation

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

The Group consolidated financial statement comprises the following companies:

- Maritech Systems AS (Averøy, Norway) (parent company)
- Maritech Dynamics Ltd (Halifax, Canada) (100 % owned)
- Lillebakk Engineering AS (Molde, Norway) (51 % owned)
- Maritech Dynamics Inc (Seattle, USA) (100 % owned by Maritech Dynamics Ltd)

Acquisition of 51% of the shares in Lillebakk Engineering AS is dated ultimo October 2017, and the accounts is consolidated from November 1th 2017.

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

Elimination of shares in subsidiaries

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

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

Revenue

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

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined

as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services

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

Classification and assessment of balance sheet items

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

Intangible assets

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

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. 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 cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investments in other companies

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

Inventory

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

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after

deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Tax

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

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

Foreign currencies

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

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 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses - Parent Company	Parent company		Group	
	2018	2017	2018	2017
Salaries/wages	31 519 920	27 010 318	46 536 227	33 415 460
Social security fees	4 641 108	3 937 391	5 837 592	4 263 621
Pension expenses	1 936 719	1 614 260	2 370 128	1 881 335
Other remuneration	848 298	1 926 940	1 540 090	2 296 561
Public grants	-2 116 580	-1 490 575	-2 981 040	-1 516 655
Own R&D	-3 966 130	-1 832 520	-5 181 130	-1 851 041
Total	32 863 335	31 165 814	48 121 867	38 489 281

Average number of man-years	49	41	67	58
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Remuneration to executives	Parent Company	
	CEO	Board
Salaries/wages	1 643 982	277 986
Pension expenses	0	0
Other remuneration	75 158	0
Total	1 719 140	277 986

No loans/sureties have been granted to the CEO, the Chairman of the Board or other related parties.

The CEO Janne Tvedt Morstøl has performance based salary of maximum 30% of her fixed base salary. The CEO is entitled to six months' salary after termination or amendment of her position/employment after a mutual notice period of six month.

OTP (Statutory occupational pension)

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

Expensed audit fee

	Parent company	Group
Statutory audit fee	123 000	194 000
Technical assistance with financial statements	45 500	48 500
Other services	26 900	39 900
Total audit fee	195 400	282 400

Note 3 Fixed assets

Parent Company	R&D, licences and trademarks	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01	26 658 184	15 677 769	1 235 660	43 571 613
Additions	4 997 788	0	487 933	5 485 721
Disposals	0	0	0	0
Acquisition cost 31.12	31 655 972	15 677 769	1 723 593	49 057 334
Acc. depreciation/ impairment 31.12	-14 817 511	-15 677 769	-1 174 793	-31 670 073
Book value 31.12	16 838 461	0	548 800	17 387 261

Depreciation in the year	2 413 860	0	242 733	2 656 593
Deprecation plan	Linear	Linear	Linear	
Economic useful life	5-10 year	5 year	3-5 year	

Group	R&D, licences and trademarks	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01	30 969 416	21 611 342	1 667 713	54 248 471
Additions	5 969 788	0	604 255	6 574 043
Disposals	0	0	0	0
Acquisition cost 31.12	36 939 204	21 611 342	2 271 968	60 822 514
Acc. depreciation/ impairment 31.12	-17 051 507	-17 904 651	-1 527 910	-36 484 068
Book value 31.12	19 887 697	3 706 691	744 058	24 338 446

Depreciation in the year	3 382 570	1 183 352	332 712	4 898 634
Deprecation plan	Linear	Linear	Linear	
Economic useful life	3-10 year	5 year	3-5 year	

Remaining goodwill is connected to the acquisition of Maritech Dynamics Ltd in 2015 and Lillebakk Engineering AS in 2017.

Note 4 Debtors, liabilities, pledged assets and guarantees etc.

	Parent Company		Group	
	2018	2017	2018	2017
Debtors which fall due later than one year after the expiry of the financial year	4 566 719	3 991 270	0	0
Long-term debt which fall due later than five years after the expiry of the financial year	0	0	0	0
Liabilities secured by mortgage	2018	2017	2018	2017
Liabilities to credit institution	7 727 270	9 545 454	11 839 065	10 348 726
Total	7 727 270	9 545 454	11 839 065	10 348 726

Balance sheet value of assets placed as security	2018	2017	2018	2017
R&D, licences and trademark	16 838 461	14 254 533	19 887 697	17 300 479
Equipment and other movables	548 800	303 600	730 248	440 750
Inventories	382 246	533 400	1 766 176	1 593 707
Accounts receivables	7 142 934	8 014 783	10 114 533	10 630 218
Loan to group companies	4 566 719	3 991 270	0	0
Total	29 479 159	27 097 586	32 498 654	29 965 154

Assets are also placed as security for:

Unused bank overdraft	1 500 000	1 500 000	1 500 000	4 500 000
Guarantee commitments	509 671	509 671	595 939	595 939
Total	2 009 671	2 009 671	2 095 939	5 095 939

Note 5 Tax

Parent Company

This year's tax expense	2018	2017
Entered tax on ordinary profit/loss:		
Payable tax	1 273 842	747 015
Changes in deferred tax advantage	296 100	608 313
Tax expense on ordinary profit/loss	1 569 942	1 355 328
Taxable income:		
Ordinary profit/loss before tax	8 216 915	6 994 996
Permanent differences	-2 197 243	-1 499 241
Changes temporary differences	-481 228	-335 359
Allocation of loss to be brought forward	0	-2 047 833
Taxable income	5 538 444	3 112 563
Payable tax in the balance:		
Payable tax on this year's result	1 273 842	747 015
-Skattefunn (tax deduction for R&D), see note 12	-1 273 842	-747 015
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

Parent Company	2018	2017	Difference
Tangible fixed assets	-6 838 780	-6 853 438	-14 658
Accounts receivable	-115 576	-154 011	-38 435
Allocations and more	-401 617	-815 000	-413 383
Pension premium / liabilities	538 013	523 261	-14 751
Total	-6 817 960	-7 299 188	-481 228
Accumulated loss to be brought forward	0	0	0
Not included in the deferred tax calculation	3 849 970	3 172 850	-677 120
Basis for calculation of deferred tax	-2 967 990	-4 126 338	-1 158 348
Deferred tax (22 % / 23 %)	-652 958	-949 058	-296 100

Group

This year's tax expense	2018	2017
Entered tax on ordinary profit/loss:		
Payable tax	1 173 371	751 525
Changes in deferred tax advantage	-197 998	-539 909
Tax expense on ordinary profit/loss	975 373	1 291 434

Note 6 Equity

Parent Company	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	14 953 190	4 294 765	5 639 668	24 887 623
Annual net profit/loss			6 646 973	6 646 973
Equity 31.12	14 953 190	4 294 765	12 286 641	31 534 597

Group	Share capital	Share premium reserve	Retained earnings	Non controlling interests (minority)	Total equity
Equity 01.01	14 953 190	4 294 765	4 265 215	2 415 143	25 928 313
Acquisition subsidiaries			0	0	0
Exchange rate differences			-30 405	0	-30 405
Annual net profit/loss			1 962 806	-455 740	1 507 066
Equity 31.12	14 953 190	4 294 765	6 197 616	1 959 403	27 404 974

Note 7 Shareholders

The share capital in Maritech Systems AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 495 319	10,00	14 953 190
Total	1 495 319		14 953 190

Ownership structure

The largest shareholders in % at year end:

Ordinary	Owner interest	Share of votes
BC SPV III Holding AS	775 462	51,9
Midvest I AS	368 927	24,7
Midvest II AS	170 966	11,4
Bølgen Invest AS	149 970	10,0
M-K Consulting AS (owned by chairman of the board)	29 994	2,0
Total number of shares	1 495 319	100,0

Note 8 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights
Maritech Dynamics Ltd	Halifax, Canada	100 %
Lillebakk Engineering AS	Molde, Norway	51 %

Note 9 Intercompany balances

Receivables	2018	2017
Long term receivables	4 566 719	3 991 270
Accounts receivables	330 690	69 198
Other receivables	0	0
Liabilities	2018	2017
Long term liabilities	0	0
Trade creditors	275 571	894 795
Short term liabilities	0	0

Note 10 Other current receivables

	Parent Company	Group		
	2018	2017	2018	2017
Other receivables and accruals	452 752	225 366	1 018 703	1 213 969
Skattefunn (Tax deduction for R&D)	1 032 635	872 745	2 489 127	1 603 204
Public grants	520 538	176 006	563 538	176 006
Total	2 005 925	1 274 117	4 071 368	2 993 179

Note 11 Restricted bank deposits

	2018	2017
Parent company		
Restricted funds deposited in the tax deduction account (withheld employee tax)	1 578 567	1 301 813

Note 12 Grants

Maritech Systems AS has been given a grant from Norges Forskningsråd (skattefunn) in connection with a development project.

The receivable connected to the grant is booked to the balance sheet as a reduction of NOK 1 273 842 in Tax payable. Amounts exceeding the Tax payable 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.

By direct expense of R & D costs, the counter item of the receivable becomes a cost reduction.

Note 13 Revenues

Activity distribution / Geographical distribution (Group)	Europe	North America
Revenues from Seafood Solutions	56 443 873	10 361 584
Revenues from IoT	16 562 795	0
Total	73 006 668	10 361 584

Note 14 Leases

Operating leases:

Lease object (Parent Company)	Expiration of agreement	Annual lease
Buildings and other real estate	2019 - 2022	1 497 806
Equipment, fixtures and fittings and other movables	2020	113 724
Total		1 611 530

Note 15 Inventories

Parent Company	2018	2017
Purchased finished goods	382 246	533 400
Group	2018	2017
Purchased finished goods	1 766 176	1 593 707

Both the parent company's and the group's inventory is valued at purchase cost. No write-downs have made in connection with obsolescence.

Indirect Cash Flow

Parent Company		Group	
2018	2017	2018	2017
Cash flows from operating activities			
8 216 915	6 994 996	2 482 439	6 138 862
0	0	0	0
2 656 593	2 725 850	4 898 634	3 472 329
151 154	237 600	-172 469	12 276
871 849	-1 207 628	589 884	-1 282 755
165 406	110 486	-943 510	-503 119
-14 752	-76 946	-14 752	-76 946
-2 005 647	-4 172	-2 281 966	-435 280
244 435	1 705 956	1 646 943	1 466 859
10 285 953	10 486 142	6 205 203	8 792 226
Cash flows from investment activities			
0	0	0	0
5 485 721	1 625 871	6 564 514	2 018 362
575 449	568 518	0	0
880 485	5 228 512	0	50 000
-6 941 655	-7 422 901	-6 564 514	-2 068 362
Cash flows from financing activities			
0	9 545 454	0	9 437 666
1 818 184	10 437 499	2 464 912	10 437 499
0	0	0	0
0	0	0	0
-1 818 184	-892 045	-2 464 912	-999 833
1 526 114	2 171 196	-2 824 223	5 724 031
		0	-3 222 714
8 833 859	6 662 663	10 338 447	7 837 130
10 359 973	8 833 859	7 514 224	10 338 447

Independent Auditor's Report

To the General Meeting in Maritech Systems AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maritech Systems AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none"> • The financial statements of the parent company, which comprise the balance sheet as at 31 December 2018, the income statement and 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 balance sheet as at 31 December 2018, and income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. 	<p>In our opinion:</p> <ul style="list-style-type: none"> • The financial statements are prepared in accordance with the law and regulations. • The accompanying financial statements give a true and fair view of the financial position of Maritech Systems AS as at 31 December 2018, 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. • The accompanying financial statements give a true and fair view of the financial position of the group Maritech Systems AS as at 31 December 2018, 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.
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Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises the Board of Directors' report.

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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements 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 the 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Molde, 27.02.2019

BDO AS



Roald Viken

State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.





Maritech Systems AS

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