



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 286 336
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SHORELINE AS
Forretningsadresse:	Bryggerikaaien 12 4014 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andrew Pearson
Dato for fastsettelse av årsregnskapet:	18.06.2025

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue		32 159 629	23 067 990
Sum inntekter		32 159 629	23 067 990
Kostnader			
Employee benefits expense	1	21 235 882	18 072 588
Depreciation of tangible and intangible fixed assets	2	21 169 302	14 598 083
Other expenses		43 230 224	40 202 429
Sum kostnader		85 635 408	72 873 100
Driftsresultat		-53 475 778	-49 805 111
Finansinntekter og finanskostnader			
Annen renteinntekt		460 882	159 074
Other financial income		2 401 758	2 592 066
Sum finansinntekter		2 862 641	2 751 140
Annen rentekostnad		3 138 841	1 495 365
Other financial expenses		1 197 975	1 025 301
Sum finanskostnader		4 336 816	2 520 666
Netto finans		-1 474 175	230 473
Resultat før skattekostnad		-54 949 954	-49 574 637
Tax expense	3		
Årsresultat		-54 949 954	-49 574 637
Årsresultat etter minoritetsinteresser		-54 949 954	-49 574 637
Totalresultat		-54 949 954	-49 574 637
Overføringer og disponeringer			
Udekket tap		-210 536	-49 574 637
Transferred from other equity		-54 739 417	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer	4, 5	-54 949 954	-49 574 637



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	2, 6, 7	45 783 154	45 564 226
Licences, patents etc.	2	1 240 490	805 102
Utsatt skattefordel	3		
Sum immaterielle eiendeler		47 023 644	46 369 328
Varige driftsmidler			
Equipment, fixtures and fittings and other movables	2, 7	39 797	125 197
Sum varige driftsmidler		39 797	125 197
Finansielle anleggsmidler			
Investering i datterselskap	8	64 450	64 450
Lån til foretak i samme konsern	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
Other long-term receivables		19 921	72 421
Sum finansielle anleggsmidler		84 371	136 871
Sum anleggsmidler		47 147 812	46 631 396
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	6 436 273	4 867 354
Other short-term receivables		4 296 271	5 138 360
Konsernfordringer	9	14 179 469	868 344
Sum fordringer		24 912 013	10 874 058
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		5 057 453	5 457 685
Sum bankinnskudd, kontanter og lignende		5 057 453	5 457 685
Sum omløpsmidler		29 969 466	16 331 743



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		77 117 278	62 963 138

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 10	191 824	148 542
Beholdning av egne aksjer	4, 10	-626	-626
Overkurs	4		2 825 860
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		191 199	2 973 777

Opptjent egenkapital

Other equity	4, 5		
Udekket tap	4	210 536	
Sum opptjent egenkapital		-210 536	

Sum egenkapital		-19 338	2 973 777
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Gjeld

Langsiktig gjeld

Utsatt skatt	3		
Annen langsiktig gjeld			
Konvertible lån	4		5 077 050
Gjeld til kredittinstitusjoner		4 000 000	
Langsiktig konserngjeld	9		
Other non-current liabilities	7	23 400 000	23 600 000
Sum annen langsiktig gjeld		27 400 000	28 677 050

Sum langsiktig gjeld		27 400 000	28 677 050
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Kortsiktig gjeld

Liabilities to financial institutions	7	9 724 856	3 754 875
Leverandørgjeld	9	22 733 662	13 341 587
Tax payable	3		
Public duties payable		814 578	1 518 082
Kortsiktig konserngjeld	9		



Balanse

Beløp i: NOK	Note	2024	2023
Other current liabilities	9	16 463 519	12 697 768
Sum kortsiktig gjeld		49 736 616	31 312 312
Sum gjeld		77 136 616	59 989 362
SUM EGENKAPITAL OG GJELD		77 117 278	62 963 138



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 601214

Enheten

Organisasjonsnummer: 914 286 336
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHORELINE AS
Forretningsadresse: Bryggerikaien 12
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andrew Pearson
Dato for fastsettelse av årsregnskapet: 18.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 01.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 286 336
SHORELINE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue		32 159 629	23 067 990
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Overføringer og disponeringer			
Udekket tap		-210 536	-49 574 637
Transferred from other equity		-54 739 417	
Sum overføringer og disponeringer	4, 5	-54 949 954	-49 574 637



Organisasjonsnr: 914 286 336
SHORELINE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
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Fordringer			
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Sum omløpsmidler		29 969 466	16 331 743
SUM EIENDELER		77 117 278	62 963 138
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	4, 10	191 824	148 542
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Opptjent egenkapital			
Other equity	4, 5		
Udekket tap	4	210 536	
Sum opptjent egenkapital		-210 536	
Sum egenkapital		-19 338	2 973 777
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
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Kortsiktig gjeld			
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Sum gjeld		77 136 616	59 989 362
SUM EGENKAPITAL OG GJELD		77 117 278	62 963 138



Organisasjonsnr: 914 286 336
SHORELINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
10.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 26.06.2018	Din dato 18.06.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Ole-Erik Vestøl Endrerud	Telefon 22078139
Org.nr 996250318	Vår referanse 2018/821443	Postadresse Postboks 9200 Grønland 0134 Oslo

SHORELINE AS
Bryggerikaien 12
4014 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Shoreline AS, org.nr. 914 286 336

Vi viser til deres brev av 18. juni 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Shoreline AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Shoreline AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Shoreline AS har en begrenset krets norske og utenlandske aksjonærer. Selskapet er et IT selskap som tilbyr simuleringsverktøy for å optimalisere installasjon, drift og vedlikehold av industrielle anlegg. Selskapet befinner seg i offshore vind bransjen som er en internasjonal bransje. Selskapet har et dansk datterselskap. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at har en begrenset krets norske og utenlandske aksjonærer. Styret har utenlandske medlemmer og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovhoit
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial statement 2024 Shoreline AS



Income statement

Shoreline AS

Operating income and operating expenses	Note	2024	2023
Sales revenue		32 159 629	23 067 990
Total income		32 159 629	23 067 990
Employee benefits expense	1	21 235 882	18 072 588
Depreciation of tangible and intangible fixed assets	2	21 169 302	14 598 083
Other expenses		43 230 224	40 202 429
Total expenses		85 635 408	72 873 100
Operating profit/loss		-53 475 778	-49 805 111
Financial income and expenses			
Other interest income		460 882	159 074
Other financial income		2 401 758	2 592 066
Other interest expenses		3 138 841	1 495 365
Other financial expenses		1 197 975	1 025 301
Net financial items		-1 474 175	230 473
Result before tax		-54 949 954	-49 574 637
Tax expense	3	0	0
Result for the year		-54 949 954	-49 574 637
Allocation of result for the year			
Loss brought forward		210 536	49 574 637
Transferred from other equity		54 739 417	0
Total brought forward	4, 5	-54 949 954	-49 574 637



Balance sheet

Shoreline AS

Assets	Note	2024	2023
Non-current assets			
<i>Intangible assets</i>			
Development	2, 6, 7	45 783 154	45 564 226
Licences, patents etc.	2	1 240 490	805 102
Total intangible assets		47 023 644	46 369 328
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings and other movables	2, 7	39 797	125 197
Total property, plant and equipment		39 797	125 197
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	64 450	64 450
Other long-term receivables		19 921	72 421
Total non-current financial assets		84 371	136 871
Total non-current assets		47 147 812	46 631 396
Current assets			
<i>Receivables</i>			
Accounts receivables	7	6 436 273	4 867 354
Other short-term receivables		4 296 271	5 138 360
Receivables from group companies	9	14 179 469	868 344
Total receivables		24 912 013	10 874 058
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		5 057 453	5 457 685
Total bank deposits, cash and cash equivalents		5 057 453	5 457 685
Total current assets		29 969 466	16 331 743
Total assets		77 117 278	62 963 138



Balance sheet
Shoreline AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid in equity</i>			
Share capital	4, 10	191 824	148 542
Treasury stock	4, 10	-626	-626
Share premium reserve	4	0	2 825 860
Total paid-up equity		191 199	2 973 777
<i>Retained earnings</i>			
Uncovered loss	4	-210 536	0
Total retained earnings		-210 536	0
Total equity		-19 338	2 973 777
Liabilities			
<i>Other non-current liabilities</i>			
Convertible debt	4	0	5 077 050
Liabilities to financial institutions		4 000 000	0
Other non-current liabilities	7	23 400 000	23 600 000
Total non-current liabilities		27 400 000	28 677 050
<i>Current liabilities</i>			
Liabilities to financial institutions	7	9 724 856	3 754 875
Trade payables		4 456 069	1 970 240
Trade payables group companies	9	18 277 594	11 371 347
Public duties payable		814 578	1 518 082
Other current liabilities	9	16 463 519	12 697 768
Total current liabilities		49 736 616	31 312 312
Total liabilities		77 136 616	59 989 362
Total equity and liabilities		77 117 278	62 963 138

18.06.2025

The board of Shoreline AS

Ole-Erik Vestøl Endrerud
member of the board

Andrew Pearson
chairman of the board/General Manager

Brandon Paul Blaesser
member of the board

Ernst Theodor Helmuth Sack
member of the board



Notes to the financial statement 2024

Accounting principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and NRS 8 - Good Accounting Practice for Small Enterprises.

Foreign Currency

Monetary items denominated in foreign currencies are measured using the exchange rate on the balance sheet date.

Operating Revenues

Revenue from the sale of goods is recognized on the date of delivery. Revenue from services is recognized as the services are rendered.

Tax

The tax expense in the income statement includes both payable tax for the period and changes in deferred tax. Deferred tax is calculated at a rate of 22% based on temporary differences between accounting and tax values, as well as any tax loss carryforwards at year-end. Temporary differences that reverse or may reverse in the same period are offset and presented net.

Classification and Valuation of Fixed Assets

Fixed assets comprise items intended for long-term ownership or use. They are measured at acquisition cost. Property, plant, and equipment are capitalized and depreciated over their estimated useful lives. If an asset's recoverable amount is lower than its carrying amount and the decline in value is not considered temporary, an impairment is recognized. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of expected future cash flows. Impairments are reversed if the conditions for impairment no longer exist.

Classification and Valuation of Current Assets

Current assets and short-term liabilities typically include items due within 12 months from the balance sheet date or within the normal operating cycle. Current assets are measured at the lower of acquisition cost and fair value.

Investments in Subsidiaries

Investments in subsidiaries and associates are valued at the lower of cost or estimated recoverable amount. Dividends and other distributions received are recognized as financial income.

Receivables

Receivables are recorded at nominal value less provisions for expected losses. Provisions are based on individual assessments of each receivable.

Intangible Assets

Expenditures related to the development of intangible assets, including research and development, are capitalized when it is probable that future economic benefits will flow to the company and the cost can be reliably measured. Intangible assets with finite useful lives are amortized systematically over their expected economic life. If the expected future economic benefits no longer cover the carrying amount and any remaining development costs, the asset is written down to its recoverable amount.



Notes to the financial statement 2024

Note 1 Salary costs and number of man-years

salary costs

	2024	2023
Salaries	13 912 829	15 395 384
Social security costs	2 232 197	2 495 947
Pension costs	1 018 051	926 347
Other benefits	425 115	931 154
Salary Cost UK, Sweden and Netherlands employees	11 411 913	8 063 951
Capitalization of cost	-7 764 223	-9 740 196
Total	21 235 882	18 072 588

Average number of employees: 10 22

Pension

The company has a pension scheme that fulfill requirements according to Norwegian Law.

Note 2 Non-current assets

	Research and development	Licences	Tangible assets	Total
Purchase cost as of 01.01.24	93 162 945	1 393 217	294 709	94 850 871
+ Inflow purchased fixed assets	20 945 230	792 998		21 738 228
= Acquisition cost 31.12.24	114 108 175	2 186 215	294 709	116 589 099
Accumulated depreciation 31.12.24	68 325 022	945 714	254 912	69 525 648
= Book value 31.12.24	45 783 153	1 240 501	39 798	47 063 451
This year's ordinary depreciations	20 726 302	357 600	85 400	21 169 302
Economic life	5 years	5 years	3 years	



Notes to the financial statement 2024

Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-54 949 954	-49 574 637
Permanent differences	-3 579 898	-3 831 452
Changes in temporary differences	7 254 930	1 157 155
Taxable income	-51 274 922	-52 248 935
Payable tax in the balance:		
Payable tax on this year's result	0	0
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

	2024	2023	Difference
Tangible assets	-7 805 054	-550 124	7 254 930
Total	-7 805 054	-550 124	7 254 930
Accumulated loss to be brought forward	-210 128 657	-158 853 736	51 274 922
Not included in the deferred tax calculation	217 933 711	159 403 859	-58 529 852
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Equity

	Share capital	Own shares	Share premium reserve	Uncoverd loss	Total equity
Equity as of 01.01.	148 542	-626	2 825 860	0	2 973 777
Share issue	43 282	0	51 913 557	0	51 956 839
Annual net profit/loss	0	0	-54 739 417	-210 536	-54 949 954
Equity as of 31.12.	191 824	-626	0	-210 536	-19 338

As of 31 December 2023, the company had a convertible loan recorded in the balance sheet amounting to NOK 5,077,050. In 2024, the company raised additional capital of NOK 46,879,788. A share capital increase of NOK 51,956,839 was registered in the Norwegian Register of Business Enterprises on 12 April 2024. The subscription price per share in connection with the capital increase was USD 1.15522



Notes to the financial statement 2024

Note 5 Going concern

The company reported a net loss of NOK -54 949 954 in 2024, with a significantly reduced loss forecasted for 2025. In accordance with the Board of Directors' duty to act under the Norwegian Companies Act § 3-5 when there is reason to believe that the equity is lost, the Board has assessed the company's equity and liquidity position and implemented concrete measures to ensure that the capital structure remains sound and operations can continue.

In April 2025, the company secured approximately 1.4 million USD in a convertible financing round, supported entirely by existing investors. This capital, together with a potential innovation grant and access to other financing facilities, is expected to ensure sufficient liquidity until the company reaches break-even now projected for Q4 2026, representing a significant improvement from the previous estimate of 2028-2029.

The company maintains strong and ongoing engagement with its core investor group, including EIF, Blue Bear, FERD, and Investinor, all of whom participated in the March 2025 funding round. Given the substantial cost reductions already implemented and the company's consistent revenue growth, it is expected that these investors will continue to provide support should the company encounter temporary short-term liquidity challenges.

To secure long-term financial sustainability, the company has undertaken comprehensive cost-reduction measures. In December 2024 and February 2025, a major restructuring reduced the workforce by more than 50%, from approximately 45 to 20 employees. Due to contractual notice periods, the full financial-impact of this downsizing will take effect from mid-2025. Based on current P&L forecasts, operational costs in 2026 are expected to be nearly 50% lower than in 2024, positioning the company for significantly improved profitability and greater financial flexibility.

Despite the reduced team size, particularly in the development department, which was scaled down from 14 to 6 employees, overall productivity has improved. This has been achieved through streamlined workflows and strategic implementation of AI and automation, enabling the company to deliver more frequent and higher-quality product updates with fewer resources.

On the revenue side, the company anticipates continued growth in 2025. Total revenue is forecasted to increase by 23%, with Annual Recurring Revenue (ARR) expected to grow by 42%. This expansion will be driven by growth within three main product areas:

- Continued growth of the Design Simulation solutions for the offshore market;
 - The newly launched Onshore Design product (Q1 2025), which has already begun generating revenue and addresses a market estimated to be 15–20 times larger than the offshore segment
 - The Execution product, currently serving over 1,200 users, which continues to gain market momentum.
- The company is in the final stages of negotiating substantial upsell agreements with existing clients, representing meaningful upside potential.

Together, these strategic initiatives are expected to drive scalable growth and increase revenue diversification, although the Design product line will remain the primary revenue contributor in 2025. Pursuant to §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company, and that the annual financial statements for 2024 have been prepared based on this assumption.



Notes to the financial statement 2024

Note 6 Skattefunn

The company has two approved Skattefunn project for for 2024.
Total costs related to the project in 2024, net amount to NOK 20 483 416
The deduction is calculated at 19% of total costs of NOK 3 891 849 , and is booked net against Research & Development.

Project	318199	349230	Total
Costs that give tax findings	15 279 758	5 203 658	20 483 416
Receivable tax discovery 19%	2 903 154	988 695	3 891 849
Salary costs	6 176 885	1 997 099	8 173 984
Other project costs	1 315 385	540 622	1 856 007
Purchased hours costs	7 787 488	2 665 937	10 453 425

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

The company is granted loans from Innovasjon Norge. The loans have a balance of NOK 23 400 000 pr. 31.12.2024.

Financial covenants

The equity ratio of the company shall be at least 20% from May 1, 2023. Equity is defined as the company's/group's book equity plus any subordinated loans given on terms that Innovasjon Norge has accepted.

The working capital of the company shall be at least NOK 1.000.000 from May 1, 2023.

The company was in breach of financial covenants as of 31.12.2024 during an ongoing funding process. Innovasjon Norge has granted a waiver for the original covenants on loan 1417.000014-6 for the period 30 June 2024 to 31 January 2026.

Long-term debtors which fall due later than five years	-27 400 000	-23 600 000
Liabilities secured by mortgage	23 400 000	23 600 000
Bank overdraft	-9 724 856	-3 754 875
Booked value of the pledged assets	39 797	125 197
Booked value of the pledged customer receivables	6 436 273	4 867 354
Booked value of intangible assets	47 023 644	46 369 328
Total	53 499 714	51 361 879



Notes to the financial statement 2024

Note 8 Investments in subsidiaries, associated companies and joint operations accounted for according to the cost method

Company	Business office	Ownership	Voting rights	Annual result	Equity
Shoreline APS	Denmark	100 %	100 %	359 458	2 200 328

The amounts are from Shoreline ApS balance sheet at 31.12.2024 and are in DKK.

Note 9 Intercompany balances

Receivables	Relation to counterpart	2024	2023
Other receivables	subsidiarie	14 179 469	868 344
Total receivables		14 179 469	868 344
Liabilities	Relation to counterpart	2024	2023
Trade creditors	subsidiarie	-18 277 594	-11 371 347
Total liabilities		-18 277 594	-11 371 347

Note 10 Shareholders

Aksjekapitalen i Shoreline AS pr. 31.12 består av:

	Total	Face value	Entered
Ordinary shares	19 182 415	0,0	191 824
Total	19 182 415		191 824

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Owner interest	Share of votes
ECOSYSTEM INTEGRITY FUND IV, LP	5 701 649	29,7	29,7
BLUE BEAR CAPITAL PARTNERS BVILTD	2 938 047	15,3	15,3
FERD AS	1 756 277	9,2	9,2
TT NOMINEES LIMITED	1 752 132	9,1	9,1
INVESTINOR DIREKTE AS	1 735 705	9,0	9,0
ALLIANCE VENTURE SPRING AS	1 731 987	9,0	9,0
MARKJAA INVEST AS	1 044 500	5,4	5,4
VALID AS	807 700	4,2	4,2
T.D. VEEN AS	653 000	3,4	3,4
COBLA HOLDING APS	532 200	2,8	2,8
BLUE BEAR IMPACT EXTENSION FUND	432 818	2,3	2,3
Total >1% ownership share	19 086 015	99,5	99,5
Total other	96 400	0,5	0,5
Total number of shares	19 182 415	100,0	100,0



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Shoreline AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Shoreline AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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, and
- 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 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 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.

Material Uncertainty Related to Going Concern

We draw attention to note 5, which indicates that the Company incurred a net loss of NOK -54.949.954 during the year ended 31 December 2024. As stated in note 5, there are events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 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

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Deloitte.

Independent auditor's report
Shoreline AS

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.

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

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

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

Stavanger, 18. June 2025
Deloitte AS

Christer Voll
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Voll, Christer	2025-06-18

Identification

 **bankID** Voll, Christer



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