



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 707 388
Organisasjonsform: Aksjeselskap
Foretaksnavn: LLOYD'S REGISTER VOYAGE AS
Forretningsadresse: Strandgaten 2
4370 EGRERSUND

Regnskapsår

Årsregnskapets periode: 15.01.2021 - 30.06.2022

Konsern

Morselskap i konsern: 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: Michael Daniel Jensen
Dato for fastsettelse av årsregnskapet: 27.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 09.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	138 703 078	
Sum inntekter		138 703 078	
Kostnader			
Raw materials and consumables used		78 767 391	
Employee benefits expense	3	6 221 461	
Depreciation and amortisation expenses	4	13 038 304	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		34 963 680	
Sum kostnader		132 990 836	
Driftsresultat		5 712 243	
Finansinntekter og finanskostnader			
Other financial income		4 447 915	
Sum finansinntekter		4 447 915	
Rentekostnad til foretak i samme konsern		2 454	
Annen rentekostnad		15 581	
Other financial expenses		160	
Sum finanskostnader		18 195	
Netto finans		4 429 720	
Ordinært resultat før skattekostnad		10 141 963	0
Income tax expense	5	2 231 234	
Ordinært resultat etter skattekostnad		7 910 729	0
Årsresultat	6	7 910 729	0
Årsresultat etter minoritetsinteresser		7 910 729	
Totalresultat		7 910 729	



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6	7 910 729	
Transferred from other equity	6		
Sum overføringer og disponeringer		7 910 729	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	5		
Goodwill	1, 4	35 855 338	
Sum immaterielle eiendeler		35 855 338	
Other long-term receivables	8		
Sum anleggsmidler		35 855 338	0
Omløpsmidler			
Varer			
Sum varer	7	320 391	
Fordringer			
Accounts receivables	8	23 494 361	
Other short-term receivables		20 596 669	
Konsernfordringer	8	20 131 940	
Sum fordringer		64 222 970	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	6 364 304	
Sum bankinnskudd, kontanter og lignende		6 364 304	
Sum omløpsmidler		70 907 665	0
SUM EIENDELER		106 763 003	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10	30 000	



Balanse

Beløp i: NOK	Note	2022	2021
Beholdning av egne aksjer	6, 10		
Overkurs	6		
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		30 000	
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6	7 910 729	
Result brought forward (aut)			
Sum opptjent egenkapital		7 910 729	
Sum egenkapital		7 940 729	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	565 161	
Sum avsetninger for forpliktelser		565 161	
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		565 161	0
Kortsiktig gjeld			
Leverandørgjeld	8	50 751 873	
Tax payable	5	1 666 073	
Public duties payable		327 787	
Other current liabilities	8	45 511 380	
Sum kortsiktig gjeld		98 257 113	
Sum gjeld		98 822 274	0
SUM EGENKAPITAL OG GJELD		106 763 003	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 713906

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Strandgaten 2
4370 EGRSUND

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Brønnøysundregistrene, 22.08.2023



Organisasjonsnr: 926 707 388
LLOYD'S REGISTER VOYAGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Årsresultat	6	7 910 729	0
Årsresultat etter minoritetsinteresser		7 910 729	
Totalresultat		7 910 729	
Overføringer og disponeringer			
Reserve for valuation differences	6		



Transferred from reserve for valuation variances	6	
Ordinært utbytte	6	
Tilleggsutbytte	6	
Ekstraordinært utbytte	6	
Konsernbidrag	6, 6	
Udekket tap	6, 6	
Other equity	6	7 910 729
Transferred from other equity	6	
Sum overføringer og disponeringer		7 910 729



Organisasjonsnr: 926 707 388
LLOYD'S REGISTER VOYAGE AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	5		
Goodwill	1, 4	35 855 338	
Sum immaterielle eiendeler		35 855 338	

Other long-term receivables 8

Sum anleggsmidler **35 855 338**

0

Omløpsmidler

Varer

Sum varer **7** **320 391**

Fordringer

Accounts receivables	8	23 494 361	
Other short-term receivables		20 596 669	
Konsernfordringer	8	20 131 940	
Sum fordringer		64 222 970	

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 6 364 304

**Sum bankinnskudd,
kontanter og lignende** **6 364 304**

Sum omløpsmidler **70 907 665**

0

SUM EIENDELER **106 763 003**

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 10	30 000	
Beholdning av egne aksjer	6, 10		
Overkurs	6		
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		30 000	

Opptjent egenkapital

Reserve for valuation
variances 6



Other equity	6	7 910 729	
Result brought forward (aut)			
Sum opptjent egenkapital		7 910 729	
Sum egenkapital		7 940 729	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	565 161	
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Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		106 763 003	0



Organisasjonsnr: 926 707 388
LLOYD'S REGISTER VOYAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
6.00

<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 18.10.2022	Din/Deres dato 11.10.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR510749375	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5851164	Postadresse Postboks 9200 Grønland 0134 OSLO

LLOYD'S REGISTER VOYAGE AS
Postboks 55
4379 EGRERSUND

Att. Kenneth Vasvik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lloyd's Register Voyage AS, org.nr. 926 707 388

Vi viser til deres henvendelse av 11. oktober 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lloyd's Register Voyage AS.

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

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

Bakgrunn

Lloyd's Register Voyage AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapets aktivitet/bransje er: «Levere tjenester innen E-navigasjon, data og programvareløsninger (SaaS) for den maritime industrien, og levere verktøy for forhåndsbeslutninger for reiser, kartografisk innhold og SDK-verktøy.»

Hoveddelen av kundemassen og enkelte større leverandører er utenlandske bedrifter. Alle medlemmer av styret i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Lloyd's Register Voyage AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Lloyd's Register Voyage AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 04PLC-G62VM-XY6M-3TTHX-NWA1N-0003E



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Independent Auditor's Report -
Lloyd's Register Voyage AS

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 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, 27 June 2023
Deloitte AS

Johan K. Enoksen
State Authorised Public Accountant

Pemco Dokumentnøkkel: Q4PLC-G62VM-EXY6M-3TTHX-NWA1N-0003E



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

Johan Kristian Enoksen

Statsautorisert revisor

Serienummer: 9578-5999-4-880309

IP: 217.173.xxx.xxx

2023-06-29 08:30:27 UTC



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The board of directors' report 2021/2022 for Lloyd's Register Voyage AS

Operations and locations

Lloyd's Register Voyage AS (LRV AS) provides programming services, related customer service, navigational services and other digital solutions. The Company is fully owned by Lloyd's Register Trust Corporation Limited and operates as part of Lloyd's Register Group Services (LR).

The main office is located in Egersund, Norway.

Lloyd's Register Voyage AS was founded 15.01.2021 and purchased the business domain "C-MAP Commercial" from Lloyd's Register Group Limited with effective date 01.03.2021. (Lloyd's Register Group Limited is 100 % owned by Lloyd's Register Foundation - the Lloyd's Register Groups ultimate parent company. The business acquired mainly included digital mapping and vessel optimization.

Digital mapping in the shipping sector is a mature and stable market. LRV AS have stable recurring revenues and are growing their customer base in line with expectation. The majority of the revenue is from a recurring subscription model.

LR's strategy is to be the maritime industry's trusted adviser for compliance, safety and sustainability solutions, enabling its clients to benefit from more efficient, cleaner and safer operation, providing a holistic, single-platform view of vessel and voyage performance. Recently LR have created a new division called Digital Solution with a number of brands that include C-Map, OnceOcean, Hanseaticsoft and i-4 Insight.

Comments related to the financial statements

These Financial Statements cover the period from founding of the company on 15.01.2021 till 30.06.2022. The fiscal year of 2021/2022 (15.01.2021 to 30.06.2022) was the Company's first fiscal year. Therefore, it is not possible to compare it to previous years. The Company's revenue and net income in 2021/2022 was NOK 138 703 078.

During 2021/2022 research and development costs amounted to NOK 0.

Total cash flow from operating activities was NOK 55 245 837 in 2021/2022, and the operating profit constituted NOK 5 712 243.

The Company's liquidity reserve as of 30.06.2022 amounted to NOK 6 364 304. The Company's ability to self-finance investments is good.

The Company's short-term debt as of 30.06.2022 constituted 100 % of the Company's total debt. The Company's financial position is sound and adequate enough to settle short-term debt as of 30.06.2022 with the Company's most liquid assets.

Total assets at year-end amounted to NOK 106 763 003. The equity ratio was 7,44 % as of 30.06.2022.

Future challenges

In any digital services market, there it is possible for it to be disrupted by new entrants. However, LRV AS is well placed to develop new technologies and platforms where required. The creation of the LR Digital solution give a clear internal leadership from some of the sectors most experience leaders.

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As the digital mapping market is mature there is a risk of further consolidation of the market and commoditization of the products.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Market risk

The Company is exposed to exchange rate risk, especially USD as a substantial part of the Company's revenue is in foreign currency. Fluctuations in USD and GBP also constitute a risk, as a large part of the Company's purchases come from suppliers who invoice in USD and GBP. The Company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. The Company is not exposed to changes in the interest rate.

Credit risk

The risk for losses on receivables is considered to be low and can be expected to decrease as a result of the market conditions and the increasing focus on debt collection in cooperation with the Company's debt collection partner. The Company has experienced a small loss on receivables as old bad debt has been written off but is anticipating a positive trend due to a decrease in the amount of overdue receivables at the end of the fiscal year 2021/2022.

Liquidity risk

The Company's liquidity is still good, but with a continued focus on overdue receivables. There has been very little bad debt in the financial year.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021/2022+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Lloyd's Register Voyage AS to be attributed to:

Retained Earnings NOK 7 910 729

Net income allocated NOK 7 910 729

The proposal reflects the owners' desire to strengthen the equity position of the company.



The working environment and the employees

Leave of absence due to illness totaled 2 days in 2021/2022, which equals approximately 0,5 % of the total working days in the Company. The Company will continue its efforts to reduce the number of sick days.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Environmental report

The Company's services are not known to have any significant impact on the environment.

Insurance for board members

There is insurance for the Company's board members.

Egersund, 27. June 2023

Anne-Catherine Mesterton-Estola
Chairman (This document is signed electronically)

Michael Daniel Jensen
Board member (This document is signed electronically)

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ANNE-CATHERINE MESTERTON-ESTOLA

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Michael Daniel Jensen

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Revenue statement
Lloyds Register Voyage AS

Operating income and operating expenses	Note	2022
Revenue	2	138 703 078
Total income		<u>138 703 078</u>
Raw materials and consumables used		78 767 391
Employee benefits expense	3	6 221 461
Depreciation and amortisation expenses	4	13 038 304
Other expenses		34 963 680
Total expenses		<u>132 990 836</u>
Operating profit		<u>5 712 243</u>
Financial income and expenses		
Other financial income		4 447 915
Interest expense to group companies		2 454
Other interest expenses		15 581
Other financial expenses		160
Net financial items		<u>4 429 720</u>
Net profit before tax		10 141 963
Income tax expense	5	2 231 234
Net profit or loss	6	<u>7 910 729</u>
Attributable to		
Other equity	6	7 910 729
Total		<u>7 910 729</u>

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Balance sheet
Lloyds Register Voyage AS

Assets	Note	2022
Non-current assets		
Intangible assets		
Goodwill	1, 4	35 855 338
Total non-current assets		<u>35 855 338</u>
Current assets		
Inventories	7	320 391
Debtors		
Accounts receivables	8	23 494 361
Other short-term receivables		20 596 669
Receivables from group companies	8	20 131 940
Total receivables		<u>64 222 970</u>
Investments		
Cash and cash equivalents	9	6 364 304
Total current assets		<u>70 907 665</u>
Total assets		<u>106 763 003</u>

Penneo Dokumentnøkkel: 47FD6-50604-8V8A1-6V8X-LCXEU-8QEHF



Balance sheet
Lloyds Register Voyage AS

Equity and liabilities	Note	2022
Equity		
Paid-in capital		
Share capital	6, 10	30 000
Total paid-up equity		<u>30 000</u>
Retained earnings		
Other equity	6	7 910 729
Total retained earnings		<u>7 910 729</u>
Total equity		<u>7 940 729</u>
Liabilities		
Provisions		
Deferred tax	5	565 161
Other non-current liabilities		
Current liabilities		
Trade payables	8	50 751 873
Tax payable	5	1 666 073
Public duties payable		327 787
Other current liabilities	8	45 511 380
Total current liabilities		<u>98 257 113</u>
Total liabilities		<u>98 822 274</u>
Total equity and liabilities		<u>106 763 003</u>

Egersund, 27.06.2023
The board of Lloyds Register Voyage AS

Michael Daniel Jensen
member of the board

Anne-Cathrine Mesterton-Estola
chairman of the board

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Indirect cash flow
Lloyds Register Voyage AS

	Note	2022
Cash flows from operating activities		
Profit/loss before tax		10 141 963
Ordinary depreciation	4	13 038 304
Change in inventory		-320 391
Change in accounts receivable		-23 494 361
Change in accounts payable		50 751 873
Change in other accrual items		5 128 449
Net cash flows from operating activities		<u>55 245 837</u>
Cash flows from investment activities		
Payments to buy other investments	4	48 911 533
Net cash flows from investment activities		<u>-48 911 533</u>
Cash flows from financing activities		
Establishment	6	30 000
Net cash flows from financing activities		<u>30 000</u>
Net change in cash and cash equivalents		6 364 304
Cash and cash equivalents at the end of the period		<u>6 364 304</u>

Penneo Dokumentnøkkel: 47FD6-50604-8V8A1-6V8X-LCXEU-8QEHF



Note Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. These Financial Statements cover the period from founding of the company on 15.01.2021 till 30.06.2022.

Judgements and estimates

An entity is required to assess at the end of each reporting period whether there is any indication that an asset (a cash-generating unit) may be impaired (indicator assessment). If any such indication exists, the entity shall estimate the recoverable amount of the asset (prepare an impairment test). An asset is impaired when its carrying amount exceeds its recoverable amount.

An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The business in the company is largely uniform and the company's business is considered as one single cash generating unit for purposes of indicator assessment and impairment testing.

The management of Lloyd's Register Voyage AS has performed an indicator assessment at the date of signing of these Financial Statements and concluded that there is no indication that the recorded goodwill balance is impaired.

Revenue

Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated.

Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Intangible fixed assets

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Inventories:

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.



Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Note 1 Business combination

Lloyd's Register Voyage AS was founded 15.01.2021 and purchased the business domain "C-MAP Commercial" from Lloyd's Register Group Limited with effective date 01.03.2021. (Lloyd's Register Group Limited is 100 % owned by Lloyd's Register Foundation - the Lloyd's Register Groups ultimate parent company. The business acquired mainly included digital mapping (referred to as "Voyage"), vessel optimization (referred to as "Fleet").

The consideration according to the Business Transfer Agreement between Lloyd's Register Voyage AS and Lloyd's Register Group Limited was USD 4.216.000 / NOK 36.791.640.

Fair value of identifiable assets acquired and the liabilities assumed in the transaction was a net liability of NOK 12.102.002.

Recorded goodwill in the transaction was NOK 48.893.642.

Note 2 Sales income

	2022
By business area	
Subscriptions (new and renewal):	126 141 900
Purchases (new and upgrade):	9 786 475
Other:	2 774 702
Total	138 703 078
Geographic breakdown	
Domestic:	11 576 160
Foreign:	123 545 886
Other (undefined):	3 581 031
Total	138 703 078

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022
Salaries	5 259 345
Employment tax	727 526
Pension costs	312 118
Other benefits	-77 529
Total	6 221 461

In the financial year ended 30.06.2022 the company employed 6 man-years.

The company do not have a chief executive officer. There are no remuneration to the chief executive officer or the board of directors for the financial year ended 30.06.2022.



Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Auditor

Audit fees expensed for the financial year ended 30.06.2022 amount to 0. In addition there is a fee for other services of NOK 40 000.

Note 4 Intangible assets

	Goodwill	Total
Acquisition cost 15.01.2021	0	0
Addition of intangible assets purchased	48 893 642	48 893 642
Disposal of intangible assets sold	0	0
Acquisition cost 30.06.2022	48 893 642	48 893 642
Accumulated depreciation 30.06.2022	13 038 304	13 038 304
Book value as at 30.06.2022	35 855 338	35 855 338
The year's depreciation	13 038 304	13 038 304
Economic life	5 years	
Depreciation method	straight-line	

Note 5 Tax

This year's tax expense	2022
Entered tax on ordinary profit/loss:	
Payable tax	1 666 073
Changes in deferred tax	565 161
Tax expense on ordinary profit/loss	2 231 234
Taxable income:	
Ordinary result before tax	10 141 963
Permanent differences	12
Changes in temporary differences	-2 568 917
Taxable income	7 573 058
Payable tax in the balance:	
Payable tax on this year's result	1 666 073
Total payable tax in the balance	1 666 073

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022
Tangible assets	4 263 730
Accounts receivable	-1 694 813
Total	2 568 917
Basis for deferred tax	2 568 917
Deferred tax (22 %)	565 162

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Note 6 Equity capital

	Share capital	Other equity capital	Total equity capital
Establishment	30 000		30 000
Result for the year		7 910 729	7 910 729
As at 30.06.2022	30 000	7 910 729	7 940 729

Note 7 Inventory

Stocks	2022
Stocks of purchased goods for resale	320 391
Total stocks	320 391

Note 8 Inter-company items between companies in the same group etc.

	Revenues 2022	Expenses 2022
Companies in the same group	8 309 169	6 668 146
Associated companies	0	0
Jointly controlled businesses	0	0
Total	8 309 169	6 668 146

	Customer receivables 2022	Other receivables 2022
Companies in the same group	12 519 865	20 131 940
Associated companies	0	0
Jointly controlled businesses	0	0
Total	12 519 865	20 131 940

	Debt to suppliers 2022	Other current liabilities 2022
Companies in the same group	45 593 318	0
Associated companies	0	0
Felles kontrollert Jointly controlled businesses	0	0
Total	45 593 318	0

Note 9 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 247 140.



Note 10 Shareholders

The share capital in Lloyd's register Voyage AS as of 30.06.2022 consists of:

	Total	Face Value	Entered
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Lloyd's Register Trust Corporation Limited	30 000	100	100



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