



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 10.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | | 23 067 990 | 15 314 940 |
| Sum inntekter | | 23 067 990 | 15 314 940 |
| Kostnader | | | |
| Employee benefits expense | 1 | 18 072 588 | 6 551 750 |
| Depreciation of tangible and intangible fixed assets | 2 | 14 598 083 | 11 143 554 |
| Other expenses | | 40 202 429 | 30 926 474 |
| Sum kostnader | | 72 873 100 | 48 621 778 |
| Driftsresultat | | -49 805 111 | -33 306 838 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 159 074 | 64 452 |
| Other financial income | 3 | 2 592 066 | 9 058 298 |
| Sum finansinntekter | | 2 751 140 | 9 122 750 |
| Annen rentekostnad | | 1 495 365 | 470 578 |
| Other financial expenses | 3 | 1 025 301 | 4 461 068 |
| Sum finanskostnader | | 2 520 666 | 4 931 646 |
| Netto finans | | 230 473 | 4 191 104 |
| Ordinært resultat før skattekostnad | | -49 574 637 | -29 115 734 |
| Tax expense | 4 | | |
| Ordinært resultat etter skattekostnad | | -49 574 637 | -29 115 734 |
| Årsresultat | | -49 574 637 | -29 115 734 |
| Årsresultat etter minoritetsinteresser | | -49 574 637 | -29 115 734 |
| Totalresultat | | -49 574 637 | -29 115 734 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -49 574 637 | -29 115 734 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | 5 | -49 574 637 | -29 115 734 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Development | 2, 6, 7 | 45 564 226 | 38 392 835 |
| Licences, patents etc. | 2 | 805 102 | 455 027 |
| Utsatt skattefordel | 4 | | |
| Sum immaterielle eiendeler | | 46 369 328 | 38 847 862 |
| Varige driftsmidler | | | |
| Equipment, fixtures and fittings and other movables | 2, 7 | 125 197 | 92 628 |
| Sum varige driftsmidler | | 125 197 | 92 628 |
| 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 | | 72 421 | 100 921 |
| Sum finansielle anleggsmidler | | 136 871 | 165 371 |
| Sum anleggsmidler | | 46 631 396 | 39 105 861 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 7 | 4 867 354 | 6 049 897 |
| Other short-term receivables | | 5 138 360 | 3 944 151 |
| Konsernfordringer | 9 | 868 344 | |
| Sum fordringer | | 10 874 058 | 9 994 048 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash and cash equivalents | | 5 457 685 | 30 132 274 |
| Sum bankinnskudd, kontanter og lignende | | 5 457 685 | 30 132 274 |
| Sum omløpsmidler | | 16 331 743 | 40 126 321 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|-------|-------------------|-------------------|
| SUM EIENDELER | | 62 963 138 | 79 232 182 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 5, 10 | 148 542 | 148 542 |
| Beholdning av egne aksjer | 5 | -626 | -626 |
| Overkurs | 5 | 2 825 860 | 52 400 498 |
| Annen innskutt egenkapital | 5 | | |
| Sum innskutt egenkapital | | 2 973 777 | 52 548 414 |
| Opptjent egenkapital | | | |
| Other equity | 5, 11 | | |
| Udekket tap | 5 | | |
| Sum egenkapital | | 2 973 777 | 52 548 414 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 4 | | |
| Annen langsiktig gjeld | | | |
| Konvertible lån | 5 | 5 077 050 | |
| Langsiktig konserngjeld | 9 | | |
| Other non-current liabilities | 7 | 23 600 000 | 8 900 000 |
| Sum annen langsiktig gjeld | | 28 677 050 | 8 900 000 |
| Sum langsiktig gjeld | | 28 677 050 | 8 900 000 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | 7 | 3 754 875 | 3 468 |
| Leverandørgjeld | 9 | 13 341 587 | 3 792 966 |
| Tax payable | 4 | | |
| Public duties payable | | 1 518 082 | 1 019 548 |
| Kortsiktig konserngjeld | 9 | | |
| Other current liabilities | 9 | 12 697 768 | 12 967 786 |
| Sum kortsiktig gjeld | | 31 312 312 | 17 783 768 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|-------------------|-------------------|
| Sum gjeld | | 59 989 362 | 26 683 768 |
| SUM EGENKAPITAL OG GJELD | | 62 963 138 | 79 232 182 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 573929

Enheten

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

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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: 10.06.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 04.07.2024

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 | 2023 | 2022 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | | 23 067 990 | 15 314 940 |
| Sum inntekter | | 23 067 990 | 15 314 940 |
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| Other expenses | | 40 202 429 | 30 926 474 |
| Sum kostnader | | 72 873 100 | 48 621 778 |
| Driftsresultat | | -49 805 111 | -33 306 838 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 159 074 | 64 452 |
| Other financial income | 3 | 2 592 066 | 9 058 298 |
| Sum finansinntekter | | 2 751 140 | 9 122 750 |
| Annen rentekostnad | | 1 495 365 | 470 578 |
| Other financial expenses | 3 | 1 025 301 | 4 461 068 |
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| Netto finans | | 230 473 | 4 191 104 |
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| Årsresultat etter minoritetsinteresser | | -49 574 637 | -29 115 734 |
| Totalresultat | | -49 574 637 | -29 115 734 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -49 574 637 | -29 115 734 |
| Sum overføringer og disponeringer | 5 | -49 574 637 | -29 115 734 |



Organisasjonsnr: 914 286 336
SHORELINE AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Development | 2, 6, 7 | 45 564 226 | 38 392 835 |
| Licences, patents etc. | 2 | 805 102 | 455 027 |
| Utsatt skattefordel | 4 | | |
| Sum immaterielle eiendeler | | 46 369 328 | 38 847 862 |
| Varige driftsmidler | | | |
| Equipment, fixtures and fittings and other movables | 2, 7 | 125 197 | 92 628 |
| Sum varige driftsmidler | | 125 197 | 92 628 |
| 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 | | 72 421 | 100 921 |
| Sum finansielle anleggsmidler | | 136 871 | 165 371 |
| Sum anleggsmidler | | 46 631 396 | 39 105 861 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 7 | 4 867 354 | 6 049 897 |
| Other short-term receivables | | 5 138 360 | 3 944 151 |
| Konsernfordringer | 9 | 868 344 | |
| Sum fordringer | | 10 874 058 | 9 994 048 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash and cash equivalents | | 5 457 685 | 30 132 274 |
| Sum bankinnskudd, kontanter og lignende | | 5 457 685 | 30 132 274 |
| Sum omløpsmidler | | 16 331 743 | 40 126 321 |
| SUM EIENDELER | | 62 963 138 | 79 232 182 |
| BALANSE - EGENKAPITAL OG GJELD | | | |



| | | | |
|---------------------------------------|-------|-------------------|-------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 5, 10 | 148 542 | 148 542 |
| Beholdning av egne aksjer | 5 | -626 | -626 |
| Overkurs | 5 | 2 825 860 | 52 400 498 |
| Annen innskutt egenkapital | 5 | | |
| Sum innskutt egenkapital | | 2 973 777 | 52 548 414 |
| Opptjent egenkapital | | | |
| Other equity | 5, 11 | | |
| Udekket tap | 5 | | |
| Sum egenkapital | | 2 973 777 | 52 548 414 |
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| Langsiktig gjeld | | | |
| Utsatt skatt | 4 | | |
| Annen langsiktig gjeld | | | |
| Konvertible lån | 5 | 5 077 050 | |
| Langsiktig konserngjeld | 9 | | |
| Other non-current liabilities | 7 | 23 600 000 | 8 900 000 |
| Sum annen langsiktig gjeld | | 28 677 050 | 8 900 000 |
| Sum langsiktig gjeld | | 28 677 050 | 8 900 000 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | 7 | 3 754 875 | 3 468 |
| Leverandørgjeld | 9 | 13 341 587 | 3 792 966 |
| Tax payable | 4 | | |
| Public duties payable | | 1 518 082 | 1 019 548 |
| Kortsiktig konserngjeld | 9 | | |
| Other current liabilities | 9 | 12 697 768 | 12 967 786 |
| Sum kortsiktig gjeld | | 31 312 312 | 17 783 768 |
| Sum gjeld | | 59 989 362 | 26 683 768 |
| SUM EGENKAPITAL OG GJELD | | 62 963 138 | 79 232 182 |



Organisasjonsnr: 914 286 336
SHORELINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
14.00

| <u>Sum</u> | <u>Beløp</u> |
|------------|--------------|
|------------|--------------|

| | | |
|---------------------------------|----------------------------|----------------------------|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>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> |
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Financial statement 2023 Shoreline AS



Income statement

Shoreline AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| Sales revenue | | 23 067 990 | 15 314 940 |
| Total income | | 23 067 990 | 15 314 940 |
| Employee benefits expense | 1 | 18 072 588 | 6 551 750 |
| Depreciation of tangible and intangible fixed assets | 2 | 14 598 083 | 11 143 554 |
| Other expenses | | 40 202 429 | 30 926 474 |
| Total expenses | | 72 873 100 | 48 621 778 |
| Operating profit/loss | | -49 805 111 | -33 306 838 |
| Financial income and expenses | | | |
| Other interest income | | 159 074 | 64 452 |
| Other financial income | 3 | 2 592 066 | 9 058 298 |
| Other interest expenses | | 1 495 365 | 470 578 |
| Other financial expenses | 3 | 1 025 301 | 4 461 068 |
| Net financial items | | 230 473 | 4 191 104 |
| Result before tax | | -49 574 637 | -29 115 734 |
| Tax expense | 4 | 0 | 0 |
| Result for the year | | -49 574 637 | -29 115 734 |
| Allocation of result for the year | | | |
| Losses prior years | | 0 | -29 115 734 |
| Loss brought forward | | 49 574 637 | 0 |
| Total brought forward | 5 | -49 574 637 | -29 115 734 |



Balance sheet
Shoreline AS

| Assets | Note | 2023 | 2022 |
|---|-------------|-------------------|-------------------|
| Non-current assets | | | |
| <i>Intangible assets</i> | | | |
| Development | 2, 6, 7 | 45 564 226 | 38 392 835 |
| Licences, patents etc. | 2 | 805 102 | 455 027 |
| Total intangible assets | | 46 369 328 | 38 847 862 |
| <i>Property, plant and equipment</i> | | | |
| Equipment, fixtures and fittings and other movables | 2, 7 | 125 197 | 92 628 |
| Total property, plant and equipment | | 125 197 | 92 628 |
| <i>Non-current financial assets</i> | | | |
| Investments in subsidiaries | 8 | 64 450 | 64 450 |
| Other long-term receivables | | 72 421 | 100 921 |
| Total non-current financial assets | | 136 871 | 165 371 |
| Total non-current assets | | 46 631 396 | 39 105 861 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivables | 7 | 4 867 354 | 6 049 897 |
| Other short-term receivables | | 5 138 360 | 3 944 151 |
| Receivables from group companies | 9 | 868 344 | 0 |
| Total receivables | | 10 874 058 | 9 994 048 |
| <i>Bank deposits, cash and cash equivalents</i> | | | |
| Bank deposits, cash and cash equivalents | | 5 457 685 | 30 132 274 |
| Total bank deposits, cash and cash equivalents | | 5 457 685 | 30 132 274 |
| Total current assets | | 16 331 743 | 40 126 321 |
| Total assets | | 62 963 138 | 79 232 182 |



Balance sheet

Shoreline AS

| Equity and liabilities | Note | 2023 | 2022 |
|-----------------------------|-------|------------------|-------------------|
| Equity | | | |
| <i>Paid in equity</i> | | | |
| Share capital | 5, 10 | 148 542 | 148 542 |
| Treasury stock | 5 | -626 | -626 |
| Share premium reserve | 5 | 2 825 860 | 52 400 498 |
| Total paid-up equity | | <u>2 973 777</u> | <u>52 548 414</u> |
| Total equity | | <u>2 973 777</u> | <u>52 548 414</u> |



Balance sheet

Shoreline AS

| | Note | 2023 | 2022 |
|---------------------------------------|------|-------------------|-------------------|
| Liabilities | | | |
| <i>Other non-current liabilities</i> | | | |
| Convertible debt | 5 | 5 077 050 | 0 |
| Other non-current liabilities | 7 | 23 600 000 | 8 900 000 |
| Total non-current liabilities | | 28 677 050 | 8 900 000 |
| <i>Current liabilities</i> | | | |
| Liabilities to financial institutions | 7 | 3 754 875 | 3 468 |
| Trade payables | | 1 970 240 | 3 792 966 |
| Trade payables group companies | 9 | 11 371 347 | 0 |
| Public duties payable | | 1 518 082 | 1 019 548 |
| Other current liabilities | 9 | 12 697 768 | 12 967 786 |
| Total current liabilities | | 31 312 312 | 17 783 768 |
| Total liabilities | | 59 989 362 | 26 683 768 |
| Total equity and liabilities | | 62 963 138 | 79 232 182 |

10.06.2024

The board of Shoreline AS

Ernst Theodor Helmuth Sack
chairman of the board

Ole-Erik Vestøl Endrerud
member of the board

Michael Friis Bjerrum
member of the board

Geoffrey Wheaton Eisenberg
member of the board

Andrew Pearson
general Manager



Notes to the financial statement 2023

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Investments in subsidiaries and associates are valued at the lowest of cost or expected value. Dividends and other distributions received from subsidiaries are recorded as other financial income.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Intangible Assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets with a limited economic life are amortised 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. avsnitt...

Note 1 Salary costs and number of man-years

salary costs

| | 2023 | 2022 |
|--|------------|------------|
| Salaries | 15 395 384 | 10 541 932 |
| Social security costs | 2 495 947 | 1 725 673 |
| Pension costs | 926 347 | 520 292 |
| Other benefits | 931 154 | 520 292 |
| Salary Cost UK, Sweden and Netherlands employees | 8 063 951 | 205 360 |
| Capitalization of cost | -9 740 196 | -6 961 799 |

Shoreline AS

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Notes to the financial statement 2023

| | | |
|------------------------------|-------------------|------------------|
| Total | 18 072 588 | 6 551 750 |
| Average number of employees: | 22 | 14 |

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 01.01.23 | 71 666 370 | 829 655 | 202 729 | 72 698 754 |
| + Inflow purchased fixed assets | 21 496 575 | 563 562 | 91 980 | 22 152 117 |
| = Acquisition cost 31.12.23 | 93 162 945 | 1 393 217 | 294 709 | 94 850 871 |
| Accumulated depreciation 31.12.23 | 47 598 720 | 588 114 | 169 512 | 48 356 346 |
| = Book value 31.12.23 | 45 564 225 | 805 103 | 125 198 | 46 494 525 |
| This year's ordinary depreciations | 14 325 184 | 213 486 | 59 412 | 14 598 082 |
| Economic life | 3-5 years | 3 years | 3 years | |

Note 3 Other financial expenses / other financial income

The company receives the majority of its subscription revenues in EUR, and the capital increase carried out in 2023 was injected in EUR and USD. Significantly higher financial income and expenses are mainly due to currency gains and losses related to the conversion of EUR and USD to NOK in different periods.



Notes to the financial statement 2023

Note 4 Tax

| This year's tax expense | 2023 | 2022 |
|--|--------------------|--------------------|
| 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 | -49 574 637 | -29 115 734 |
| Permanent differences | -102 997 | -3 335 151 |
| Changes in temporary differences | 1 157 155 | 731 796 |
| Taxable income | -48 520 480 | -31 719 089 |
| 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

| | 2023 | 2022 | Difference |
|--|-----------------|----------------|-------------------|
| Tangible assets | -550 124 | 607 031 | 1 157 155 |
| Total | -550 124 | 607 031 | 1 157 155 |
| Accumulated loss to be brought forward | -155 125 281 | -106 604 801 | 48 520 480 |
| Not included in the deferred tax calculation | 155 675 405 | 105 997 770 | -49 677 635 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax not included in the balance sheet.

Note 5 Equity

| | Share capital | Own shares | Share premium reserve | Total equity |
|----------------------------|----------------------|-------------------|------------------------------|---------------------|
| Equity as of 01.01. | 148 542 | -626 | 52 400 498 | 52 548 414 |
| Annual net profit/loss | 0 | 0 | -49 574 637 | -49 574 637 |
| Equity as of 31.12. | 148 542 | -626 | 2 825 861 | 2 973 777 |

The Company has a convertible loan of NOK 5 077 050. The loan has been converted to share capital 27.2.2024.



Notes to the financial statement 2023

Note 6 Skattefunn

The company has two approved Skattefunn project for for 2023.
Total costs related to the project in 2023, net amount to NOK 21 084 558.
The deduction is calculated at 19% of total costs of NOK 4 006 066, and is booked net against Research & Development.

| Prosjekt | 318199 | 349230 | Total |
|------------------------------|------------|-----------|------------|
| Costs that give tax findings | 19 623 445 | 1 461 113 | 21 084 558 |
| Receivable tax discovery 19% | 3 728 454 | 277 612 | 4 006 066 |
| Salary costs | 5 595 986 | 977 402 | 6 573 388 |
| Other project costs | 154 220 | 0 | 154 220 |
| Purchased hours costs | 13 873 239 | 483 711 | 14 356 950 |

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

The company is granted loans from Innovasjon Norge. A new loan of NOK 15 000 000 was granted 04.05.2023. The loans have a balance of NOK 23 600 000 pr. 31.12.2023.

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 the financial covenants as of 31.12.2023 during an ongoing funding process. Innovasjon Norge has provided the company with a waiver, accepting that the covenants were not met in the given period. The covenants apply again from May 29, 2024.

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Liabilities secured by mortgage | 23 600 000 | 8 900 000 |
| Bank overdraft | 3 754 875 | 0 |
| Balance sheet value of assets placed as security | 2023 | 2022 |
| Booked value of the pledged assets | 125 197 | 92 627 |
| Booked value of the pledged customer receivables | 4 867 354 | 6 049 897 |
| Booked value of intangible assets | 45 564 226 | 38 392 835 |
| Total | 50 556 777 | 44 535 359 |



Notes to the financial statement 2023

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 % | 346 396 | 1 840 870 |

The amounts are from Shoreline ApS balance sheet at 31.12.2023 and are in DKK.

Note 9 Intercompany balances

| Receivables | Relation to counterpart | 2023 | 2022 |
|--------------------------|-------------------------|-------------------|------------------|
| Other receivables | subsidiarie | 868 344 | 0 |
| Total receivables | | 868 344 | 0 |
| Liabilities | Relation to counterpart | 2023 | 2022 |
| Trade creditors | subsidiarie | 3 864 832 | 1 750 951 |
| Short term liabilities | subsidiarie | 7 506 515 | 3 004 339 |
| Total liabilities | | 11 371 347 | 4 755 290 |

Note 10 Share capital and shareholder information

The share capital in Shoreline AS as of 31.12 consists of the following share classes:

| Share capital | Number | Nominal value | Book value |
|-------------------|-------------------|---------------|----------------|
| Ordinary shares | 9 914 708 | 0,01 | 99 147 |
| Preference shares | 4 939 527 | 0,01 | 49 395 |
| Total | 14 854 235 | | 148 542 |

Ownership Structure

The share capital is owned by the following shareholders:

| Shareholders: | Ordinary shares | Preference shares | Total | Ownership | Share of votes |
|--------------------------------------|------------------|-------------------|-------------------|--------------|----------------|
| Ecosystem Integrity Fund IV, LP | 0 | 2 671 923 | 2 671 923 | 18 % | 18 % |
| Blue Bear Capital Partners (BVI) Ltd | 1 860 359 | 187 047 | 2 047 406 | 14 % | 14 % |
| TT Nominees Limited | 1 752 132 | 0 | 1 752 132 | 12 % | 12 % |
| Investinor Direkte AS | 1 548 658 | 187 047 | 1 735 705 | 12 % | 12 % |
| Alliance Venture Spring AS | 1 619 759 | 112 228 | 1 731 987 | 12 % | 12 % |
| Markjaa Invest AS | 1 044 500 | 0 | 1 044 500 | 7 % | 7 % |
| Blue Bear Impact Extension Fund, LP | 0 | 890 641 | 890 641 | 6 % | 6 % |
| Ferd AS | 0 | 890 641 | 890 641 | 6 % | 6 % |
| Validé AS | 807 700 | 0 | 807 700 | 5 % | 5 % |
| T.D. Veen AS | 653 000 | 0 | 653 000 | 4 % | 4 % |
| Cobla Holding APS | 532 200 | 0 | 532 200 | 4 % | 4 % |
| Sum | 9 818 308 | 4 939 527 | 14 757 835 | 99 % | 99 % |
| Others (ownership < 1 %) | 96 400 | 0 | 96 400 | 1 % | 1 % |
| Total number of shares | 9 914 708 | 4 939 527 | 14 854 235 | 100 % | 100 % |

Shoreline AS

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Notes to the financial statement 2023

Note 11 Going concern

The company has reported a net loss of 49.6 million NOK in 2023, and a significant net loss is also budgeted for 2024. The company closed a funding round in 1Q 2024 from existing investors of approximately 52 million NOK. This, in addition to a potential innovation loan of 10-12 million NOK, should provide sufficient liquidity for the company until the next funding round which is expected to be closed at the end of 4Q 2024. Several steps have been taken in 2Q 2024 to reduce the current cost base. This includes a downsizing of the organization and a shift towards hiring staff in lower-cost countries. In addition, a significant reduction in travel and discretionary costs is expected, along with ongoing initiatives to reduce hosting costs across both products. At the same time, the company is in 2024 expecting a revenue growth of ~65%, where an increasing part of the revenue will come from Execution. Design will, however, still be the key revenue source for the company in 2024, continuing its stable growth rate. Pursuant to 3-3 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 2023 have been prepared under this presumption.



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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 2023, 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 2023, 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.

We would like to refer to the Company's note 11 in the financial statements regarding the assessment of going concern, without this affecting the conclusion of the auditor's report.

Responsibilities of the 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 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.

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



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Independent auditor's report
Shoreline AS

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, 10 June 2024
Deloitte AS


Johan K. Enoksen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report 2023 - Shoreline AS

| Name | Date |
|-------------------------|------------|
| Enoksen, Johan Kristian | 2024-06-10 |

Identification

 bankID™ Enoksen, Johan Kristian



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