



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 795 577  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LNT MARINE AS  
Forretningsadresse: c/o Håkon Torsvik  
Fjellstien 12  
3426 GULLAUG

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Erik Rosen  
Dato for fastsettelse av årsregnskapet: 21.07.2025

### 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, 10.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	20 760 661	46 216 770
<b>Sum inntekter</b>		<b>20 760 661</b>	<b>46 216 770</b>
<b>Kostnader</b>			
Raw materials and consumables used		13 663 860	33 788 053
Employee benefits expense	2	3 138 773	2 995 226
Depreciation of tangible and intangible fixed assets	3	126 566	142 215
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	5 296 477	24 881 186
<b>Sum kostnader</b>		<b>22 225 675</b>	<b>61 806 680</b>
<b>Driftsresultat</b>		<b>-1 465 014</b>	<b>-15 589 910</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			502 141
Annen renteinntekt		9 746	25 909
Other financial income		481 437	1 974 849
<b>Sum finansinntekter</b>		<b>491 184</b>	<b>2 502 899</b>
Rentekostnad til foretak i samme konsern		106 870	12 889
Annen rentekostnad		571 489	518 303
Other financial expenses		475 994	2 586 526
<b>Sum finanskostnader</b>		<b>1 154 353</b>	<b>3 117 719</b>
<b>Netto finans</b>		<b>-663 170</b>	<b>-614 820</b>
<b>Resultat før skattekostnad</b>		<b>-2 128 184</b>	<b>-16 204 730</b>
Tax expense	4		51 913
<b>Årsresultat</b>	5	<b>-2 128 184</b>	<b>-16 256 643</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 128 184</b>	<b>-16 256 643</b>
<b>Totalresultat</b>		<b>-2 128 184</b>	<b>-16 256 643</b>



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 128 184	-16 256 643
<b>Sum overføringer og disponeringer</b>		<b>-2 128 184</b>	<b>-16 256 643</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	3	333 383	459 949
<b>Sum immaterielle eiendeler</b>		<b>333 383</b>	<b>459 949</b>
<b>Varige driftsmidler</b>			
Plant and machinery	3		473 428
<b>Sum varige driftsmidler</b>			<b>473 428</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	6		
Investments in shares and other securities		1	1
Other long-term receivables	7		
<b>Sum finansielle anleggsmidler</b>		<b>1</b>	<b>1</b>
<b>Sum anleggsmidler</b>		<b>333 384</b>	<b>933 378</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	1, 6	2 637 528	1 391 725
Other short-term receivables		122 712	430 115
Konsernfordringer	6		
<b>Sum fordringer</b>	6, 7	<b>2 760 239</b>	<b>1 821 839</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		1 010 144	1 908 653
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 010 144</b>	<b>1 908 653</b>
<b>Sum omløpsmidler</b>		<b>3 770 384</b>	<b>3 730 492</b>
<b>SUM EIENDELER</b>		<b>4 103 767</b>	<b>4 663 870</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	4 972 000	4 972 000
Beholdning av egne aksjer	8		
Overkurs		244 040	244 040
<b>Sum innskutt egenkapital</b>		<b>5 216 040</b>	<b>5 216 040</b>
<b>Opptjent egenkapital</b>			
Other equity	9		
Udekket tap		18 587 670	16 459 487
<b>Sum opptjent egenkapital</b>		<b>-18 587 670</b>	<b>-16 459 487</b>
<b>Sum egenkapital</b>	5	<b>-13 371 630</b>	<b>-11 243 447</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	996 539	996 539
Other non-current liabilities	6, 7	3 857 426	4 820 236
<b>Sum annen langsiktig gjeld</b>		<b>4 853 965</b>	<b>5 816 775</b>
<b>Sum langsiktig gjeld</b>		<b>4 853 965</b>	<b>5 816 775</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	1 904 664	5 395 312
Tax payable	4		37 211
Public duties payable		50 360	320 367
Other current liabilities	1, 6	10 666 410	4 337 652
<b>Sum kortsiktig gjeld</b>	6	<b>12 621 433</b>	<b>10 090 543</b>
<b>Sum gjeld</b>		<b>17 475 398</b>	<b>15 907 317</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 103 767</b>	<b>4 663 870</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 743681

#### Enheten

Organisasjonsnummer: 993 795 577  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LNT MARINE AS  
Forretningsadresse: c/o Håkon Torsvik  
Fjellstien 12  
3426 GULLAUG

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Erik Rosen  
Dato for fastsettelse av årsregnskapet: 21.07.2025

#### 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, 09.08.2025



Organisasjonsnr: 993 795 577  
LNT MARINE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	20 760 661	46 216 770
<b>Sum inntekter</b>		<b>20 760 661</b>	<b>46 216 770</b>
<b>Kostnader</b>			
Raw materials and consumables used		13 663 860	33 788 053
Employee benefits expense	2	3 138 773	2 995 226
Depreciation of tangible and intangible fixed assets	3	126 566	142 215
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	5 296 477	24 881 186
<b>Sum kostnader</b>		<b>22 225 675</b>	<b>61 806 680</b>
<b>Driftsresultat</b>		<b>-1 465 014</b>	<b>-15 589 910</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			502 141
Annen renteinntekt		9 746	25 909
Other financial income		481 437	1 974 849
<b>Sum finansinntekter</b>		<b>491 184</b>	<b>2 502 899</b>
Rentekostnad til foretak i samme konsern		106 870	12 889
Annen rentekostnad		571 489	518 303
Other financial expenses		475 994	2 586 526
<b>Sum finanskostnader</b>		<b>1 154 353</b>	<b>3 117 719</b>
<b>Netto finans</b>		<b>-663 170</b>	<b>-614 820</b>
<b>Resultat før skattekostnad</b>		<b>-2 128 184</b>	<b>-16 204 730</b>
Tax expense	4		51 913
<b>Årsresultat</b>	5	<b>-2 128 184</b>	<b>-16 256 643</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 128 184</b>	<b>-16 256 643</b>
<b>Totalresultat</b>		<b>-2 128 184</b>	<b>-16 256 643</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 128 184	-16 256 643



Sum overføringer og  
disponeringer

-2 128 184

-16 256 643



Organisasjonsnr: 993 795 577  
LNT MARINE AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Development	3	333 383	459 949
<b>Sum immaterielle eiendeler</b>		<b>333 383</b>	<b>459 949</b>

##### Varige driftsmidler

Plant and machinery	3		473 428
<b>Sum varige driftsmidler</b>			<b>473 428</b>

##### Finansielle anleggsmidler

Lån til foretak i samme konsern	6		
Investments in shares and other securities		1	1
Other long-term receivables	7		
<b>Sum finansielle anleggsmidler</b>		<b>1</b>	<b>1</b>

<b>Sum anleggsmidler</b>		<b>333 384</b>	<b>933 378</b>
--------------------------	--	----------------	----------------

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables	1, 6	2 637 528	1 391 725
Other short-term receivables		122 712	430 115
Konsernfordringer	6		
<b>Sum fordringer</b>	<b>6, 7</b>	<b>2 760 239</b>	<b>1 821 839</b>

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents		1 010 144	1 908 653
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 010 144</b>	<b>1 908 653</b>

<b>Sum omløpsmidler</b>		<b>3 770 384</b>	<b>3 730 492</b>
-------------------------	--	------------------	------------------

<b>SUM EIENDELER</b>		<b>4 103 767</b>	<b>4 663 870</b>
----------------------	--	------------------	------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 9	4 972 000	4 972 000
---------------	------	-----------	-----------



Beholdning av egne aksjer	8		
Overkurs		244 040	244 040
<b>Sum innskutt egenkapital</b>		<b>5 216 040</b>	<b>5 216 040</b>
<b>Opptjent egenkapital</b>			
Other equity	9		
Udekket tap		18 587 670	16 459 487
<b>Sum opptjent egenkapital</b>		<b>-18 587 670</b>	<b>-16 459 487</b>
<b>Sum egenkapital</b>	<b>5</b>	<b>-13 371 630</b>	<b>-11 243 447</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7	996 539	996 539
Other non-current liabilities	6, 7	3 857 426	4 820 236
<b>Sum annen langsiktig gjeld</b>		<b>4 853 965</b>	<b>5 816 775</b>
<b>Sum langsiktig gjeld</b>		<b>4 853 965</b>	<b>5 816 775</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	1 904 664	5 395 312
Tax payable	4		37 211
Public duties payable		50 360	320 367
Other current liabilities	1, 6	10 666 410	4 337 652
<b>Sum kortsiktig gjeld</b>	<b>6</b>	<b>12 621 433</b>	<b>10 090 543</b>
<b>Sum gjeld</b>		<b>17 475 398</b>	<b>15 907 317</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 103 767</b>	<b>4 663 870</b>



Organisasjonsnr: 993 795 577  
LNT MARINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
9.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
21.08.2019

Din dato  
08.08.2019

Saksbehandler  
Bente Halvorsen

Vår referanse  
2019/6270151

Din referanse  
AR331584089

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

800 80 000  
Skatteetaten.no

LNT MARINE AS  
Bragernes torg 1  
3017 DRAMMEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for LNT Marine AS, org.nr. 993 795 577

Vi viser til deres brev av 8. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for LNT Marine AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering LNT Marine 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. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

LNT Marine AS eies 100 % av et utenlandsk selskap. Selskapet opererer i bransjen for maritim teknologi og konseptutvikling. Bransjen er internasjonal med engelsk som arbeidsspråk. Selskapet har så langt kun kunder utenfor Norge, og det vurderes som overveiende sannsynlig at også nye kunder vil være utenlandske. En vesentlig del av det operative arbeidet utføres i utlandet med utenlandske samarbeidsparter.

### 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. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen  
spesialrevisor  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



BDO AS  
Bragernes Torg 2A  
3017 Drammen

To the General Meeting of LNT Marine AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of LNT Marine AS.

The financial statements  
comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- 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 regarding the Company's ability to continue as a going concern

We draw attention to note 9, which indicates that the Company's liquidity is strained. As stated in note 9, these events or conditions, along with other matters as set forth in note 9, indicates 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 the Board of Directors and the Managing Director for the Financial Statements

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

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



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Frode Ludvigsen  
State Authorised Public Accountant  
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

Penneo Dokumentnøkkel: ZUNGN-1757X-L8PXI-6C3UB-ZK00Y-F0XXK



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Ludvigsen, Frode

### Partner

På vegne av: BDO AS

Serienummer: no\_bankid:9578-5997-4-2557508

IP: 84.208.xxx.xxx

2025-07-24 22:01:37 UTC



Penneo Dokumentnøkkel: ZUNGN-1757X-L8PXI-6C3U3-ZK00Y-F0XXX

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



# Financial statement 2024 LNT Marine AS

Penn eo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Income statement

### LNT Marine AS

Operating income and operating expenses	Note	2024	2023
Sales revenue	1	20 760 661	46 216 770
<b>Total income</b>		<b>20 760 661</b>	<b>46 216 770</b>
Raw materials and consumables used		13 663 860	33 788 053
Employee benefits expense	2	3 138 773	2 995 226
Depreciation of tangible and intangible fixed assets	3	126 566	142 215
Other expenses	2	5 296 477	24 881 186
<b>Total expenses</b>		<b>22 225 675</b>	<b>61 806 680</b>
<b>Operating profit/loss</b>		<b>-1 465 014</b>	<b>-15 589 910</b>
<b>Financial income and expenses</b>			
Interest income from group companies		0	502 141
Other interest income		9 746	25 909
Other financial income		481 437	1 974 849
Interest expense to group companies		106 870	12 889
Other interest expenses		571 489	518 303
Other financial expenses		475 994	2 586 526
<b>Net financial items</b>		<b>-663 170</b>	<b>-614 820</b>
<b>Result before tax</b>		<b>-2 128 184</b>	<b>-16 204 730</b>
Tax expense	4	0	51 913
<b>Result for the year</b>	5	<b>-2 128 184</b>	<b>-16 256 643</b>
<b>Allocation of result for the year</b>			
Loss brought forward		-2 128 184	-16 256 643
<b>Total brought forward</b>		<b>-2 128 184</b>	<b>-16 256 643</b>

Penn eo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Balance sheet

### LNT Marine AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Development	3	333 383	459 949
<b>Total intangible assets</b>		<b>333 383</b>	<b>459 949</b>
<i>Property, plant and equipment</i>			
Plant and machinery	3	0	473 428
<b>Total property, plant and equipment</b>		<b>0</b>	<b>473 428</b>
<i>Non-current financial assets</i>			
Investments in shares and other securities		1	1
<b>Total non-current financial assets</b>		<b>1</b>	<b>1</b>
<b>Total non-current assets</b>		<b>333 384</b>	<b>933 378</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables	1, 6	2 637 528	1 391 725
Other short-term receivables		122 712	430 115
<b>Total receivables</b>	<b>6, 7</b>	<b>2 760 239</b>	<b>1 821 839</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		1 010 144	1 908 653
<b>Total bank deposits, cash and cash equivalents</b>		<b>1 010 144</b>	<b>1 908 653</b>
<b>Total current assets</b>		<b>3 770 384</b>	<b>3 730 492</b>
<b>Total assets</b>		<b>4 103 767</b>	<b>4 663 870</b>

Penn eo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Balance sheet

### LNT Marine AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	8, 9	4 972 000	4 972 000
Share premium reserve		244 040	244 040
<b>Total paid-up equity</b>		<b>5 216 040</b>	<b>5 216 040</b>
<i>Retained earnings</i>			
Uncovered loss		-18 587 670	-16 459 487
<b>Total retained earnings</b>		<b>-18 587 670</b>	<b>-16 459 487</b>
<b>Total equity</b>	<b>5</b>	<b>-13 371 630</b>	<b>-11 243 447</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Liabilities to financial institutions	7	996 539	996 539
Other non-current liabilities	6, 7	3 857 426	4 820 236
<b>Total non-current liabilities</b>		<b>4 853 965</b>	<b>5 816 775</b>
<i>Current liabilities</i>			
Trade payables	6	1 904 664	5 395 312
Tax payable	4	0	37 211
Public duties payable		50 360	320 367
Other current liabilities	1, 6	10 666 410	4 337 652
<b>Total current liabilities</b>	<b>6</b>	<b>12 621 433</b>	<b>10 090 543</b>
<b>Total liabilities</b>		<b>17 475 398</b>	<b>15 907 317</b>
<b>Total equity and liabilities</b>		<b>4 103 767</b>	<b>4 663 870</b>

Drammen, 21.07.2025  
The board of LNT Marine AS

Håkon Torsvik  
General Manager

Per Ivar Nikolaisen  
Chairman of the board

Penn eo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Notes to the financial statement 2024

### Accounting principles

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

### Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

### Revenue

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

### Revenue from sale for services

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

### Long-term contracts

Work in progress related to fixed-term contracts is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

### Classification and assessment of balance sheet items

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

### Intangible assets

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

### Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Investments in other companies



## Notes to the financial statement 2024

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

### Inventory

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

### Receivables

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

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

### Pensions

The pension schemes are financed through payments to insurance companies.

### Tax

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

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

### Foreign currencies

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

### Warranties, guarantee commitments/complaints and service

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.



## Notes to the financial statement 2024

### Note 1 Long-term contracts

Balance sheet value of projects	2024	2023
Accrued income, not invoiced	1 290 862	0
<i>Included in other short term liabilities</i>		
Deferred income, invoiced amount in excess of earned	0	3 563 485
Set aside for general risk of loss	383 661	383 661
<b>Result items relating to long term contracts</b>	<b>2024</b>	<b>2023</b>
<i>Result of work in progress</i>		
Estimated contract profit	0	10 243 919

### Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	2 696 660	2 315 587
Employment tax	175 112	473 849
Pension costs	188 958	141 131
Other benefits	78 042	64 659
<b>Total</b>	<b>3 138 773</b>	<b>2 995 226</b>

In 2024 the company employed 5 man-years.

#### Pension liabilities

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

Remuneration to leading personnel	Chief Executive ive	Board
Salaries	0	0
Other remuneration	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Note 3 Fixed assets

	R&D	Liscenses	Machines	Sum
Acquisition cost	1 112 000	104 340	473 428	1 689 768
Addition of purchased fixed assets			-473 428	-473 428
<b>Acquisition cost 31.12.2024</b>	<b>1 112 000</b>	<b>104 340</b>	<b>0</b>	<b>1 216 340</b>
Depreciation as of 01.01.2024	688 072	68 319	0	756 391
Ordinary depreciation for the year	105 984	20 582	0	126 566
<b>Depreciation as of 31.12.2024</b>	<b>794 056</b>	<b>88 901</b>	<b>0</b>	<b>882 957</b>
Book value 01.01.2024	423 928	36 021	0	459 949
Additions in the year			0	

LNT Marine AS

Page 7

Penneo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Notes to the financial statement 2024

The year's depreciation	105 984	20 582	0	126 566
<b>Book value 31.12.2024</b>	<b>317 944</b>	<b>0</b>	<b>0</b>	<b>333 383</b>

Economic lifetime	10 years	5 years	5 years
-------------------	----------	---------	---------

### Note 4 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	51 913
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>51 913</b>

Taxable income:		
Result before tax	-2 128 184	-16 204 730
Permanent differences	1 446 363	79 695
Changes in temporary differences	-12 054 300	16 361 004
<b>Taxable income</b>	<b>-12 736 122</b>	<b>235 969</b>

Payable tax in the balance:		
Payable tax on this year's result	0	37 211
<b>Total payable tax in the balance</b>	<b>0</b>	<b>37 211</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	52 020	24 815	-27 205
Production contracts	0	1 896 462	1 896 462
Accounts receivable	-25 799 560	-39 723 117	-13 923 557
Allocations and more	-383 661	-383 661	0
<b>Total</b>	<b>-26 131 201</b>	<b>-38 185 502</b>	<b>-12 054 300</b>
Accumulated loss to be brought forward	-12 736 122	0	12 736 122
Not included in the deferred tax calculation	38 867 323	38 185 502	-681 821
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

Penn eo Dokumentnøkkel: 2089I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Notes to the financial statement 2024

### Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2024	4 972 000	244 040	-16 459 487	-11 243 447
Capital increase			0	0
Result for the year			-2 128 184	-2 128 184
Dividend			0	0
<b>As at 31.12.2024</b>	<b>4 972 000</b>	<b>244 040</b>	<b>-18 587 670</b>	<b>-13 371 630</b>

### Note 6 Inter-company items between companies in the same group

	2024	2023
<b>Receivables</b>		
Loans to companies in the same group	0	0
Accounts receivables within the group	27 040 385	26 985 697
Accounts receivables write-downs in the same group	-27 040 385	-25 594 522
Other short term group receivables	0	6 571 406
Accrued interests on other group receivables	0	1 406 966
Other short-term receivables write-down in the group	0	0
<b>Total</b>	<b>0</b>	<b>9 369 547</b>
<b>Liabilities</b>		
Loans from companies in the same group	10 611 843	247 067
Interests on loan in the same group	94 046	12 889
Accounts payable within the group	0	44 527
<b>Total</b>	<b>10 705 889</b>	<b>304 483</b>

For the year 2024, the subsidiary company based in Poland have invoiced LNT Marine AS NOK 2 747 031 for project-related services.

LNT Marine AS provides project management and administrative services to LNT Marine Pte Ltd in Singapore. Pricing of these services is according to commercial terms and at arms length. For the year 2024 the company have invoiced NOK 2 000 463 in costs to the parent company.

Penn eo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Notes to the financial statement 2024

### Note 7 Receivables and liabilities

	2024	2023
<b>Receivables with a maturity later than one year</b>		
Other short-term receivables	0	0
Other long-term receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Long-term debt with a maturity later than 5 years</b>		
Debt to credit institutions	996 539	996 539
Other long-term debt (Innovasjon Norge)	2 925 080	3 900 080
<b>Total</b>	<b>3 921 619</b>	<b>4 896 619</b>
Debt secured by charges	2 925 080	3 900 080
Charged assets:		
Customer receivables	0	550
Bank deposits	1 035 856	820 331
R&D	1 112 000	1 112 000
Goods	0	0
<b>Total</b>	<b>2 147 856</b>	<b>1 932 881</b>

### Note 8 Shareholders

The share capital in LNT Marine AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	99 440	50,0	4 972 000
<b>Total</b>	<b>99 440</b>		<b>4 972 000</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Foss AS	39 776	40,0	40,0
Ni-Con AS	39 776	40,0	40,0
Dariusz Hetmanowski	19 888	20,0	20,0
<b>Total number of shares</b>	<b>99 440</b>	<b>100,0</b>	<b>100,0</b>

Penn eo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## Notes to the financial statement 2024

### Note 9 Going concern

The company's total liabilities and current liabilities exceeded its total asset and current assets by NOK 13 371 630 and NOK 8 851 049 respectively. It is therefore significant doubt whether the company will be able to continue its operations. However, the directors have prepared the financial statements on the assumption of continuous operation, based on the following:

- a) Confirmation from LNT Marine Pte., Ltd. that it intends to start settling its debt to LNT Marine AS as soon as payment from its sale of IPR is received. Liquidity is strained, but the company has borrowed funds from LNT Marine Pte. Ltd. and a larger amount from LNT A-BOX Holding Pte. Ltd., which is controlled by one of LNT Marine AS' main shareholders.
- b) Rescheduling payments to long term key suppliers to meet LNT Marine AS' cash balance. This has been common practise for many years, mainly due to the end customer's unreliability when it comes to settling invoices on due date.
- c) Rescheduling payments of associate's invoices to match the cash balance of the company. LNT Marine AS has no employees in 2025.
- d) The company has complied with all conditions in the two loans from external creditors.
- e) The company has solid references with major customers in Europe, during the first 6 months of 2025, LNT Marine AS has secured two new orders for insulation of fuel tanks and one for insulation of CO2 cargo tanks. The total value of these three orders is € 1.851.000, - Two of these will be completed in 2025, and we expect one additional order from Meyer Werft this year (fuel tank insulation on cruise vessels).

The validity of the continuous operation basis on which the financial statements are prepared, depends on the director's assessment of the company's ability to operate in the future as set forth above. The assumptions are premised on future events, and it is emphasized that there is significant doubt regarding continued operations in the company.

Penneo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

### Nikolaisen, Per Ivar

#### Styreleder

På vegne av: LNT Marine AS

Serienummer: no\_bankid:9578-5994-4-1058755

IP: 85.165.xxx.xxx

2025-07-28 16:56:14 UTC



### Torsvik, Håkon

#### Daglig leder

På vegne av: LNT Marine AS

Serienummer: no\_bankid:9578-5993-4-3240018

IP: 77.16.xxx.xxx

2025-07-30 08:10:41 UTC



### Torsvik, Håkon

#### Styremedlem

På vegne av: LNT Marine AS

Serienummer: no\_bankid:9578-5993-4-3240018

IP: 77.16.xxx.xxx

2025-07-30 08:10:41 UTC



Penneo Dokumentnøkkel: 20B9I-4U90D-HH3BO-INT01-3DQ1U-VFGQ7

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

#### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.