



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ela Jadwiga Berntsson
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 03.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	133 095 410	133 081 299
Sum inntekter		133 095 410	133 081 299
Kostnader			
Raw materials and consumables used		78 796 192	79 937 746
Employee benefits expense	3	3 669 780	3 265 839
Depreciation and amortisation expenses	4	9 783 799	9 782 417
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses		25 951 493	28 247 290
Sum kostnader		118 201 264	121 233 292
Driftsresultat		14 894 147	11 848 007
Finansinntekter og finanskostnader			
Annen renteinntekt		147 305	97 896
Other financial income			6 272 651
Sum finansinntekter		147 305	6 370 547
Annen rentekostnad		67 849	3 489
Other financial expenses		1 677 540	1 002
Sum finanskostnader		1 745 389	4 491
Netto finans		-1 598 084	6 366 056
Resultat før skattekostnad		13 296 062	18 214 063
Income tax expense	5	-548 934	4 007 402
Årsresultat	6	13 844 996	14 206 661
Årsresultat etter minoritetsinteresser		13 844 996	14 206 661
Totalresultat		13 844 996	14 206 661
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		19 300 000
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6	13 844 996	-5 093 339
Transferred from other equity	6		
Sum overføringer og disponeringer		13 844 996	14 206 661



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	5	968 830	
Goodwill	4	16 297 881	26 076 609
Sum immaterielle eiendeler		17 266 711	26 076 609
Varige driftsmidler			
Equipment and other movables	4	7 838	12 909
Sum varige driftsmidler		7 838	12 909
Other long-term receivables	7		
Sum anleggsmidler		17 274 549	26 089 518
Omløpsmidler			
Varer			
Sum varer		227 280	403 635
Fordringer			
Accounts receivables	7	21 519 305	42 219 449
Other short-term receivables		25 238 978	11 819 121
Konsernfordringer	7	61 934 076	63 779 381
Sum fordringer		108 692 359	117 817 951
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	4 066 229	4 980 755
Sum bankinnskudd, kontanter og lignende		4 066 229	4 980 755
Sum omløpsmidler		112 985 868	123 202 341
SUM EIENDELER		130 260 417	149 291 859

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	30 000	30 000
Beholdning av egne aksjer	6, 9		
Overkurs	6		
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6	870 465	2 817 390
Result brought forward (aut)			
Udekket tap			1
Sum opptjent egenkapital		870 465	2 817 389
Sum egenkapital		900 465	2 847 389
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		120 616
Sum avsetninger for forpliktelser			120 616
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		
Sum langsiktig gjeld		0	120 616
Kortsiktig gjeld			
Leverandørgjeld	7	56 497 234	68 811 004
Tax payable	5	3 939 716	4 881 052
Public duties payable		121 226	251 586
Utbytte			19 300 000
Other current liabilities	7	68 801 776	53 080 211
Sum kortsiktig gjeld		129 359 951	146 323 854
Sum gjeld		129 359 951	146 444 470
SUM EGENKAPITAL OG GJELD		130 260 417	149 291 859



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 699721

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ela Jadwiga Berntsson
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 26.07.2025



Organisasjonsnr: 926 707 388
LLOYD'S REGISTER VOYAGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 926 707 388
LLOYD'S REGISTER VOYAGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Other long-term receivables 7

Sum anleggsmidler		17 274 549	26 089 518
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Omløpsmidler

Varer

Sum varer		227 280	403 635
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Fordringer

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Sum omløpsmidler

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SUM EIENDELER

130 260 417	149 291 859
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 926 707 388
LLOYD'S REGISTER VOYAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
5.00

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.



Brønnøysundregistrene

Kundenr : 3773432
LLOYD'S REGISTER VOYAGE AS
Postboks 55
4379 EGBERSUND

Deres ref.	Vår ref.	Dato
	2022007180	03.08.2022

**Endring av regnskapsåret for
926 707 388 LLOYD'S REGISTER VOYAGE AS**

Vi viser til din henvendelse mottatt den 02.08.2022.

Regnskapsregisteret har registrert at virksomheten har endret avslutningsdato. Den registrerte avslutningsdatoen er nå 30.06.

Årsregnskapet som skal sendes inn, må omfatte regnskapsperioden:

15.01.2021 - 30.06.2022

Årsregnskapet skal fastsettes senest seks måneder etter regnskapsårets slutt, jf. regnskapsloven § 3-1. Komplette årsregnskap skal sendes til Regnskapsregisteret senest innen en måned etter at det er fastsatt, jf. regnskapsloven § 8-2.

Med hilsen
Brønnøysundregistrene - Regnskapsregisteret

Anne Claassen
saksbehandler

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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



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: «Leverer 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
Knud Holms gate 8
NO-4005 Stavanger
Norway

+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 30 June 2024, the income statement, statement of cash flows 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 30 June 2024 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.

Emphasis of Matter

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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

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

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Deloitte.

Independent Auditor's Report
Lloyd's Register Voyage AS

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.

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, 30 June 2025
Deloitte AS

Christer Voll
State Authorised Public Accountant
(electronically signed)



Independent Auditor's Report

Name	Date
Voll, Christer	2025-06-30

Identification

 **bankID** Voll, Christer



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Annual Report 2024 Lloyds Register Voyage AS

**Board of Directors report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

Org.no.: 926 707 388



The board of directors' report 2023/24 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, OneOcean, Hanseaticsoft and i-4 Insight.

Comments related to the financial statement.

These Financial Statements cover the period from founding of the company on 01.07.2023 till 30.06.2024. The Company's revenue and net income in 2023/2024 was NOK 133 095 410.

During 2023/2024 research and development costs amounted to NOK 0.

Total cash flow from operating activities was NOK 18 385 473 in 2023/2024, and the operating profit constituted NOK 14 894 147.

The Company's liquidity reserve as of 30.06.2024 amounted to NOK 4 066 229. The Company's ability to self-finance investments is good.

The Company's short-term debt as of 30.06.2024 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 30.06.2024 with the Company's most liquid assets.

Total assets at year-end amounted to NOK 130 260 417. The equity ratio was 0,7% as of 30.06.2024.

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.

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

Lloyds Register Voyage AS



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 2023/2024.

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 2023/2024+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 13 844 996

Net income allocated NOK 13 844 996

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

Lloyds Register Voyage AS



The working environment and the employees

Leave of absence due to illness totaled 51 days in 2023/2024, which equals approximately 1,6 % 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.

Transparency Act

The Company is in the process of implementing the requirements of the Norwegian Transparency Act, having engaged and are working with independent advisors for this compliance.

Events after the period end

On 25 September 2024 the Company sold one of their revenue streams, dKart licenses, to a third party buyer.

On 31 October there was an internal group restructuring resulting in a change of the immediate parent company of Lloyd's Register Voyages AS. The new immediate parent company effective this date is LR Orion Bidco Limited.

Egersund, 30. June 2025

Ela Jadwiga Berntsson
Chairman (This document is signed electronically)

Michael D. Jensen

Michael D. Jensen (Jun 30, 2025 14:02 GMT+2)
Michael Daniel Jensen
Board member (This document is signed electronically)

Lloyds Register Voyage AS



Revenue statement Lloyds Register Voyage AS

Operating income and operating expenses	Note	2024	2023
Revenue	2	133 095 410	133 081 299
Total income		133 095 410	133 081 299
Raw materials and consumables used		78 796 192	79 937 746
Employee benefits expense	3	3 669 780	3 265 839
Depreciation and amortisation expenses	4	9 783 799	9 782 417
Other expenses		25 951 493	28 247 290
Total expenses		118 201 264	121 233 292
Operating profit		14 894 147	11 848 007
Financial income and expenses			
Other interest income		147 305	97 896
Other financial income		0	6 272 651
Other interest expenses		67 849	3 489
Other financial expenses		1 677 540	1 002
Net financial items		-1 598 084	6 366 056
Net profit before tax		13 296 062	18 214 063
Income tax expense	5	-548 934	4 007 402
Net profit or loss	6	13 844 996	14 206 661
Attributable to			
Ordinary dividend	6	0	19 300 000
Other equity	6	13 844 996	-5 093 339
Total		13 844 996	14 206 661

Lloyds Register Voyage AS



Balance sheet Lloyds Register Voyage AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	5	968 830	0
Goodwill	4	16 297 881	26 076 609
Total intangible assets		17 266 711	26 076 609
Property, plant and equipment			
Equipment and other movables	4	7 838	12 909
Total property, plant and equipment		7 838	12 909
Total non-current assets		17 274 549	26 089 518
Current assets			
Inventories		227 280	403 635
Debtors			
Accounts receivables	7	21 519 305	42 219 449
Other short-term receivables		25 238 978	11 819 121
Receivables from group companies	7	61 934 076	63 779 381
Total receivables		108 692 359	117 817 951
Investments			
Cash and cash equivalents	8	4 066 229	4 980 755
Total current assets		112 985 868	123 202 341
Total assets		130 260 417	149 291 859

Lloyds Register Voyage AS



Balance sheet
Lloyds Register Voyage AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	6, 9	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
Retained earnings			
Other equity	6	870 465	2 817 390
Uncovered loss		0	-1
Total retained earnings		<u>870 466</u>	<u>2 817 389</u>
Total equity		<u>900 466</u>	<u>2 847 389</u>
Liabilities			
Provisions			
Deferred tax	5	0	120 616
Total provisions		<u>0</u>	<u>120 616</u>
Other non-current liabilities			
Current liabilities			
Trade payables	7	56 497 234	68 811 004
Tax payable	5	3 939 716	4 881 052
Public duties payable		121 226	251 586
Dividends		0	19 300 000
Other current liabilities	7	68 801 776	53 080 211
Total current liabilities		<u>129 359 951</u>	<u>146 323 854</u>
Total liabilities		<u>129 359 951</u>	<u>146 444 470</u>
Total equity and liabilities		<u>130 260 417</u>	<u>149 291 859</u>

Egersund, 30.06.2025

The board of Lloyds Register Voyage AS

Michael D. Jensen

Michael D. Jensen (Jun 30, 2025 14:02 GMT+2)
Michael Daniel Jensen
member of the board

Ela Bertsson

Ela Jadwiga Bertsson
chairman of the board

Lloyds Register Voyage AS



Indirect cash flow Lloyds Register Voyage AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		13 296 062	18 214 063
Taxation paid		4 451 957	1 236 968
Ordinary depreciation	4	9 783 799	9 782 417
Change in inventory		176 355	-83 244
Change in accounts receivable		20 700 144	-18 725 088
Change in accounts payable		-12 313 770	18 059 131
Change in other accrual items		-8 805 160	-27 377 262
Net cash flows from operating activities		<u>18 385 473</u>	<u>-1 366 952</u>
Cash flows from investment activities			
Payments to buy tangible assets		0	16 597
Net cash flows from investment activities		<u>0</u>	<u>-16 597</u>
Cash flows from financing activities			
Payment of dividend		19 300 000	0
Net cash flows from financing activities		<u>-19 300 000</u>	<u>0</u>
Net change in cash and cash equivalents		-914 527	-1 383 549
Cash and cash equivalents at the start of the period		4 980 756	6 364 304
Cash and cash equivalents at the end of the period		<u>4 066 229</u>	<u>4 980 756</u>

Lloyds Register Voyage AS



Note Accounting policies

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

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 2 Sales income

	2024	2023
By business area		
Subscriptions (new and renewal):	125 383 357	124 754 263
Purchases (new and upgrade):	4 746 158	6 192 397
Other:	2 965 896	2 134 639
Total	133 095 410	133 081 299
Geographic breakdown		
Domestic:	11 028 886	8 981 807
Foreign:	119 974 651	122 392 258
Other (undefined):	2 091 873	1 707 234
Total	133 095 410	133 081 299

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

Salary costs	2024	2023
Salaries	9 619 343	2 688 646
Employment tax	1 662 274	448 614
Pension costs	789 136	173 465
Recharge	-8 400 972	-44 886
Total	3 669 780	3 265 839

In the financial year ended 30.06.2024 the company employed 13 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 30.06.2024.

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 30.06.2024 amount to 460 020 .
In addition there is a fee for other services of NOK 103 500.



Note 4 Intangible assets

	Office equipment	Goodwill	Total
Acquisition cost 15.01.2023	0	48 893 642	48 893 642
Addition of intangible assets purchased	16 597	0	16 597
Disposal of intangible assets sold	0	0	0
Acquisition cost 30.06.2024	16 597	48 893 642	48 910 239
Accumulated depreciation 30.06.2024	8 759	32 595 761	32 604 520
Book value as at 30.06.2024	7 838	16 297 881	16 305 719
The year's depreciation	5 071	9 778 728	9 783 799
Economic life	5 years	5 years	
Depreciation method	straight-line	straight-line	

Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	540 512	4 451 947
Changes in deferred tax	-1 089 446	-444 545
Tax expense on ordinary profit/loss	-548 934	4 007 402
Taxable income:		
Result before tax	13 296 062	18 214 063
Permanent differences	-15 791 223	1 447
Changes in temporary differences	4 952 034	2 020 657
Taxable income	2 456 873	20 236 167
Payable tax in the balance:		
Payable tax on this year's result	4 373 976	4 881 052
Owing assessed tax from previous years	-434 260	0
Total payable tax in the balance	3 939 716	4 881 052

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

	2024	2023	Difference
Tangible assets	-3 912 910	804 613	4 717 524
Accounts receivable	-490 864	-256 354	234 510
Total	-4 403 774	548 259	4 952 034
Basis for deferred tax	-4 403 774	548 259	4 952 034
Deferred tax (22 %)	-968 830	120 617	1 089 447

Note 6 Equity capital

	Share capital	Other equity capital	Total equity capital
Equity as of 01.07.2023	30 000	2 817 390	2 847 389
Result for the year		13 844 996	13 844 996
Correction of prior year misstatement*		-15 791 921	-15 791 921
Equity as of 30.06.2024	30 000	870 466	900 466

* During the course of the 2024 financial year it was identified that there was a historic liability with a third party supplier, whereby Lloyd's Register Voyage AS had not been charged by the supplier for some services provided over several years. The final agreement of the value of this liability is still ongoing with the supplier but based upon the information available Management made an estimate of the accrual required, and the expected amount which relates to prior periods totals 15,791,921 NOK.



Note 7 Inter-company items between companies in the same group etc.

	Revenues		Expenses	
	2024	2023	2024	2023
Companies in the same group	7 869 860	8 325 099	8 135 127	9 729 978
Total	7 869 860	8 325 099	8 135 127	9 729 978

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	6	16 143 921	45 414 132	63 779 381
Total	6	16 143 921	45 414 132	63 779 381

	Debt to suppliers		Other current liabilities	
	2024	2023	2024	2023
Companies in the same group	34 618 384	64 595 001	0	13 646 604
Total	34 618 384	64 595 001	0	13 646 604

Note 8 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 601 770

Note 9 Shareholders

The share capital in Lloyd's register Voyage AS as of 30.06.2024 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

Note 10 Subsequent events

On 25 September 2024 the Company sold one of their revenue streams, dKart licenses, to a third party buyer. On 31 October there was an internal group restructuring resulting in a change of the immediate parent company of Lloyd's Register Voyages AS. The new immediate parent company effective this date is LR Orion Bidco Limited.