



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Ernst Theodor Helmuth Sack
Dato for fastsettelse av årsregnskapet: 28.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		12 163 577	10 389 420
Sum inntekter		12 163 577	10 389 420
Kostnader			
Employee benefits expense	2	6 666 101	4 948 029
Depreciation and amortisation expenses	3, 4	10 255 544	7 273 673
Other expenses	2	15 540 788	15 869 468
Sum kostnader		32 462 433	28 091 170
Driftsresultat		-20 298 856	-17 701 751
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			4 284
Annen renteinntekt		138	2 380
Other financial income		564 572	1 839 758
Sum finansinntekter		564 710	1 846 422
Annen rentekostnad	12	242 111	412 111
Other financial expenses		514 962	2 936 193
Sum finanskostnader		757 073	3 348 304
Netto finans		-192 363	-1 501 882
Ordinært resultat før skattekostnad		-20 491 219	-19 203 632
Income tax expense	6		
Ordinært resultat etter skattekostnad		-20 491 219	-19 203 632
Årsresultat		-20 491 219	-19 203 632
Årsresultat etter minoritetsinteresser		-20 491 219	-19 203 632
Totalresultat		-20 491 219	-19 203 632
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap	10	-20 491 219	-19 155 712
Other equity	10		-47 920
Sum overføringer og disponeringer		-20 491 219	-19 203 632



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2, 3, 7, 12	32 504 314	30 677 133
Concessions, patents, licences and trademarks	3	398 304	274 224
Sum immaterielle eiendeler		32 902 619	30 951 358
Varige driftsmidler			
Equipment and other movables	4, 12	50 658	52 181
Sum varige driftsmidler		50 658	52 181
Finansielle anleggsmidler			
Investering i datterselskap	5	64 450	64 450
Other long-term receivables		100 921	31 063
Sum finansielle anleggsmidler		165 371	95 513
Sum anleggsmidler		33 118 647	31 099 052
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	12	363 477	1 384 529
Other short-term receivables	7	2 908 384	3 976 869
Sum fordringer		3 271 861	5 361 398
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 005 561	11 762 090
Sum bankinnskudd, kontanter og lignende		1 005 561	11 762 090
Sum omløpsmidler		4 277 422	17 123 487
SUM EIENDELER		37 396 070	48 222 539



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	99 147	99 147
Beholdning av egne aksjer	10, 11	-521	-1 551
Overkurs	10	9 741 282	30 273 897
Sum innskutt egenkapital		9 839 908	30 371 493
Sum egenkapital		9 839 908	30 371 493
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	12	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Sum langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	12	3 262 423	
Leverandørgjeld	8	9 524 852	4 102 626
Public duties payable		595 749	594 511
Other current liabilities		5 173 138	4 153 910
Sum kortsiktig gjeld		18 556 162	8 851 046
Sum gjeld		27 556 162	17 851 046
SUM EGENKAPITAL OG GJELD		37 396 070	48 222 539



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 474555

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Ernst Theodor Helmuth Sack
Dato for fastsettelse av årsregnskapet: 28.03.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 21.06.2022

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		12 163 577	10 389 420
Sum inntekter		12 163 577	10 389 420
Kostnader			
Employee benefits expense	2	6 666 101	4 948 029
Depreciation and amortisation expenses	3, 4	10 255 544	7 273 673
Other expenses	2	15 540 788	15 869 468
Sum kostnader		32 462 433	28 091 170
Driftsresultat		-20 298 856	-17 701 751
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			4 284
Annen renteinntekt		138	2 380
Other financial income		564 572	1 839 758
Sum finansinntekter		564 710	1 846 422
Annen rentekostnad	12	242 111	412 111
Other financial expenses		514 962	2 936 193
Sum finanskostnader		757 073	3 348 304
Netto finans		-192 363	-1 501 882
Ordinært resultat før skattekostnad			
Income tax expense	6	-20 491 219	-19 203 632
Ordinært resultat etter skattekostnad		-20 491 219	-19 203 632
Årsresultat		-20 491 219	-19 203 632
Årsresultat etter minoritetsinteresser		-20 491 219	-19 203 632
Totalresultat		-20 491 219	-19 203 632
Overføringer og disponeringer			
Udekket tap	10	-20 491 219	-19 155 712
Other equity	10		-47 920
Sum overføringer og disponeringer		-20 491 219	-19 203 632



Organisasjonsnr: 914 286 336
SHORELINE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development	2, 3, 7,	32 504 314	30 677 133
Concessions, patents, licences and trademarks	3	398 304	274 224
Sum immaterielle eiendeler		32 902 619	30 951 358

Varige driftsmidler

Equipment and other movables	4, 12	50 658	52 181
Sum varige driftsmidler		50 658	52 181

Finansielle anleggsmidler

Investering i datterselskap	5	64 450	64 450
Other long-term receivables		100 921	31 063
Sum finansielle anleggsmidler		165 371	95 513

Sum anleggsmidler		33 118 647	31 099 052
--------------------------	--	-------------------	-------------------

Omløpsmidler

Varer

Fordringer

Accounts receivables	12	363 477	1 384 529
Other short-term receivables	7	2 908 384	3 976 869
Sum fordringer		3 271 861	5 361 398

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	1 005 561	11 762 090
Sum bankinnskudd, kontanter og lignende		1 005 561	11 762 090

Sum omløpsmidler		4 277 422	17 123 487
-------------------------	--	------------------	-------------------

SUM EIENDELER		37 396 070	48 222 539
----------------------	--	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10, 11	99 147	99 147
Beholdning av egne aksjer	10, 11	-521	-1 551
Overkurs	10	9 741 282	30 273 897



Sum innskutt egenkapital		9 839 908	30 371 493
Sum egenkapital		9 839 908	30 371 493
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	12	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Sum langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	12	3 262 423	
Leverandørgjeld	8	9 524 852	4 102 626
Public duties payable		595 749	594 511
Other current liabilities		5 173 138	4 153 910
Sum kortsiktig gjeld		18 556 162	8 851 046
Sum gjeld		27 556 162	17 851 046
SUM EGENKAPITAL OG GJELD		37 396 070	48 222 539



Organisasjonsnr: 914 286 336
SHORELINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
8.65

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

Annual Report

2021

Shoreline AS

Org.nr.:914 286 336



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

REVENUE STATEMENT

SHORELINE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		12 163 577	10 389 420
Total income		12 163 577	10 389 420
Employee benefits expense	2	6 666 101	4 948 029
Depreciation and amortisation expenses	3, 4	10 255 544	7 273 673
Other expenses	2	15 540 788	15 869 468
Total expenses		32 462 433	28 091 170
Operating profit		-20 298 856	-17 701 751
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		0	4 284
Other interest income		138	2 380
Other financial income		564 572	1 839 758
Other interest expenses	12	242 111	412 111
Other financial expenses		514 962	2 936 193
Net financial items		-192 363	-1 501 882
Net profit before tax		-20 491 219	-19 203 632
Income tax expense	6	0	0
Net profit after tax		-20 491 219	-19 203 632
Net profit or loss		-20 491 219	-19 203 632
ALLOCATED AS FOLLOWS			
Other equity	10	0	-47 920
Loss brought forward	10	20 491 219	19 155 712
Total allocations and equity transfers		-20 491 219	-19 203 632

SHORELINE AS

SIDE 2



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

BALANCE SHEET

SHORELINE AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Research and development	2, 3, 7, 12	32 504 314	30 677 133
Concessions, patents, licences and trademarks	3	398 304	274 224
Total intangible assets		32 902 619	30 951 358
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4, 12	50 658	52 181
Total property, plant and equipment		50 658	52 181
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	64 450	64 450
Other long-term receivables		100 921	31 063
Total non-current financial assets		165 371	95 513
Total non-current assets		33 118 647	31 099 052
CURRENT ASSETS			
DEBTORS			
Accounts receivables	12	363 477	1 384 529
Other short-term receivables	7	2 908 384	3 976 869
Total receivables		3 271 861	5 361 398
Cash and cash equivalents	9	1 005 561	11 762 090
Total current assets		4 277 422	17 123 487
Total assets		37 396 070	48 222 539

SHORELINE AS

PAGE 3




DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

BALANCE SHEET


SHORELINE AS


EQUITY AND LIABILITIES	Note	2021	2020
PAID-IN CAPITAL			
Share capital	10, 11	99 147	99 147
Treasury stock	10, 11	-521	-1 551
Share premium reserve	10	9 741 282	30 273 897
Total paid-up equity		9 839 908	30 371 493
RETAINED EARNINGS			
Total equity		9 839 908	30 371 493
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	12	9 000 000	9 000 000
Total non-current liabilities		9 000 000	9 000 000
CURRENT LIABILITIES			
Liabilities to financial institutions	12	3 262 423	0
Trade payables	8	9 524 852	4 102 626
Public duties payable		595 749	594 511
Other current liabilities		5 173 138	4 153 910
Total current liabilities		18 556 162	8 851 046
Total liabilities		27 556 162	17 851 046
Total equity and liabilities		37 396 070	48 222 539

Stavanger, 02.06.2022
The board of Shoreline AS


Ernst Theodor Helmuth Sack
chairman of the board


Ole-Erik Vestøl Endrerud
member of the board/General Manager


Michael Friis Bjerrum
member of the board


Geoff Eisenberg
member of the board



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS **NOTES FOR ANNUAL REPORT 2021**

ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Accounting Act. It is prepared based on Norwegian accounting standards. The company follow exemption rules for small companies.

OPERATING INCOME AND EXPENSES

The revenue is recognized in the income statement based on time of earning which would normally be the time of delivery of goods and services. Costs are included based on the matching principle signifying the costs are included in the same period as the related revenue is recognized.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year classified as current assets. Analogous criteria are applied for classification of current and non-current liabilities.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are recognized at the nominal amount received at the time of establishment.

CURRENCY

Monetary items denominated in foreign currencies are exchanged at the currency exchange rate of the date of the balance sheet. Assets and liabilities that are hedged with forward exchange contracts are valued at the contract rate, with the exception of the interest element that is recognized and classified as interest income / expenses.

INVESTMENTS IN ASSOCIATES AND 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

Trade and other receivables are recorded at nominal value less provision for expected loss. Provisions for loss are made on an individual assessment of each receivable. For the remainder of the receivables an additional unspecified provision is made to cover expected losses.

TAX

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted. Deferred tax assets are not capitalized.

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.



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS NOTES FOR ANNUAL REPORT 2021

Note 2 Wages and salaries

Wages	2021	2020
Wages	6 794 466	5 569 712
Social security costs	1 010 792	803 313
Defined contribution schemes (Pension)	340 688	293 768
Other benefits	394 375	107 758
Salary Cost UK employees	1 495 297	2 444 547
Capitalization of cost	-3 369 517	-4 271 069
Sum	6 666 101	4 948 029

Average number of employees:	8,65	8
------------------------------	------	---

Compensation of key management personnel	Salary	Other remuneration
Managing Director	NA	NA
Board of Directors	0	0

PENSION

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

AUDITOR

Auditors' fee for 2021 kr 203 000.

Fees for other assurance engagements kr 0.

All amounts are ex. VAT.



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS NOTES FOR ANNUAL REPORT 2021

Note 3 Intangible Assets

	Research and development	Webpage	Sum
Cost at 01.01.	42 829 741	424 644	43 254 385
Current year's additions	11 958 141	226 800	12 184 941
Current year's disposals	0	0	0
Cost at 31.12.	54 787 882	651 444	55 439 326
Accumulated depreciation at 31.12.	-22 283 568	-253 140	-22 536 708
Carrying amount at 31.12.	32 504 314	398 304	32 902 618
Depreciation for the year	10 134 872	98 808	10 233 680
Depreciation method	Linear	Linear	
Depreciation period	5 years	3 years	

Note 4 Tangible assets

	Tangible assets	Sum
Cost at 01.01.	108 319	108 319
Current year's additions	20 341	20 341
Current year's disposals	0	0
Cost at 31.12.	128 660	128 660
Accumulated depreciation at 31.12.	-78 002	-78 002
Carrying amount at 31.12.	50 658	50 658
Depreciation for the year	21 864	21 864
Depreciation method	Linear	
Depreciation period	5-7 years	

Note 5 Investment in subsidiaries

Company	Office	Ownership	Financial result 2021 (DKK)	Equity as of 31.12 (DKK)	Booked value as of 31.12
Shoreline APS	Denmark	100%	184 815	1 165 465	64 450
Sum					64 450



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS NOTES FOR ANNUAL REPORT 2021

Note 6 Tax

This year's tax expense	2021	2020
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:		
Ordinary result before tax	-20 491 219	-19 203 632
Permanent differences	-2 072 690	-6 166 307
Changes in temporary differences	-119 732	-1 883 612
Taxable income	-22 683 641	-27 253 551
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

	2021	2020	Difference
Tangible assets	1 338 827	1 219 096	-119 732
Total	1 338 827	1 219 096	-119 732
Accumulated loss to be brought forward	-74 885 712	-52 202 071	22 683 641
Not included in the deferred tax calculation	73 546 885	50 982 975	-22 563 910
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 7 Skattefunn

The company has one approved Skattefunn project for for 2021.
Total costs related to the project in 2021, net amount to NOK 10 908 895.
The deduction is calculated at 19% of total costs of NOK 2 072 690, and is booked net against Research & Development.

Costs that give tax findings	10 908 895
Receivable tax discovery 19%	-2 072 690
Salary costs	3 280 988
Other project costs	226 800
Purchased hours costs	7 401 108



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS NOTES FOR ANNUAL REPORT 2021

Note 8 Balances with group companies

Debt	2021	2020
Trade payable Shoreline APS	8 976 612	3 392 433

Note 9 - Restricted bank deposits

	2021	2020
Restricted bank deposits	284 391	433 796

Note 10 Equity

	Share capital	Own shares	Share premium	Total equity
As of 01.01.2021	99 147	-1 551	30 273 897	30 371 493
Sale of own shares		1 186	144 359	145 545
Purchase of own shares		-156	-185 755	-185 911
Result for the period			-20 491 219	-20 491 219
As of 31.12.2021	99 147	-521	9 741 282	9 839 908



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS NOTES FOR ANNUAL REPORT 2021

Note 11 Shareholders

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

	Total	Face value	Entered
Ordinary shares	9 914 708	0,010	99 147,08
Total			99 147,08

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary shares	Owner interest	Share of votes
Blue Bear Capital Partners (BVI) Ltd	1 860 359	18,76	18,76
TT Nominees Limited	1 752 132	17,67	17,67
Alliance Venture Spring AS	1 619 759	16,34	16,34
Investinor Direkke AS	1 548 658	15,62	15,62
Markjaa Invest AS	1 044 500	10,53	10,53
Validé AS	807 700	8,15	8,15
T.D. Veen AS	653 000	6,59	6,59
Cobla Holding APS	532 200	5,37	5,37
Shoreline AS	58 059	0,59	0,59
Total >0,5% ownership share	9 876 367	99,49	99,49
Total other	38 341	0,39	0,39
Total number of Shares	9 914 708	100	100

Managing director Ole-Erik Vestøl Endrerud has indirect ownership in the company through ownership in Markjaa Invest AS.

Note 12 Long term debt and mortgages

The company is granted loans Innovasjon Norge. The loans amount kr 9 000 000 pr. 31.12.2021.

Debt secured by mortgage	2021	2020
Debt to credit institutions	9 000 000	9 000 000
Bank overdraft	3 258 955	0
Sum debt	12 258 955	9 000 000
Booked value of the pledged assets	50 658	52 181
Booked value of the pledged customer receivables	363 477	1 384 529
Booked value of intangible assets	32 504 314	30 677 133

Booked interest in 2021, kr 150 178



DocuSign Envelope ID: 4F1CA1B6-F1EF-45D6-859C-41299F94CABC

SHORELINE AS **NOTES FOR ANNUAL REPORT 2021**

Note 13 Events after the balance sheet date

Shoreline AS is affected by the corona crisis. The measures from the authorities have, among other things, led to periods of home office for many of the employees, and that several planned trips are postponed. The corona crisis has also led to the company customers have changed their activity and their plans. The company has not had significant financial losses in 2021 as a result of pandemic. The annual accounts for 2021 give, in the opinion of the board, a correct picture of the situation as of 31.12.2021.

In February 2022, Russia invaded Ukraine and started a war that is still going on. With this situation, the future prospects are generally become significantly more insecure. In the short term, the war is not expected to have significant effects on the company. In the long run the war could lead to major changes in Europe's and the world's energy and commodity markets. It's too early to say which consequences this will have for the company.



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of Shoreline AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Shoreline AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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.

Responsibilities of the Board of Directors and the Managing Director 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

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



Deloitte.

side 2
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, 2 June 2022
Deloitte AS

Johan K. Enoksen
State Authorised Public Accountant



Skatteetaten

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

SHORELINE AS
Bryggerikaien 12
4014 STAVANGER

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at har en begrenset krets norske og utenlandske aksjonærer. Styret har utenlandske medlemmer og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovhoit
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.