



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 322 962
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BLUEFIN BIDCO AS
Forretningsadresse:	Elganeveien 1 4373 EGRERSUND

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marko Verwegen
Dato for fastsettelse av årsregnskapet:	29.04.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	3	12 000	20 000
<b>Sum kostnader</b>		<b>12 000</b>	<b>20 000</b>
<b>Driftsresultat</b>		<b>-12 000</b>	<b>-20 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	15	5 801 000	6 734 000
<b>Sum finansinntekter</b>		<b>5 801 000</b>	<b>6 734 000</b>
Annen rentekostnad	6	4 575 000	3 331 000
Other financial expenses	6	437 000	349 000
<b>Sum finanskostnader</b>		<b>5 012 000</b>	<b>3 680 000</b>
<b>Netto finans</b>		<b>789 000</b>	<b>3 054 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>777 000</b>	<b>3 034 000</b>
Income tax	7	-44 000	-172 000
<b>Ordinært resultat etter skattekostnad</b>		<b>821 000</b>	<b>3 206 000</b>
<b>Årsresultat</b>	8	<b>821 000</b>	<b>3 206 000</b>
<b>Overføringer og disponeringer</b>			
Allocated to retained earnings		821 000	3 206 000
<b>Sum overføringer og disponeringer</b>		<b>821 000</b>	<b>3 206 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9, 11, 16	143 366 000	127 945 000
<b>Sum finansielle anleggsmidler</b>		<b>143 366 000</b>	<b>127 945 000</b>
<b>Sum anleggsmidler</b>		<b>143 366 000</b>	<b>127 945 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	15	7 647 000	6 741 000
<b>Sum fordringer</b>		<b>7 647 000</b>	<b>6 741 000</b>
<b>Sum omløpsmidler</b>		<b>7 647 000</b>	<b>6 741 000</b>
<b>SUM EIENDELER</b>		<b>151 013 000</b>	<b>134 686 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital		11 000	11 000
Overkurs		87 141 000	87 141 000
Ikke registrert kapitalforhøyelse		15 420 000	
<b>Sum innskutt egenkapital</b>	14	<b>102 572 000</b>	<b>87 152 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		10 515 000	9 716 000
<b>Sum opptjent egenkapital</b>		<b>10 515 000</b>	<b>9 716 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>	8	<b>113 087 000</b>	<b>96 868 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	254 000	314 000
<b>Sum avsetninger for forpliktelser</b>		<b>254 000</b>	<b>314 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	35 645 000	35 381 000
<b>Sum annen langsiktig gjeld</b>		<b>35 645 000</b>	<b>35 381 000</b>
<b>Sum langsiktig gjeld</b>		<b>35 899 000</b>	<b>35 695 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	15	1 554 000	1 645 000
Other short term liabilities		473 000	478 000
<b>Sum kortsiktig gjeld</b>		<b>2 027 000</b>	<b>2 123 000</b>
<b>Sum gjeld</b>		<b>37 926 000</b>	<b>37 818 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>151 013 000</b>	<b>134 686 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	1	79 994 000	60 930 000
<b>Sum inntekter</b>		<b>79 994 000</b>	<b>60 930 000</b>
<b>Kostnader</b>			
Cost of materials		49 821 000	37 615 000
Lønnskostnad	2, 3	11 960 000	9 804 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	257 000	151 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	25 703 000	24 726 000
Annen driftskostnad	3	4 938 000	3 579 000
<b>Sum kostnader</b>		<b>92 679 000</b>	<b>75 875 000</b>
<b>Driftsresultat</b>		<b>-12 685 000</b>	<b>-14 945 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	1 000	4 000
Other financial income	6	33 000	
<b>Sum finansinntekter</b>		<b>34 000</b>	<b>4 000</b>
Annen rentekostnad	6	4 808 000	3 528 000
Other financial expenses	6	3 456 000	-539 000
<b>Sum finanskostnader</b>		<b>8 264 000</b>	<b>2 989 000</b>
<b>Netto finans</b>		<b>-8 230 000</b>	<b>-2 985 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-20 915 000</b>	<b>-17 930 000</b>
Income tax	7	-2 643 000	-2 667 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-18 272 000</b>	<b>-15 263 000</b>
<b>Årsresultat</b>	8	<b>-18 272 000</b>	<b>-15 263 000</b>



### Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	5, 9	16 308 000	16 122 000
Concessions, patents, licences etc	5, 9	29 179 000	30 078 000
Goodwill	5, 9	47 539 000	46 421 000
<b>Sum immaterielle eiendeler</b>		<b>93 026 000</b>	<b>92 621 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	4	2 298 000	427 000
<b>Sum varige driftsmidler</b>		<b>2 298 000</b>	<b>427 000</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	11	45 000	7 000
<b>Sum finansielle anleggsmidler</b>		<b>45 000</b>	<b>7 000</b>
<b>Sum anleggsmidler</b>		<b>95 369 000</b>	<b>93 055 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	5 406 000	673 000
<b>Sum varer</b>		<b>5 406 000</b>	<b>673 000</b>
<b>Fordringer</b>			
Kundefordringer	11	27 599 000	12 477 000
Other short-term receivables	12	28 452 000	8 958 000
<b>Sum fordringer</b>		<b>56 051 000</b>	<b>21 435 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposit	11, 13	9 682 000	5 047 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 682 000</b>	<b>5 047 000</b>
<b>Sum omløpsmidler</b>		<b>71 139 000</b>	<b>27 155 000</b>
<b>SUM EIENDELER</b>		<b>166 508 000</b>	<b>120 210 000</b>



### Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		11 000	11 000
Overkurs		87 141 000	87 141 000
Ikke registrert kapitalforhøyelse		15 420 000	
<b>Sum innskutt egenkapital</b>		<b>102 572 000</b>	<b>87 152 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		52 118 000	33 943 000
<b>Sum opptjent egenkapital</b>		<b>-52 118 000</b>	<b>-33 943 000</b>
<b>Sum egenkapital</b>		<b>50 454 000</b>	<b>53 209 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7, 9	7 245 000	8 288 000
<b>Sum avsetninger for forpliktelser</b>		<b>7 245 000</b>	<b>8 288 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	55 351 000	35 381 000
Other long term liability		483 000	
<b>Sum annen langsiktig gjeld</b>		<b>55 834 000</b>	<b>35 381 000</b>
<b>Sum langsiktig gjeld</b>		<b>63 079 000</b>	<b>43 669 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		19 219 000	5 441 000
Betalbar skatt	7	242 000	92 000
Public duties payable		434 000	461 000
Kortsiktig konserngjeld		17 000	17 000
Other short term liabilities	12, 15	33 064 000	17 321 000
<b>Sum kortsiktig gjeld</b>		<b>52 976 000</b>	<b>23 332 000</b>
<b>Sum gjeld</b>		<b>116 055 000</b>	<b>67 001 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>166 509 000</b>	<b>120 210 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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The Norwegian  
Tax Administration

Our date  
14.12.2020

Your date

Case officer  
Kjetil Solbø Zahl

800 80 000  
Skatteetaten.no

Your reference

Telephone

Org.nr  
974761076

Our reference  
2020/6173728

Postal address  
Postboks 9200 Grønland  
0134 OSLO

NAVTOR AS  
Elganeveien 1  
4373 EGRERSUND

## Permission to Prepare the Annual Accounts and Directors' Report in English Language

With reference to your letter dated 31st of October 2020 with respect to the above-mentioned matter regarding the following companies:

<b>Navtor AS</b>	<b>Org.no. 997 074 327</b>
<b>Bluefin Bidco AS</b>	<b>Org.no. 925 322 962</b>
<b>Bluefin Midco AS</b>	<b>Org.no. 925 322 938</b>

Based on a total evaluation, the view of the tax office is that the companies listed above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information this decision is based on, does not change significantly.

It is incumbent on the companies to document by this letter that the permit is granted. A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements.

### Background

Navtor AS has been acquired by a private equity fund based in The United States. The owner has established two companies (Bluefin Bidco AS and Bluefin Midco AS) above Navtor AS in the legal corporate structure. The group is currently owned by US investors. Two of the board members are based out of London and do not master the Norwegian language. About 50 % of the employees in the group do not master the Norwegian language. Approximately 80 % of the customers are foreign based.

### Permission to make the Annual Accounts and the Directors' Report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph *"the directors' report and annual accounts ... [shall] be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.



Ot. prp. nr. 42 (1997-1998) states the following regarding the purpose of the Accounting Act, refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “*informative accounts for different users of accounts*”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of the users of the accounts.

As mentioned above, it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that members of the group management, about 50 % of the employees and two of the members of the board of directors does not master the Norwegian language. The group is operating in an industry of international character and approximately 80 % of the customers are located abroad. The group is currently owned by US investors. It is the the view of the tax office' that the aforementioned circumstances in this case are sufficient for an exemption to be granted.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities regarding this matter.



Best regards,

Kit M. Midttun  
Group Manager  
Priority Risks Division, Large Business  
The Norwegian Tax Administration

Kjetil Solbø Zahl

*This document has been electronically approved and therefore has no handwritten signatures.*



## Annual Report 2023 Bluefin BIDCO AS

Directors report  
Statement of profit & loss  
Balance sheet  
Cash flow statement  
Notes to the accounts

Org nr. 925 322 962



## Bluefin Bidco AS

### Director's report 2023

#### Business operations

Bluefin Bidco AS is the parent Company of the NAVTOR Group (Group). Bluefin Bidco AS was incorporated 20<sup>th</sup> May 2020 with the primary objective to serve as a holding company to the wider NAVTOR Group of operating entities. Bluefin Bidco AS acquired the NAVTOR Group through an acquisition completed on 20<sup>th</sup> August 2020. From that onwards Bluefin Bidco AS also serves as the parent company within the Group. The NAVTOR Group has as primary objective to distribute electronic chart and publications. The Company's headquarters are in Egersund, Norway. The Company has subsidiaries in Norway, UK, Germany, Sweden, Denmark, Greece, India, UAE, Poland, US, Japan and Singapore, Hong Kong.

The Group achieved revenues of USD 80,0 million in 2023 and a net loss of USD 18,3 million. The Group has an equity ratio of 30,3%, where total assets are USD166,5 million. Bluefin Bidco AS, the parent, achieved revenues of USD 0 in 2023 and a net profit of USD 0,8 million. The parent has an equity ratio of 74,9%, where total assets are USD 151,0 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the parent and the Group. The Company experiences that the continuous investments in new features and applications is well received and are being adopted by the market. The Group generated USD 1,1 million in cash flow from operations. Cash outflow for investments was USD -31,6 million. Cashflow from financing activities amounted USD 35,1. Total generated cashflow for 2023 was USD 4,6 million. The parent generated USD -4,8 million in cash outflow from operations. Cash outflow for investments was USD 0 million. Cashflow from financing activities amounted USD 4,8 million. Total generated cashflow for 2023 was USD 0 million.

On 30. November 2023 Bluefin Bidco's subsidiary NAVTOR Singapore Pte Ltd acquired Voyager Worldwide Pte Ltd. The acquisition is deemed to be a consolidation of the e-navigation market within the maritime industry increasing the Companies footprint in key locations.

The Board is of the opinion that the annual report provides a reasonable outline of the Group and Company's assets and debt, financial position and financial performance.

Going forward, the Company expects the activity level within the Group to further increase through introduction of new software and continuous releases of product improvements. The continuing investment in technology development is expected to contribute to an increase in demand for the Company's services at higher pricing for features delivering incremental value to the maritime industry.

#### Going concern

In accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.

#### Market, business, insurance, and industry related risks

The industry has been through major changes over the last years, mainly due to continuous enhancement of product offerings, digitization, and the push towards ESG related reporting indicators. The activity level continued to be strong throughout 2023, with an increase in demand for software related offerings in addition to customers shifting to one-stop-shop suppliers like NAVTOR. The industry is adapting to the changed business environment by focusing on new, enhanced technologies for operating and monitoring vessels offshore.

A significant part of the revenues from the Group are received from Cargo, Bulk and Tanker vessels. ultimately NAVTOR is dependent on the worldwide activity of shipping volumes and global offshore



traffic. The customer concentration is relatively low, the Company has a healthy spread in number of customers.

The Company has insured its Directors and Officers for potential claims from stakeholders for an amount up to NOK 20 million.

#### **Financial risk**

The Group and parent company have financial assets, including cash and cash equivalents, receivables and other investments. These assets expose the Company to credit risk arising from possible default by the counterparty. The Company considers the counterparties to be creditworthy financial institutions and customers and does not expect any significant losses from non-performance by such counterparties. Other investments constitute among others investment in subsidiaries which generate dividends in foreign currencies.

The Group and parent have operations, assets, and liabilities with currencies other than NOK and incurs expenditures in other currencies. This is causing its results from operations to be affected by fluctuations in currency rates. The Company is also exposed to changes in interest rates. There is thus a risk that currency and interest rate fluctuations will have a negative effect on the value of the Company's cash flows.

#### **Research and Development**

The research and development activities within the Group take place in Norway and Poland. The company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suite. During 2023, the Company also funded further development of existing designs and new technologies. During 2023, the Company launched Port Database and Auto-routing as a selection of new products.

#### **Working environment, personnel, and equal rights**

The working environment in the Group is considered satisfactory. The Group of companies has per year end 430 employees, no employees are employed at the parent.

Sick leave within the Group is at normal rates, ~0 % of total working time. The board deems this appropriate but at the same time will continue their efforts to satisfy the employees and reduce sick leave where possible. During 2023, the Group of companies has not been exposed to major injuries or accidents. The working environment and ethics among the employees is satisfying.

#### **Gender equality**

The Group is striving for gender equality among the employee, where applicants are treated equally. During recruitment processes the Company is giving priority towards soft skills, education, professional background, and the personal drive of the candidate regardless of gender. The Company policy is that equality in job scopes will be paid equal, no differences between gender or age.

22% of the management positions within the Group of companies are covered by women.

#### **Environmental footprint**

The Company is not adversely affected by environmental regulations imposed on the Maritime industry by the Norwegian governmental bodies. The Company's environmental footprint is limited, and no special measures have been implemented to reduce the current, minimal footprint. The current push by authorities for increased awareness on pollution and environmental footprint is an opportunity for Bluefin Bidco. The Company has a bespoke eco-system that emphasizes the advantages of digitized solutions to enhance voyage management and monitor and evaluate voyages to optimize the environmental footprint.



**Transparency Act**

The Transparency Act will be explained in accordance with the legal requirement (publication of report on Navtor AS website no later than 30<sup>th</sup> June 2024).

**Subsequent events**

There are no events after 31<sup>st</sup> December 2023 within the Group or Bluefin Bidco AS affecting the Financial Statements for the year ending 31<sup>st</sup> December 2023.

**Forward-looking statement**

The main driver for the activity level in the markets in which the Group of companies operates in is the global economy driving the demand for shipping and navigation. The market will continue to be affected by the pandemic, but a recovery is visible and expected to contribute to further growth.

Egersund, 29<sup>th</sup> April 2024

Maurice Andre Hernandez  
Chairman of the Board

Adam Dawid Malinowski  
Member of the Board

Tor A. Svanes  
CEO



			Bluefin Bidco AS				
PARENT			PROFIT AND LOSS (USD 1000)		GROUP		
2022	2023	Note		Note	2023	2022	
0	0		Revenues	1	79 994	60 930	
<b>0</b>	<b>0</b>		<b>Total revenues</b>		<b>79 994</b>	<b>60 930</b>	
0	0		Cost of materials		-49 821	-37 615	
0	0	3	Personnel expenses	2, 3	-11 960	-9 804	
0	0		Depreciation of operating assets	4	-257	-151	
0	0		Amortisation of intangible assets	5	-25 703	-24 726	
-20	-12	3	Other operating expenses	3	-4 937	-3 578	
<b>-20</b>	<b>-12</b>		<b>Total operating expenses</b>		<b>-92 679</b>	<b>-75 875</b>	
<b>-20</b>	<b>-12</b>		<b>Operating profit</b>		<b>-12 685</b>	<b>-14 945</b>	
0	0		Other interest income	6	1	4	
6 734	5 801	15	Income from group companies		0	0	
0	0	6	Other financial income	6	33	0	
-3 331	-4 575	6	Other interest expenses	6	-4 808	-3 528	
-349	-438	6	Other financial expenses, net	6	-3 457	539	
<b>3 054</b>	<b>789</b>		<b>Net financial items</b>		<b>-8 230</b>	<b>-2 985</b>	
<b>3 034</b>	<b>777</b>		<b>Profit (loss) before tax</b>		<b>-20 915</b>	<b>-17 929</b>	
172	44	7	Income tax	7	2 643	2 667	
<b>3 206</b>	<b>821</b>		<b>8 Net profit (loss)</b>	8	<b>-18 272</b>	<b>-15 263</b>	
			<b>Brought forward</b>				
-3 206	-821		Allocated to retained earnings		18 272	15 263	
<b>-3 206</b>	<b>-821</b>		<b>Net brought forward</b>		<b>18 272</b>	<b>15 263</b>	




PARENT		Bluefin Bidco AS		BALANCE SHEET		GROUP	
		(USD 1000)					
31.12.2022	31.12.2023	ASSETS	Note	31.12.2023	31.12.2022		
		<b>Fixed assets</b>					
		<b>Intangible assets</b>					
0	0	Goodwill	5, 9	47 539	46 421		
0	0	Research and development	5, 9	16 307	16 122		
0	0	Concessions, patents, licences, trademarks etc.	5, 9	29 179	30 078		
0	0	7 Deferred tax assets	7	0	0		
<u>0</u>	<u>0</u>	<b>Total intangible assets</b>		<u>93 026</u>	<u>92 621</u>		
		<b>Tangible assets</b>					
0	0	Equipment and other movables	4	2 298	427		
<u>0</u>	<u>0</u>	<b>Total tangible assets</b>		<u>2 298</u>	<u>427</u>		
		<b>Financial fixed assets</b>					
127 945	143 366	9, 11, 16 Investments in subsidiaries	9	0	0		
0	0	Other long-term receivables	11	46	7		
<u>127 945</u>	<u>143 366</u>	<b>Total financial fixed assets</b>		<u>46</u>	<u>7</u>		
<u>127 945</u>	<u>143 366</u>	<b>Total fixed assets</b>		<u>95 369</u>	<u>93 055</u>		
		<b>Current assets</b>					
0	0	<b>Inventories</b>	10	<u>5 406</u>	<u>673</u>		
		<b>Debtors</b>					
0	0	Accounts receivables	11	27 599	12 477		
6 741	7 647	15 Receivables from group companies		0	0		
0	0	Other short-term receivables	12	28 453	8 958		
<u>6 741</u>	<u>7 647</u>	<b>Total receivables</b>		<u>56 052</u>	<u>21 435</u>		
0	0	11, 13 Cash and bank deposits	11, 13	9 682	5 047		
<u>6 741</u>	<u>7 647</u>	<b>Total current assets</b>		<u>71 140</u>	<u>27 155</u>		
<u>134 686</u>	<u>151 013</u>	<b>Total assets</b>		<u>166 508</u>	<u>120 210</u>		




PARENT		Bluefin Bidco AS		GROUP	
31.12.2022	31.12.2023	Note	BALANCE SHEET (USD 1000)	Note	31.12.2023 31.12.2022
			<b>EQUITY AND LIABILITIES</b>		
			<b>Equity</b>		
			<b>Paid-up equity</b>		
11	11		Share capital	11	11
87 141	87 141		Share premium	87 141	87 141
	15 421		Unregistered capital	15 421	
<b>87 152</b>	<b>102 572</b>	14	<b>Total paid-up equity</b>	14	<b>102 572 87 152</b>
			<b>Retained earnings</b>		
9 717	10 515		Retained earnings (-deficit)	-52 118	-33 942
<b>9 717</b>	<b>10 515</b>		<b>Total retained earnings</b>	<b>-52 118</b>	<b>-33 942</b>
<b>96 868</b>	<b>113 087</b>	8	<b>8 Total equity</b>	8	<b>50 454 53 209</b>
			<b>Liabilities</b>		
			<b>Provisions for liabilities</b>		
314	254	7	7 Deferred tax	7, 9	7 245 8 288
<b>314</b>	<b>254</b>		<b>Total provisions for liabilities</b>		<b>7 245 8 288</b>
			<b>Other non-current liabilities</b>		
0	0		Other long term liabilities	483	0
35 381	35 645	11	11 Liabilities to financial institutions	55 351	35 381
<b>35 381</b>	<b>35 645</b>		<b>Total of other long term liabilities</b>	<b>55 834</b>	<b>35 381</b>
			<b>Current liabilities</b>		
0	0		Account payables	19 219	5 441
0	0	7	7 Tax payable	242	92
0	0		Public duties payable	434	461
1 645	1 554	15	15 Liabilities to group companies	17	17
478	474	12, 15	Other short-term liabilities	33 064	17 322
<b>2 123</b>	<b>2 027</b>		<b>Total current liabilities</b>	<b>52 975</b>	<b>23 332</b>
<b>37 818</b>	<b>37 926</b>		<b>Total liabilities</b>	<b>116 054</b>	<b>67 001</b>
<b>134 686</b>	<b>151 013</b>		<b>Total equity and liabilities</b>	<b>166 508</b>	<b>120 210</b>

  
Adam Malinowski  
Board member

Egersund 29 April, 2024

  
Maurice Hernandez  
Chairman of the board

  
Tor Andreas Svanes  
CEO



PARENT		CONSOLIDATED CASH FLOW STATEMENT 01.01.-31.12. (USD 1000)		GROUP	
2022	2023			2023	2022
			<b>Cash flows from operating activities</b>		
3 034	777		Profit/(loss) before taxation	-20 915	-17 929
0	0		Taxes paid in the period	-92	-11
0	-5 801	15	Income from investment in subsidiary		
0	0		Write-downs of financial assets		124
0	0		Depreciation and amortization	25 960	22 417
364	264		Amortization of loan fees	271	346
0	0		Change in inventory	-999	86
0	0		Change in trade debtors	-6 794	-3 736
0	0		Change in trade creditors	4 568	301
-3 398	-21		Change in other provisions	-874	2 221
			Effect of exchange fluctuations	0	2 383
<b>0</b>	<b>-4 781</b>		<b>Net cash flows from operating activities</b>	<b>1 126</b>	<b>6 201</b>
			<b>Cash flows from investment activities</b>		
0	0		Purchase of fixed assets	4	-397
0	0		Purchase of intangible assets	5	-6 499
-286	0		Acquisition of subsidiaries net of cash aquired	9	-24 703
<b>-286</b>	<b>0</b>		<b>Net cash flows from investment activities</b>	<b>-31 599</b>	<b>-6 656</b>
			<b>Cash flows from financing activities</b>		
0	0		Proceeds from long term loans	11	19 700
0	4 781		Net change in short-term dept to subsidiary		0
286	0		New equity raised		0
0	0		New loan from owners	8	274
0	0		Group contribution paid		0
				-13	-22
<b>286</b>	<b>4 781</b>		<b>Net cash flows from financing activities</b>	<b>35 108</b>	<b>252</b>
<b>0</b>	<b>0</b>		<b>Net changes to cash and cash equivalents</b>	<b>4 635</b>	<b>-203</b>
<b>0</b>	<b>0</b>		Cash and cash equivalents at the beginning of the period	5 047	5 250
<b>0</b>	<b>0</b>		<b>Cash and cash equivalents at the end of the period</b>	<b>9 682</b>	<b>5 047</b>



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Accounting principles

The consolidated financial statements of Bluefin Bidco AS and its subsidiaries (collectively, the Group) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis.

All amounts are presented in thousands of USD (USD 1000), unless otherwise clearly stated.

#### Group composition

In addition to the parent entity, Bluefin Bidco AS, the group also includes the subsidiary NAVTOR AS, which is based in Egersund, Norway, and the following underlying subsidiaries of Navtor AS (all subsidiaries are 100 % owned):

- Navtor Nautic AB (Sweden)
- Navtor K.K. (Japan)
- Navtor LLC (Russia); liquidated June 2023.
- Navtor Singapore Pte Ltd (Singapore)
- Navtor UK Limited (UK)
- Navtor USA Inc. (US)
- Navtor Germany GmbH (Germany)
- Navtor Denmark AS (DK)
- Navtor Poland S.z.o.o (PL)
- Navtor India (I)
- Navtor Dubai (UAE)
- Navtor Hellas (Greece)
- Voyager Worldwide (Americas) Inc. (United States)
- Cornes Safe Navigation Holding Limited (Hong Kong)
- Voyager Worldwide S.A. (Greece)
- Voyager Worldwide (HK) Limited (Hong Kong)
- Voyager Worldwide (UK) Limited (United Kingdom)
- Voyager Worldwide Singapore Pte Ltd, with Japan Branch

The consolidated financial statements show these units as one single economic entity.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

#### Principles of consolidation

Subsidiaries are all entities over which the group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Shares in subsidiaries are eliminated in the consolidated financial statements using the acquisition method. This implies that the acquired company's assets and liabilities are valued at fair value at the time of acquisition, and any additional value is recognised as goodwill.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the group's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Revenues

The Company's subsidiaries deliver electronic charts and related maritime services to customers through a cloud solution. The majority of the purchases are similar to a "subscription model". Revenues (and related operating expenses) are recognized in the relevant period when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product, thereby adopting accrual accounting. Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.

The subscription model, which is valid for the majority of the product offerings, has a duration of up to twelve months.

#### Recognition and classification of assets and liabilities

Assets destined for permanent ownership are classified as fixed assets. Other assets are classified as current assets. Claims to be refunded within a year are classified as current assets. By classification of short-term and long-term debt, corresponding criteria are used.

Current assets are valued at lowest purchase cost and fair value.

Fixed assets are valued at purchase cost, and written down to recoverable amount if this is lower than carrying value.

Fixed assets with limited economic life are depreciated over the economic life of the assets.

Other long-term and short-term debts are valued at face value.

#### Purchase costs of assets

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for (commercial) use, such as expenses for testing of the asset.

#### Intangible fixed assets

Expenditures for own manufacturing of intangible assets, including expenditures for own R&D, are recognized in the balance sheet when it is likely that future economic advantages associated with the assets will benefit the company and the purchase cost can be measured reliably. Otherwise such expenses are expensed as and when incurred.

Intangible assets purchased individually are recognized in the balance sheet at purchase cost.

Intangible assets with limited economic lifetime are depreciated over the economic life of the assets. Intangible assets are written down to recoverable amount if the expected economic benefits does not cover the carrying value and any remaining manufacturing costs.

#### Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

#### Investments in subsidiaries

Investments in subsidiaries are valued at the historical cost method. Investments are written down to recoverable amount if this amount is lower than carrying value. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Asset impairments

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 cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and 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 writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

#### Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials. For finished goods purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

#### Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

#### Foreign currency translation

The functional currency of the parent entity is USD, while the subsidiaries use local currencies. For consolidation purposes, the results and financial position of all the Group's entities that have a functional currency other than USD are translated to the closing rate at the reporting date of each month. Income and expenses for each income statement are translated to the average exchange rate for the period, this being a reasonable approximation for estimating actual rate. Exchange differences are recognized directly against equity. For comparable reasons the currency translation is done from 01.01.2022.

The Company has changed functional currency from NOK to USD effective 1 January 2023, and has restated the comparable figures for 2022. NAVTOR is operating in the maritime, offshore industry, the market is predominantly regulated in USD. This goes also for the stakeholders of the Company, such as investors, regulators and clients. NAVTOR has experienced significant organic and in-organic growth over the last couple of years. With the recent acquisition the Company has accelerated its growth outside Norway and financed the acquisition with USD nominated debt. The Company is less exposed to Norwegian Kroners going forward. Over 90% of the revenues and COGS are in currencies other than NOK and >80% of our human capital is based outside Norway, increasing the foreign currency exposure and facilitating a transition to a USD functional currency going forward.

#### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

All amount are in USD. Any liabilities in other currencies are calculated to USD by using currency rate 31.12.23

#### Pensions

The company has adopted a defined contribution pension scheme plan. The pension scheme is financed through payments to insurance companies. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

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#### **Government grants**

The Group receives various types of grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant has been recognised in the income statement over the same period as the associated costs up to 2020. From 2020 onwards the Company accounts for the government grant as a deduction of the capitalized research and development expenses as the grant is meant to subsidize research activity. Once the intangible fixed asset starts depreciation the grant is depreciated over the economic lifetime of the developed asset. Government grants is mentioned in Note Intangible Fixed Assets.

#### **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

#### **Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 1 Revenues

Group	2023	2022
<b>Geographic Data</b>		
EMEA	45 040	34 306
APAC	26 770	20 390
Americas	8 183	6 233
<b>Sum</b>	<b>79 994</b>	<b>60 930</b>

All revenues are within the same segment, sale of navigation products and software.

#### Note 2 Pension

Multiple subsidiaries within the Group are subject to, and acting accordingly to pension regulations that are beneficial to the employees in the respective countries. The Group's pension cost represents the accumulated deferred pension benefits for the employees. The defined contribution plan adopted in the companies is organized in line with current laws on defined contribution. The defined contribution plan will return deferred benefits to the employees once employees reach retirement age. The pension benefits depend on certain variables, such as number of years service, base salary, and governmental pension support. The defined contribution plan is finance through savings in funds at an insurance company.

#### Pension cost recognized in income statement

	2023	2022
Defined contribution pension plan	595	502
<b>Pension cost for the period</b>	<b>595</b>	<b>502</b>

#### Note 3 Salary, personnel expenses and auditor fees

##### Parent company

The parent company Bluefin Bidco AS has no employees.

##### Auditor fees

Principal accountant fees and services	2023	2022
Audit fees	12	5
Audit related fees	-	-
Taxation fees	-	-
All other fees	-	-
<b>Sum</b>	<b>12</b>	<b>5</b>

##### Group

Personnel expenses	2023	2022
Payroll	15 606	10 842
Social security	1 576	1 745
Pension (Note 9)	595	502
Capitalized payroll cost	-5 817	-3 285
<b>Sum</b>	<b>11 960</b>	<b>9 804</b>



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

**Number of full time equivalents, employed and seconded at year end** 430

The group maintains an extensive Research & Development program. A significant part of the related personnel costs are capitalized and depreciated over the economic lifetime of the assets.

<b>Compensation to executive officers</b>	Salary	Pension	Other compensation
Compensation to CEO (Amount in TNOK)	2 061	125	621

A bonus schemes is adopted for the CEO of the Company. The performance bonus is based on a percentage of the base salary, dependent on the degree of goal achievement of key financial figures in Navtor AS. The CEO and the chairman of the board have no rights of remuneration in the case of termination of employment. No loans have been granted or guarantees provided to the CEO, chairman of the board, or other related parties.

The group management are salaried from NAVTOR AS.

#### **Auditor fees**

<b>Principal accountant fees and services</b>	2023	2022
Audit fees	88	56
Audit related fees	7	-
Taxation fees	4	26
All other fees	23	24
<b>Sum</b>	<b>122</b>	<b>106</b>

#### **Note 4 Tangible Fixed Assets**

<b>Group</b>	<b>Equipment and other movables</b>	<b>Sum</b>
Amounts in USD 1000		
Acquisition value as of 31.12.2022	1 045	1 045
Additions related to the acquisition	1 631	1 631
<b>Additions Group</b>	<b>436</b>	<b>436</b>
Acquisition value as of 31.12.2023	3 112	3 112
Accumulated depreciation as of 31.12.2022	556	556
Depreciation for the year	257	257
<b>As per the balance sheet of 31.12.2023</b>	<b>2 298</b>	<b>2 298</b>
	3-5 year	

The tangible fixed assets are depreciated over the expected lifetime, varying between 3 and 5 years.

The Group has adopted a linear depreciation for the tangible fixed assets.

The Group has material long term operational lease obligations in Norway, Greece and India related to offices.

The total long term lease obligations for the three locations amount to 1,1musd and are expenses when incurred.

Total annual lease expenses for the offices is 0,5musd.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 5 Intangible Fixed Assets

##### Group

Amounts in USD 1000	Goodwill	Research and development	Concessions, patents, licences trademarks etc.	Sum
Acquisition value as of 31.12.2022	70 679	34 419	47 822	152 920
Additions	12 003	6 318	7 400	25 721
Reclassifications to tangible fixed assets				
Disposals				
Acquisition value as of 31.12.2023	82 682	40 737	55 222	178 641
As per the balance sheet of 31.12.2022	46 421	16 122	30 078	92 620
Reclassifications to tangible fixed assets				
Impairment				
Amortization for the year	10 800	7 161	7 743	25 704
Total amortization as of 31.12.2023	35 143	24 430	26 043	85 616
As per the balance sheet of 31.12.2023	47 539	16 307	29 179	93 025
Economic useful life	3-7 years	3-5 years	2-7 years	
Depreciation schedule	Linear	Linear	Linear	

In 2023 the Group has acquired intangible assets for approximately 7,8 mUSD related to the acquisition of Voyager Worldwide as per November 30. 2023. The acquisition consolidates the voyage management market within the maritime industry. The additions relate to identified intangible assets as a result of the purchase price allocation from the acquisition of Voyager Worldwide, mainly being customer relationships and developed technology. The residual value is recognized as goodwill.

Goodwill from the acquisition in 2020 is amortized over 5 years, for acquisitions in 2021 and 2022 the goodwill is amortized over 3 years. The most recent acquired intangible assets are amortized over 6 years. The Group expects to benefit from sharing technology, knowledge and customer relationships and has adopted a longer amortized path versus earlier acquisition due to the foreseen long term benefits from the consolidation of the market and will generate long term returns.

The subsidiaries recognizes government grants as a reduction of capitalized research and development.

As of 31.12.2023 the Group has 3,2 mUSD development cost under work in progress.

The expected return on the ongoing Engineering and Development programs is expected to exceed the capitalized amounts.

#### Goodwill per acquisition

	Time of acquisition	Goodwill at acquisition	Accumulated amortization 31.12.22	Amortization and reduction in the year	Book value
NAVTOR Nautic AB	29.05.2017	118	118	-	0
NAVTOR AS	20.08.2020	64 418	21 927	9 269	33 221
TRES Solutions	10.02.2021	4 311	1 815	753	1 743
Ingenium	15.03.2022	1 832	484	611	738
Voyager	30.11.2023	12 003		167	11 837
Sum		82 682	24 343	10 800	47 539



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 6 Financial income and financial expenses

<b>Parent company</b>		
<b>Financial Income</b>	<b>2023</b>	<b>2022</b>
Group contribution	5 801	6 734
Other financial income	-	-
<b>Sum</b>	<b>5 801</b>	<b>6 734</b>
<b>Financial expenses</b>		
	<b>2023</b>	<b>2022</b>
Other interest expenses	4 575	3 331
Other financial expenses	438	349
Disagio	-	-0
<b>Sum</b>	<b>5 012</b>	<b>3 680</b>
<b>Net financial items</b>	<b>789</b>	<b>3 054</b>

Included in other financial expenses is disagio related to revaluation of long-term loan to financial institutions in foreign currency.

<b>Group</b>		
<b>Financial Income</b>	<b>2023</b>	<b>2022</b>
Other interest income	1	4
Other financial income	33	-
<b>Sum</b>	<b>34</b>	<b>4</b>
<b>Financial expenses</b>		
	<b>2023</b>	<b>2022</b>
Other interest expenses	4 808	3 528
Other financial expenses	3 457	-539
<b>Sum</b>	<b>8 265</b>	<b>2 989</b>
<b>Net financial items</b>	<b>-8 230</b>	<b>-2 985</b>



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 7 Tax

##### Parent company

Income taxes for the year can be split as follows:	2023	2022
Changes in deferred tax asset, recognized through the income statement	-51	-176
Tax Group Contribution	6	4
<b>Total income tax expense</b>	<b>-44</b>	<b>-172</b>

##### Calculation of tax basis:

Gain/(Loss) before income taxes *	777	-800
Group contribution	-5 801	-6 734
Permanent differences	-503	-
Changes in temporary differences	-274	800
<b>Tax basis before group contribution, carry forward loss and capped interest expense</b>	<b>-5 801</b>	<b>-6 734</b>
Use of loss	-	-
<b>Group contribution</b>	<b>5 801</b>	<b>6 734</b>
<b>Taxable income</b>	<b>-</b>	<b>-</b>

Tax payable 22% as presented in the balance sheet on the tax basis - -

\* Gain/(Loss) before income taxes in 2022 is not reconcilable with the amounts in the income statement. This is due to the fact that the amount presented in the note includes currency effects from conversion from USD to NOK in the company's tax statements.

##### Taxes payable are presented in the balance sheet

Taxes payable on the tax basis	-	-
<b>Taxes payable</b>	<b>-</b>	<b>-</b>

##### Overview temporary differences

	2023	2022
Debt in foreign currency	1 155	1 429
Accumulated loss	-	-
<b>Sum</b>	<b>1 155</b>	<b>1 429</b>
Current income tax percentage for calculation of deferred tax	22 %	22 %
Deferred tax	254	314

##### Reconciliation of tax expense

22 % tax on income before tax	169	-176
22 % tax on permanent differences	-213	4
<b>Calculated tax expense</b>	<b>-44</b>	<b>-172</b>

Effective tax rate (tax expense in relation to income before tax) -6 % 22 %



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

<b>Group</b>	<b>2023</b>	<b>2022</b>
Income taxes for the year can be split as follows:		
Taxes payable (incl. other jurisdictions)	262	181
Changes in deferred tax asset, recognized through the income statement	-199	-221
Tax effect from amortization of intangible assets	-2 706	-2 627
<b>Total income tax expense</b>	<b>-2 643</b>	<b>-2 667</b>
<b>Calculation of tax basis:</b>		
Gain/(Loss) before income taxes	-20 915	-17 929
Permanent differences	19 836	19 414
Changes in temporary differences	4 740	1 322
<b>Tax basis before group contribution, carry forward loss and capped interest expense</b>	<b>3 661</b>	<b>2 807</b>
Reduction in tax loss carry forward	-	-
Adjustment of tax basis due to capped interest expense	-	-
<b>Taxable income</b>	<b>3 661</b>	<b>2 808</b>
<b>Taxes payable are presented in the balance sheet</b>		
Taxes payable on the tax basis	262	181
Reduction from government grants in Navtor AS (SkatteFUNN)	-20	-89
<b>Taxes payable in the balance sheet</b>	<b>242</b>	<b>92</b>
<b>Overview temporary differences</b>		
	<b>2023</b>	<b>2022</b>
Trade receivables	-134	-130
Fixed assets	-1 479	-946
Debt in foreign currency	1 155	1 429
Intangible assets	33 389	37 319
<b>Sum</b>	<b>32 931</b>	<b>37 671</b>
<b>Current income tax percentage for calculation of deferred tax</b>	<b>22 %</b>	<b>22 %</b>
<b>Net</b>	<b>7 245</b>	<b>8 288</b>
Deferred tax assets in balance sheet	-	-
Deferred tax liabilities in balance sheet	7 245	8 288
<b>Net deferred tax</b>	<b>-7 245</b>	<b>-8 288</b>



NOTES TO THE FINANCIAL STATEMENTS 2023

BLUEFIN BIDCO AS

Note 8 Equity

Parent company

Amounts in USD 1000	Share Capital	Share Premium	Unregistered capital	Retained Earnings (-deficit)	Sum
Equity as pr 31.12.2022	11	87 141	-	9 717	96 868
Capital Increase	0	-	-	-	-
Group Contribution	-	-	-	-22	-22
Unregistered capital	-	-	15 421	-	15 421
Profit/(Loss) for the period	-	-	-	821	821
Equity as pr 31.12.2023	11	87 141	15 421	10 515	113 087

Group

Amounts in USD 1000	Share Capital	Share Premium	Unregistered capital	Retained Earnings (-deficit)	Translation differences	Sum
Equity as pr 31.12.2022	11	87 141	-	-36 428	2 486	53 209
Unregistered capital	-	-	15 421	-	-	15 421
Group Contribution	-	-	-	-22	-	-22
Profit/(Loss) for the period	-	-	-	-18 272	-	-18 272
Translation differences	-	-	-	1 164	-1 045	119
Equity as pr 31.12.2023	11	87 141	15 421	-53 559	1 441	50 454



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 9 Business combination

##### Summary of acquisition

Voyager was acquired on 30. November 2023 when NAVTOR Singapore gained control of the company.

##### Acquisition of subsidiary

For the year 2023, Voyager Worldwide generated an immaterial amount of revenue and profit. A purchase price allocation have been prepared to determine the fair value on the date of acquisition.

The transaction price for the acquisition is as presented in the Notes to the Financial Statements. The transaction price comprises of cash consideration, and transaction costs.

Outflow of cash to acquire subsidiary	USD thousands
Cash consideration	27 000
Escrow component	3 000

The purchase price has been adjusted with 12,3 musd and the amount has been recognised as a claim against the seller. The escrow component might become due to the Sellers under the agreed terms, but not before 18 months post acquisition date.

##### Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

	USD thousands
Identified intangible assets	7 820
Other fixed and current assets	2 087
Net working capital	-2 660
Cash and cash equivalents	5 297
<b>Total assets</b>	<b>12 544</b>
Deferred tax	1 720
Other long-term liabilities	483
Other short-term liabilities	4 688
<b>Total liabilities</b>	<b>6 891</b>
<b>Total identifiable net assets acquired</b>	<b>5 653</b>

##### Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

##### Trade name:

Fair value of the trade name "Voyager Worldwide" and its registered trade names is calculated by using the royalty method.

##### Developed technology:

Fair value of developed technology is calculated by using the royalty method. The assets consist of developed performance solutions, and navigational products and services for the maritime industry that simplify tasks for navigators and shipowners.

##### Customer relationships:

Fair value of long-term customer relationships are calculated by using the excess earnings method, taken into account the rate of customer attrition, revenue growth rate of existing customers and increase in estimated operating margins. The calculations are done based on discussion with management, management estimates, long-term growth rates and the due diligence report prepared by tier one advisory company.

##### Other:

For remaining assets and liabilities fair values are assumed to equal to book values in the selling company.

##### Goodwill

The goodwill reflects economies of scale, geographic presence, Navtor's established market position and potential for continuous growth. The total goodwill amounts 12,0 musd. It is management's assessment that the operating segment represent the lowest level of which the goodwill is monitored for internal management purposes in accordance with IAS36.80. The total goodwill of 12,0 musd is connected to the Navtor Cash Generating Unit.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 10 Inventory

Group	2023	2022
Spare parts and consumables	5 406	673
Sum	5 406	673

No provision for obsolete items has been recorded.

#### Note 11 Receivables, debt, pledged assets and guarantees

Group	2023	2022
Accounts receivables		
Denominated value	27 730	12 608
Allowance for doubtful accounts	-131	-131
Sum	27 599	12 477

Other receivables	2023	2022
Other receivables due in more than one year	46	7

Long-term debt due in more than 5 years	2023	2022
Liabilities to financial institutions (nominated in USD, net of financing costs)	-	-

#### Parent company

NAVTOR AS has become an additional borrower under the Facilities Agreement in which the parent company, Bluefin Bidco AS is the borrower. NAVTOR AS has, shared with all companies within the Group, a joint responsibility for the credit facilities of the holding company, Bluefin Bidco AS.

The following assets are pledged as security for Bluefin Bidco AS' external non-current debt.

	2023	2022
Shares in subsidiaries	143 366	127 945
Intercompany receivables	7 647	6 741
Sum	151 013	134 686

#### Note 12 Other short-term items

##### Group

##### Other short-term receivables

Included in other short-term receivables of total 28,453 musd is a receivable on the seller of Voyager Worldwide of 12,3 musd and other prepaid expenses for 16,1 musd, including deferred COGS.

##### Other short-term liabilities

Included in other short-term liabilities are 19,0 musd in advance payments from customers, and other accrued expenses for 14,7 musd.

#### Note 13 Cash and cash equivalents

Cash and cash equivalents as of 31. December is as presented in the balance sheet and the statement of cash flows.

Group	2023	2022
Restricted cash	323	287

The parent Company has no restricted cash.

#### Note 14 Share Capital

The parent entity, Bluefin Bidco AS, has 30 021 shares outstanding, each with a nominal value of NOK 3,2. All shares have equal voting and dividend rights.

Breakdown of the share capital per 31.12:

	Number of shares	in USD	
		Nominal value	Share Capital
Shares	30 021	0,363	10 892
Sum	30 021	0,363	10 892

The shares are 100% owned by Bluefin Midco AS. Ownership of shares is equal to voting rights.

CEO of NAVTOR AS, Tor Andreas Svanes, have indirect ownership of 0,96% in Navtor AS, through the company Ecdis Consult.



## NOTES TO THE FINANCIAL STATEMENTS 2023

### BLUEFIN BIDCO AS

#### Note 15 Intercompany transactions and transactions with associated companies

##### Parent company

Receivables	2023	2022
Other short term receivables - Bluefin Midco AS	1 846	-
Group Contribution - NAVTOR AS	5 801	6 743
Sum	7 647	6 743

##### Revenue from subsidiaries

	2023	2022
Group Contribution - NAVTOR AS	5 801	6 743
Sum	5 801	6 743

##### Liabilities

	2023	2022
Other short term payables - NAVTOR AS	1 554	1 645
Sum	1 554	1 645

##### Group

Liabilities	2023	2022
Other short term payables - Bluefin Midco AS	17	17
Sum	17	17

#### Note 16 Investments in subsidiaries

Accounted for under the cost method.

Parent company	Place	Ownership in %	Voting share	Equity pr 31.12.2023	Net income 2023	Book value
NAVTOR AS	Egersund	100 %	100 %	34 854	6 296	143 366
						143 366

Bluefin Bidco AS acquired 100 % of the shares in NAVTOR AS in 2020.



To the General Meeting of Bluefin Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bluefin Bidco AS, which comprise:

- the financial statements of the parent company Bluefin Bidco AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bluefin Bidco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the profit and loss and consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

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#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 and the Group'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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Egersund, 29 April 2024

**PricewaterhouseCoopers AS**

Per Trygve Årstad  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Årstad, Per Trygve	BANKID	2024-04-30 15:03

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