



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 322 938
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BLUEFIN MIDCO AS
Forretningsadresse:	Elganeveien 1 4373 EGRERSUND

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### 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:	Marko Verwegen
Dato for fastsettelse av årsregnskapet:	27.04.2022

### 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, 03.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	6	193 750	50 000
<b>Sum kostnader</b>		<b>193 750</b>	<b>50 000</b>
<b>Driftsresultat</b>		<b>-193 750</b>	<b>-50 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	252 320	
<b>Sum finansinntekter</b>		<b>252 320</b>	
<b>Netto finans</b>		<b>252 320</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>58 570</b>	<b>-50 000</b>
Tax on ordinary result	7	12 885	-12 885
<b>Ordinært resultat etter skattekostnad</b>		<b>45 685</b>	<b>-37 115</b>
<b>Årsresultat</b>		<b>45 685</b>	<b>-37 115</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	1	45 685	-37 115
<b>Sum overføringer og disponeringer</b>		<b>45 685</b>	<b>-37 115</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		12 885
<b>Sum immaterielle eiendeler</b>			<b>12 885</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	766 349 194	657 417 636
<b>Sum finansielle anleggsmidler</b>		<b>766 349 194</b>	<b>657 417 636</b>
<b>Sum anleggsmidler</b>		<b>766 349 194</b>	<b>657 430 521</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables from group companies	3	252 320	
<b>Sum fordringer</b>		<b>252 320</b>	
<b>Sum omløpsmidler</b>		<b>252 320</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>766 601 514</b>	<b>657 430 521</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital		7 663 492	6 574 176
Overkurs		758 648 587	650 806 345
<b>Sum innskutt egenkapital</b>	5	<b>766 312 079</b>	<b>657 380 521</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		45 685	
<b>Sum opptjent egenkapital</b>		<b>45 685</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum egenkapital</b>		<b>766 357 764</b>	<b>657 380 521</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	143 750	
Other current liabilities		100 000	50 000
<b>Sum kortsiktig gjeld</b>		<b>243 750</b>	<b>50 000</b>
<b>Sum gjeld</b>		<b>243 750</b>	<b>50 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>766 601 514</b>	<b>657 430 521</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 494844

**Enheten**

Organisasjonsnummer: 925 322 938  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BLUEFIN MIDCO AS  
Forretningsadresse: Elganeveien 1  
4373 EGERSTUND

**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

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Brønnøysundregistrene, 23.06.2022



Organisasjonsnr: 925 322 938  
BLUEFIN MIDCO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	6	193 750	50 000
<b>Sum kostnader</b>		<b>193 750</b>	<b>50 000</b>
<b>Driftsresultat</b>		<b>-193 750</b>	<b>-50 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	252 320	
<b>Sum finansinntekter</b>		<b>252 320</b>	
<b>Netto finans</b>		<b>252 320</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>58 570</b>	<b>-50 000</b>
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<b>Overføringer og disponeringer</b>			
Transferred from other equity	1	45 685	-37 115
<b>Sum overføringer og disponeringer</b>		<b>45 685</b>	<b>-37 115</b>



Organisasjonsnr: 925 322 938  
BLUEFIN MIDCO AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7 12 885  
Sum immaterielle eiendeler 12 885

##### Finansielle anleggsmidler

Investering i datterselskap 2 766 349 194 657 417 636  
Sum finansielle anleggsmidler 766 349 194 657 417 636

Sum anleggsmidler 766 349 194 657 430 521

#### Omløpsmidler

##### Varer

##### Fordringer

Receivables from group companies 3 252 320  
Sum fordringer 252 320

Sum omløpsmidler 252 320 0

**SUM EIENDELER 766 601 514 657 430 521**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share Capital 7 663 492 6 574 176  
Overkurs 758 648 587 650 806 345  
Sum innskutt egenkapital 5 766 312 079 657 380 521

##### Opptjent egenkapital

Annen egenkapital 45 685  
Sum opptjent egenkapital 45 685

Sum egenkapital 766 357 764 657 380 521

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Kortsiktig konserngjeld 3 143 750  
Other current liabilities 100 000 50 000  
Sum kortsiktig gjeld 243 750 50 000

Sum gjeld 243 750 50 000



SUM EGENKAPITAL OG GJELD

766 601 514

657 430 521



Organisasjonsnr: 925 322 938  
BLUEFIN MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	252320.00	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	143750.00	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## **Annual Report 2021**

### **Bluefin Midco AS**

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

Org nr. 925 322 938



## Bluefin Midco AS

### Directors report

#### Business operations

Bluefin Midco AS was established 20<sup>th</sup> May 2020 with the primary objective to serve as parent and holding company of Bluefin Bidco AS and its operating entities. The Company's headquarters are in Egersund, Norway. The Company and its wider group of operating entities have operations in Norway, UK, Germany, Sweden, Denmark, Poland, Russia, US, Japan and Singapore.

The Company achieved revenues of NOK 0 in 2021 and a net profit of NOK 45,685. The Company has an equity ratio of 100%, where total assets are NOK 766,6 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the Company. The Company was not materially affected by the Corona pandemic, underlying activity remained unchanged. The Company generated NOK 0 in cash flow from operations. Cash outflow for investments was NOK 109 million. Cashflow from financing activities amounted NOK 109. Total generated cashflow for 2021 was NOK 0 million.

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

Going forward, the Company expects the activity level to continue from 2021 levels, no significant changes are to be expected.

#### Going concern

The world continues to suffer from the Covid-19 virus outbreak and how this will unfold going forward remains uncertain, although signs of improvement are visible on the horizon. The Company is closely monitoring the development and will continue to take measures to mitigate any negative impact for the Company. There is however a risk that the virus outbreak will impact both the world economy and the Company more than current estimates.

On 24 February 2022, Russia launched a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. There is significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. The current assessment of the ongoing conflict shows a limited impact to the Company.

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 2021, 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 Company's revenues is 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 Company has 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 Company has 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.

**Working environment, personnel and equal rights**

The Company has no employees per year-end.

**Environmental footprint**

The Company's environmental footprint is limited and no special measures have been implemented to reduce the current, minimal footprint.

**Subsequent events**

There are no events after 31st December 2021 affecting Bluefin Midco AS' Financial Statements for the year ending 31st December 2021.

15th March 2022 a company within its investment portfolio, NAVTOR AS, has acquired Ingenium Marine. Ingenium Marine is a company based out of Mumbai focusing on transforming the way log keeping is done in the traditional maritime industry. By digitizing log keeping the information flow between vessel and shore becomes more transparent, more efficient and at the same time it is friendly to the environment by reducing paper consumption and transport of goods globally.

**Forward-looking statement**

The main driver for the investment activity level in the markets in which the Company 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, 27<sup>th</sup> April 2022

Maurice Andre Hernandez  
Chairman of the Board

Jørn A. Svanes  
Chief Executive Officer

Adam Dawid Malinowski  
Member of the Board



### Revenue statement

Bluefin Midco AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>20.05.-31.12.2020</b>
Other expenses	6	193 750	50 000
<b>Total expenses</b>		<b>193 750</b>	<b>50 000</b>
<b>Operating profit</b>		<b>-193 750</b>	<b>-50 000</b>
Income from subsidiaries	3	252 320	0
<b>Net financial items</b>		<b>252 320</b>	<b>0</b>
Net profit before tax		58 570	-50 000
Income tax expense	7	12 885	-12 885
<b>Net profit after tax</b>		<b>45 685</b>	<b>-37 115</b>
<b>Net profit or loss</b>		<b>45 685</b>	<b>-37 115</b>
<b>Attributable to</b>			
Transferred from other equity		-45 685	37 115
<b>Total</b>	<b>1</b>	<b>45 685</b>	<b>-37 115</b>



**Balance sheet**

Bluefin Midco AS

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	0	12 885
<b>Total intangible assets</b>		<u>0</u>	<u>12 885</u>
<b>Non-current financial assets</b>			
Investments in subsidiaries	2	766 349 194	657 417 636
<b>Total non-current financial assets</b>		<u>766 349 194</u>	<u>657 417 636</u>
<b>Total non-current assets</b>		<u>766 349 194</u>	<u>657 430 521</u>
Receivables from group companies	3	252 320	0
<b>Total receivables</b>		<u>252 320</u>	<u>0</u>
<b>Total current assets</b>		<u>252 320</u>	<u>0</u>
<b>Total assets</b>		<u>766 601 514</u>	<u>657 430 521</u>



## Balance sheet

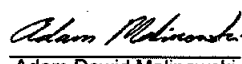
Bluefin Midco AS

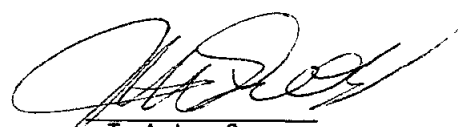
Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		7 663 492	6 574 176
Share premium		758 648 587	650 806 345
<b>Total paid-up equity</b>	<b>5</b>	<b>766 312 079</b>	<b>657 380 521</b>
Other equity		45 685	0
<b>Total retained earnings</b>		<b>45 685</b>	<b>0</b>
<b>Total equity</b>	<b>1</b>	<b>766 357 764</b>	<b>657 380 521</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies	3	143 750	0
Other current liabilities		100 000	50 000
<b>Total current liabilities</b>		<b>243 750</b>	<b>50 000</b>
<b>Total liabilities</b>		<b>243 750</b>	<b>50 000</b>
<b>Total equity and liabilities</b>		<b>766 601 514</b>	<b>657 430 521</b>

27th April 2022

The board of Bluefin Midco AS

  
Maurice Andre Hernandez  
Chairman of the board

  
Adam Dawid Malinowski  
Member of the board

  
Tor Andreas Svanes  
CEO



Bluefin Midco AS

CASH FLOW STATEMENT

Amounts in NOK 1 000

CASH FLOW FROM OPERATIONS:	2021	2020
Profit/(loss) before taxation	59	-50
<i>Decrease/(increase) in trade receivables - related party</i>	-252	-
<i>Increase/(decrease) in trade payables - related party</i>	144	-
<i>Change in other current assets and other liabilities</i>	50	50
Change in Net Working Capital	-59	50
<b>Net cash flow from operations</b>	-	-
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Acquisition of shares in subsidiaries	-108 932	-657 418
<b>Net cash flow from investment activities</b>	<b>-108 932</b>	<b>-657 418</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Paid in Share capital	108 932	657 418
<b>Net cash flow from financing activities</b>	<b>108 932</b>	<b>657 418</b>
Net change in bank deposits, cash and equivalents	-	-
Bank deposits, cash and equivalents at 1. January	-	-
<b>Bank deposits, cash and equivalents at 31. December</b>	<b>-</b>	<b>-</b>



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Bluefin Midco AS

#### Accounting principles

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

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company'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.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

#### Investments in other companies

The cost method is applied to investments in other companies. 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.

#### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

#### Liabilities

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

#### 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.

#### Consolidated financial statements

Bluefin Midco AS is an investment company with the sole purpose of owning and developing Bluefin Bidco AS and the underlying Navtor Group. The underlying investment has a relatively limited connection to Bluefin Midco AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared. The investment is classified as long-term. Consolidated financial statements have been prepared for Bluefin Bidco AS.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Bluefin Midco AS

#### Note 1 Share Capital and equity

Bluefin Midco AS a subsidiary of Bluefin Holdco Ltd., a company registered in the United Kingdom.

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings	Sum
Equity pr 01.01.2021	6 574	650 806	-	657 381
Equity raise	1 089	107 842		108 932
Profit over 2021	-		46	46
Equity pr 31.12.2021	7 663	758 649	46	766 358

The company raised equity in relation to the equisition of TRES Solutions LLC 10.February 2021.

#### Note 2 Investment in associated companies

Amounts in NOK 1000

Accounted for under the cost method.

Company	Place	Ownership in %	Voting share	Equity pr 31.12.2021	Net income/(loss) 2021	Book value
Bluefin Bidco AS	Norway	100 %	100 %	823 631	-2 210	766 349
						766 349

#### Note 3 Intercompany transactions and transactions with associated companies

Amounts in NOK 1000

Short-term receivables	2021	2020
Bluefin Bidco AS	252	0
Short-term debt	2021	2020
Bluefin Bidco AS	25	0
Navtor AS	119	0

The Company has recognized a group contribution (income) of nok 252, also reflected as a short term receivable on Bluefin Bidco as per the above.

#### Note 4 Cash and cash equivalents

As of 31. December 2021 the Company has no cash or cash equivalents.

#### Note 5 Share Capital

Breakdown of the share capital per 31.12:

	number of shares in 1000	in NOK thousands	
		nominal value	Share Capital
Common A Shares:	7 140	0,01	71
Common B Shares:	514	0,01	5
Common C1 Shares:	569	0,01	6
Common C3 Shares:	165	0,01	2
Common C5 Shares:	165	0,01	2
Preference Shares	757 796	0,01	7 578
Sum	766 349		7 663

The shares are 100% owned by Bluefin Holdco Limited.

#### Note 6 Salary, personnel expenses and auditor fees

The company has no employees.

No benefits have been paid to the Board or senior executives in 2021.

No loans or collateral has been granted to the CEO, the Chairman of the Board or other related parties.

#### Audit

Expensed audit fee for 2021 amounts to nok 193 750,-



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Bluefin Midco AS

<b>Note 7 Tax</b>		
Amounts in NOK 1000		
Income taxes for the year can be split as follows:	<b>2021</b>	<b>2020</b>
Changes in income tax percentage	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>
<b>Calculation of tax basis:</b>		
Gain/(Loss) before income taxes	59	-50
Permanent differences	-252	-9
<b>Tax basis before group contribution, carry forward loss and capped interest expense</b>	<b>-194</b>	<b>-59</b>
Reduction in tax loss carry forward	-59	-
Group contribution	252	-
<b>Taxable income</b>	<b>-0</b>	<b>-59</b>
Tax payable 22% as presented in the balance sheet on the tax basis	-	-
<b>Overview temporary differences</b>		
Accumulated deferred tax loss	<b>2021</b>	<b>2020</b>
	-	-59
<b>Sum</b>	<b>-</b>	<b>-59</b>
<b>Current income tax percentage for calculation of deferred tax</b>	<b>22 %</b>	<b>22 %</b>
deferred tax asset	-	-13
<b>Reconciliation of tax expense</b>		
22 % tax on income before tax	-0	-13
22 % tax on permanent differences	56	-
22 % tax effect on group contribution	-56	-
22 % tax on reduction of tax loss carry-forward	13	-
<b>Calculated tax expense</b>	<b>13</b>	<b>-13</b>
Effective tax rate (tax expense in relation to income before tax)	22 %	26 %

### Note 8 Receivables and liabilities

Bluefin Midco AS has pr 31. December 2021 no long-term receivables nor any long term liabilities.

### Note 9 Subsequent events

The world continues to suffer from the Covid-19 virus outbreak and how this will unfold going forward remains uncertain, although signs of improvement are visible on the horizon. The Company is closely monitoring the development and will continue to take measures to mitigate any negative impact for the Company. There is however a risk that the virus outbreak will impact both the world economy and the Company more than current estimates.

On 24 February 2022, Russia launched a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. There is significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. The current assessment of the ongoing conflict shows a limited impact to the Company.

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.

There are no events after 31st December 2021 affecting Bluefin Midco AS' Financial Statements for the year ending 31st December 2021.

15th March 2022 a company within the investment portfolio completed the acquisition of Ingenium Marine. Ingenium Marine is a company based out of Mumbai focusing on transforming the way log keeping is done in the traditional maritime industry. By digitizing log keeping the information flow between vessel and shore becomes more transparent, more efficient and at the same time it is friendly to the environment by reducing paper consumption and transport of goods globally.



To the General Meeting of Bluefin Midco AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Bluefin Midco AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue statement and cash flow statement for the year then ended, and notes to the accounts, 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 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.

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### *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.

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### *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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Bluefin Midco AS



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 legal 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 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.

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*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/revisjonsberetninger>

Egersund, 27 April 2022  
**PricewaterhouseCoopers AS**

Per Trygve Årstad  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

**Name**  
Årstad, Per Trygve

**Method**  
BANKID\_MOBILE

**Date**  
2022-05-13 10:19

### This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.





Our date  
14.12.2020

Your date

Case officer  
Kjetil Solbø Zahl

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Skatteetaten.no

Your reference

Telephone

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2020/6173728

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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.*