



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 074 327
Organisasjonsform: Aksjeselskap
Foretaksnavn: NAVTOR AS
Forretningsadresse: Elganeveien 1
4373 EGRSUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 08.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 25.06.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 6, 11 | 341 508 752 | 267 228 451 |
| Other operating income | | | 2 858 652 |
| Sum inntekter | | 341 508 752 | 270 087 103 |
| Kostnader | | | |
| Cost of materials | | 228 374 803 | 180 430 196 |
| Personnel expenses | 9, 12 | 28 587 257 | 25 565 969 |
| Depreciation of operating and intangible assets | 2, 3 | 5 771 353 | 4 577 238 |
| Other operating expenses | 6, 12 | 34 018 755 | 32 012 249 |
| Sum kostnader | | 296 752 168 | 242 585 652 |
| Driftsresultat | | 44 756 585 | 27 501 451 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 29 850 | 147 423 |
| Other financial income | | | 4 784 869 |
| Sum finansinntekter | | 29 850 | 4 932 292 |
| Rentekostnad til foretak i samme konsern | 6 | 218 579 | |
| Annen rentekostnad | | 583 171 | 1 430 876 |
| Other financial expenses | | 3 502 872 | 4 391 942 |
| Sum finanskostnader | | 4 304 621 | 5 822 818 |
| Netto finans | 13 | -4 274 771 | -890 526 |
| Ordinært resultat før skattekostnad | | 40 481 814 | 26 610 925 |
| Tax on ordinary result | 10 | 7 962 990 | 5 806 003 |
| Ordinært resultat etter skattekostnad | | 32 518 824 | 20 804 922 |
| Årsresultat | | 32 518 824 | 20 804 922 |
| Årsresultat etter minoritetsinteresser | | 32 518 824 | 20 804 922 |
| Totalresultat | | 32 518 824 | 20 804 922 |



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Konsernbidrag | 6 | 19 684 846 | |
| Udekket tap | | 4 872 082 | 20 804 922 |
| Allocated to other equity | | 7 961 896 | |
| Sum overføringer og disponeringer | 1 | 32 518 824 | 20 804 922 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development | 2, 14 | 36 405 058 | 27 753 025 |
| Concessions, patents, licences, trademarks etc. | 2 | | 45 411 |
| Utsatt skattefordel | 10 | 918 391 | 2 636 550 |
| Sum immaterielle eiendeler | | 37 323 449 | 30 434 986 |
| Varige driftsmidler | | | |
| Equipment and other movables | 3 | 2 511 465 | 420 207 |
| Sum varige driftsmidler | | 2 511 465 | 420 207 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 4, 14 | 11 599 535 | 3 911 846 |
| Sum finansielle anleggsmidler | | 11 599 535 | 3 911 846 |
| Sum anleggsmidler | | 51 434 449 | 34 767 040 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 5 | 2 216 502 | 1 323 756 |
| Fordringer | | | |
| Accounts receivables | | 76 516 523 | 77 604 742 |
| Other short-term receivables | | 55 030 108 | 21 168 730 |
| Konsernfordringer | 6 | | 725 877 |
| Sum fordringer | | 131 546 631 | 99 499 348 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | 7, 14 | 14 265 218 | 1 310 664 |
| Sum bankinnskudd, kontanter og lignende | | 14 265 218 | 1 310 664 |
| Sum omløpsmidler | | 148 028 351 | 102 133 768 |
| SUM EIENDELER | | 199 462 800 | 136 900 808 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 27 000 000 | 27 000 000 |
| Overkurs | | 3 000 000 | 3 000 000 |
| Sum innskutt egenkapital | 8 | 30 000 000 | 30 000 000 |
| Opptjent egenkapital | | | |
| Other equity | | 7 961 896 | |
| Result brought forward (aut) | | | |
| Udekket tap | | | 4 872 082 |
| Sum opptjent egenkapital | | 7 961 896 | -4 872 082 |
| Sum egenkapital | 1 | 37 961 896 | 25 127 918 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Other provisions | 16 | | 4 302 979 |
| Sum avsetninger for forpliktelser | | | 4 302 979 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 14 | | 25 000 000 |
| Sum annen langsiktig gjeld | | | 25 000 000 |
| Sum langsiktig gjeld | | 0 | 29 302 979 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | | | 198 381 |
| Leverandørgjeld | | 26 389 076 | 18 647 235 |
| Public duties payable | | 3 975 120 | 2 605 609 |
| Kortsiktig konserngjeld | 6, 15 | 37 610 253 | 5 691 301 |
| Other current debt | 16 | 93 526 455 | 55 327 383 |
| Sum kortsiktig gjeld | | 161 500 904 | 82 469 910 |
| Sum gjeld | | 161 500 904 | 111 772 889 |
| SUM EGENKAPITAL OG GJELD | | 199 462 800 | 136 900 808 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 592927

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NAVTOR AS
Forretningsadresse: Elganeveien 1
4373 EGERSTUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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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
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Grunnlag for avgivelse

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

Brønnøysundregistrene, 09.08.2021



Organisasjonsnr: 997 074 327
NAVTOR AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 6, 11 | 341 508 752 | 267 228 451 |
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| Driftsresultat | | 44 756 585 | 27 501 451 |
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Organisasjonsnr: 997 074 327
NAVTOR AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|--|-------|-------------------|-------------------|
| Research and development | 2, 14 | 36 405 058 | 27 753 025 |
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| Utsatt skattefordel | 10 | 918 391 | 2 636 550 |
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Varige driftsmidler

| | | | |
|---------------------------------|---|------------------|----------------|
| Equipment and other movables | 3 | 2 511 465 | 420 207 |
| Sum varige driftsmidler | | 2 511 465 | 420 207 |

Finansielle anleggsmidler

| | | | |
|--|-------|-------------------|------------------|
| Investering i datterselskap | 4, 14 | 11 599 535 | 3 911 846 |
| Sum finansielle anleggsmidler | | 11 599 535 | 3 911 846 |

| | | | |
|--------------------------|--|-------------------|-------------------|
| Sum anleggsmidler | | 51 434 449 | 34 767 040 |
|--------------------------|--|-------------------|-------------------|

Omløpsmidler

Varer

| | | | |
|------------------|---|-----------|-----------|
| Sum varer | 5 | 2 216 502 | 1 323 756 |
|------------------|---|-----------|-----------|

Fordringer

| | | | |
|---------------------------------|---|--------------------|-------------------|
| Accounts receivables | | 76 516 523 | 77 604 742 |
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| | | | |
|-------------------------|--|--------------------|--------------------|
| Sum omløpsmidler | | 148 028 351 | 102 133 768 |
|-------------------------|--|--------------------|--------------------|

| | | | |
|----------------------|--|--------------------|--------------------|
| SUM EIENDELER | | 199 462 800 | 136 900 808 |
|----------------------|--|--------------------|--------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

| | | | |
|----------------------|--|------------|------------|
| Innskutt egenkapital | | | |
| Share capital | | 27 000 000 | 27 000 000 |



| | | | |
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Organisasjonsnr: 997 074 327
NAVTOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
49.00



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:

| | |
|-------------------------|----------------------------|
| Navtor AS | Org.no. 997 074 327 |
| Bluefin Bidco AS | Org.no. 925 322 962 |
| Bluefin Midco AS | Org.no. 925 322 938 |

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 2020 NAVTOR AS

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

Org nr. 997 074 327



NAVTOR AS

Directors report

Business operations

NAVTOR AS was established in 2011 with the primary objective to distribute electronic chart and publications. The Company's headquarters are in Egersund, Norway. The Company has operations in Norway, UK, Germany, Sweden, Russia, US, Japan and Singapore. NAVTOR AS is acquired by Bluefin Bidco AS as of 20. August 2020 owning 100% of the share capital as of acquisition date. The Company is included in the group accounts of Bluefin Bidco AS.

The Company achieved revenues of NOK 341,5 million in 2020 and a net profit of NOK 32,5 million. The Company has an equity ratio of 19,0%, where total assets are NOK 199,5 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the Company. The market was affected by the Corona pandemic, but underlying activity remained strong. The Company experiences that the continuous investments in new features and applications is well received and are being adopted by the market. The Company generated NOK 45,7 million in cash flow from operations. Cash outflow for investments was NOK 25,3 million. Cashflow from financing activities amounted NOK 7,5. Total generated cashflow for 2020 was NOK 13,0 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 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

The world is continuing to suffer from the Covid-19 virus outbreak and how this will unfold going forward remains uncertain. The Company is closely monitoring the development and have and will continue to take measures to mitigate the 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. 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 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 2020, 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 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. NAVTOR competes with multinational companies and this competition can result in pricing pressure and lower margins on our core revenues. This might have an adverse effect on our statement of operations and cash flows.

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.

Research and Development

The Company's research and development activities take place in Norway and Russia. The company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suit. During 2020, the company also funded further development of existing designs and new technologies. During February 2021, the Company launched one of its new products, NavFleet.

Working environment, personnel and equal rights

The working environment in the Company is considered satisfactory.

Sick leave within the company is at normal rates, ~1,7% 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 2020, the Company has not been exposed to major injuries or accidents. The working environment and ethics among the employees is satisfying.

Gender equality

The Company has per year end 49 employees, 14 of these is female (29%). The percentage females in administrative positions is 77%, while 10% of the management positions are covered by women.

The Company policy is that equality in job scopes will be paid equal, no differences between gender or age.

The Company is focused on gender equality within the company. During recruitment processes the Company is giving priority towards soft skills, education, professional background and the personal drive of the candidate regardless of gender.

Environmental footprint

The Company is not 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.

Subsequent events

There are no events after 31st December 2020 affecting NAVTOR AS' Financial Statements for the year ending 31st December 2020.

10th February, a subsidiary of the Company acquired Tres Technology Solutions LLC, a vessel performance optimization platform. Tres in combination with NAVTOR provide an integrated, energy efficient vessel operations experience, which is in sync with CO2 reduction initiatives laid out by various international regulations and initiatives. Tres Technology Solutions LLC is based out of Houston, Texas.

The Company extended its global footprint with a new company in Denmark, where a subsidiary was founded on 10th March 2021. Offices are located in the Copenhagen area.

Forward-looking statement

The main driver for the 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, 08.06.2021

Maurice Andre Hernandez
Chairman of the Board

Tor A. Svanes
Member of the Board & CEO

Adam Dawid Malinowski
Member of the Board

Thomas Christopher Barnds
Member of the Board

Dean Jacobson
Member of the Board



Revenue statement

Navtor AS

| Operating income and operating expenses | Note | 2020 | 2019 |
|---|-----------|--------------------|--------------------|
| Revenue | 6, 11 | 341 508 752 | 267 228 451 |
| Other operating income | | 0 | 2 858 652 |
| Total operating income | | 341 508 752 | 270 087 103 |
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| Other operating expenses | 6, 12 | 34 018 755 | 32 012 249 |
| Total operating expenses | | 296 752 168 | 242 585 652 |
| Operating profit | | 44 756 585 | 27 501 451 |
| Financial income and expenses | | | |
| Other interest income | | 29 850 | 147 423 |
| Other financial income | | 0 | 4 784 869 |
| Interest expense to group companies | 6 | 218 579 | 0 |
| Other interest expenses | | 583 171 | 1 430 876 |
| Other financial expenses | | 3 502 872 | 4 391 942 |
| Net financial items | 13 | -4 274 771 | -890 526 |
| Operating result before tax | | 40 481 814 | 26 610 925 |
| Tax on ordinary result | 10 | 7 962 990 | 5 806 003 |
| Ordinary result after tax | | 32 518 824 | 20 804 922 |
| Annual net profit | | 32 518 824 | 20 804 922 |
| Brought forward | | | |
| Allocated to loss brought forward | | 4 872 082 | 20 804 922 |
| Group contribution | 6 | 19 684 846 | 0 |
| Allocated to other equity | | 7 961 896 | 0 |
| Net brought forward | 1 | 32 518 824 | 20 804 922 |



Balance sheet Navtor AS

| Assets | Note | 2020 | 2019 |
|---|-------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | | | |
| Research and development | 2, 14 | 36 405 058 | 27 753 025 |
| Concessions, patents, licences, trademarks etc. | 2 | 0 | 45 411 |
| Deferred tax assets | 10 | 918 391 | 2 636 550 |
| Total intangible assets | | 37 323 449 | 30 434 986 |
| Tangible assets | | | |
| Equipment and other movables | 3 | 2 511 465 | 420 207 |
| Total tangible assets | | 2 511 465 | 420 207 |
| Financial fixed assets | | | |
| Investments in subsidiaries | 4, 14 | 11 599 535 | 3 911 846 |
| Total financial fixed assets | | 11 599 535 | 3 911 846 |
| Total fixed assets | | 51 434 449 | 34 767 040 |
| Current assets | | | |
| Inventories | 5 | 2 216 502 | 1 323 756 |
| Debtors | | | |
| Accounts receivables | | 76 516 523 | 77 604 742 |
| Other short-term receivables | | 55 030 108 | 21 168 730 |
| Receivables from group companies | 6 | 0 | 725 877 |
| Total receivables | | 131 546 631 | 99 499 348 |
| Investments | | | |
| Cash and bank deposits | 7, 14 | 14 265 218 | 1 310 664 |
| Total current assets | | 148 028 351 | 102 133 768 |
| Total assets | | 199 462 800 | 136 900 808 |



Balance sheet Navtor AS

| Equity and liabilities | Note | 2020 | 2019 |
|---|----------|--------------------|--------------------|
| Equity | | | |
| Paid-up equity | | | |
| Share capital | | 27 000 000 | 27 000 000 |
| Share premium | | 3 000 000 | 3 000 000 |
| Total paid-up equity | 8 | 30 000 000 | 30 000 000 |
| Retained earnings | | | |
| Other equity | | 7 961 896 | 0 |
| Uncovered loss | | 0 | -4 872 082 |
| Total retained earnings | | 7 961 896 | -4 872 082 |
| Total equity | 1 | 37 961 896 | 25 127 918 |
| Liabilities | | | |
| Provisions for liabilities | | | |
| Other provisions | 16 | 0 | 4 302 979 |
| Other long-term liabilities | | | |
| Liabilities to financial institutions | 14 | 0 | 25 000 000 |
| Total of other long term liabilities | | 0 | 25 000 000 |
| Current debt | | | |
| Liabilities to financial institutions | | 0 | 198 381 |
| Trade creditors | | 26 389 076 | 18 647 235 |
| Public duties payable | | 3 975 120 | 2 605 609 |
| Liabilities to group companies | 6, 15 | 37 610 253 | 5 691 301 |
| Other current debt | 16 | 93 526 455 | 55 327 383 |
| Total current debt | | 161 500 904 | 82 469 910 |
| Total liabilities | | 161 500 904 | 111 772 889 |
| Total equity and liabilities | | 199 462 800 | 136 900 808 |



Balance sheet

Navtor AS

08.06.2021

The board of Navtor AS

Maurice Andre Hernandez
chairman of the board

Adam Dawid Malinowski
member of the board

Tor Andreas Svanés
member of the board/General Manager

Thomas Christopher Barnds
member of the board

Dean Jacobson
member of the board



NAV TOR AS

CASH FLOW STATEMENT

Amounts in NOK 1 000

| CASH FLOW FROM OPERATIONS: | 2020 | 2019 |
|--|----------------|----------------|
| Profit/(loss) before taxation | 40 482 | 26 611 |
| Depreciation and amortization | 5 771 | 4 577 |
| Effect of currency rate changes | -3 339 | 607 |
| Decrease/(increase) in inventory | -893 | - |
| Decrease/(increase) in trade receivables Increase/ (decrease) in trade payables | -13 956 | - |
| Increase/(decrease) in trade payables - related party | 7 742 | - |
| Change in other current assets and other liabilities | 8 740 | - |
| | 1 160 | -2 752 |
| Net cash flow from operations | 45 708 | 29 043 |
| CASH FLOW FROM INVESTMENT ACTIVITIES: | | |
| Outflows due to purchase of tangible fixed assets | -2 568 | -288 |
| Outflows due to purchases of intangible fixed assets | -14 998 | -10 887 |
| Increase loan to group companies | 17 500 | - |
| Paid in capital in subsidiary | -260 | - |
| Acquisition of shares in subsidiaries | -7 428 | - |
| Net cash flow from investment activities | -7 754 | -11 175 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Re-payment on LT loan | -25 000 | -10 000 |
| Change in overdraft facility | - | -7 766 |
| Net cash flow from financing activities | -25 000 | -17 766 |
| Net change in bank deposits, cash and equivalents | 12 954 | 102 |
| Bank deposits, cash and equivalents at 1. January | 1 311 | 1 209 |
| Bank deposits, cash and equivalents at 31. December | 14 265 | 1 311 |



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAV TOR 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.

Revenues

The Company delivers electronic charts to customers through a cloud solution by enabling the NAVBOX. The customer acquires the services through the NAVBOX and connected features, where 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.

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.

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

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

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 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.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR 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

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 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.

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.

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 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 1 Share Capital and equity

NAVTOR AS is a subsidiary of Bluefin Bidco AS. The parent company prepares and issues consolidated financial statements for the group of companies.

| Amounts in NOK 1000 | Share Capital | Share Premium | Add. Paid in Capital | Retained Earnings | Sum |
|-----------------------------|---------------|---------------|----------------------|-------------------|---------|
| Share Capital pr 31.12.2019 | 27 000 | 3 000 | - | -4 872 | 25 128 |
| Group Contribution | - | - | - | -25 237 | -25 237 |
| Defined Benefit Pension | - | - | - | - | - |
| tax on group contribution | - | - | - | 5 552 | 5 552 |
| Profit over 2020 | - | - | - | 32 519 | 32 519 |
| Share Capital pr 31.12.2020 | 27 000 | 3 000 | - | 7 962 | 37 962 |

Note 2 Intangible Fixed Assets

| Amounts in NOK 1000 | Capitalized Development | Licenses | Sum |
|--|-------------------------|----------|---------|
| Acquisition value as of 31.12.2019 | 61 386 | 222 | 61 608 |
| Additions | 14 998 | 0 | 14 998 |
| Reclassifications to tangible fixed assets | - | - | - |
| Disposals | - | - | - |
| Acquisition value as of 31.12.2020 | 76 384 | 222 | 76 606 |
| Total amortization as of 31.12.2019 | -33 633 | -177 | -33 810 |
| Reclassifications to tangible fixed assets | - | - | - |
| Impairment | - | - | - |
| Amortization for the year | -6 346 | -45 | -6 392 |
| As per the balance sheet of 31.12.2020 | 36 405 | -0 | 36 405 |

The 15.0 million additions for the year are related to development of new software for the maritime industry, focused on navigation and fleet performance management. The company recognized 1.8mnok over 2020 in government grants as a reduction of capitalized research and development. The amount recognized in 2020 has been applied to the intangible assets and will be depreciated together with the intangible assets upon completion of the development. During 2020 the company recognized 1.1mnok in government grants, those were accounted for as a revenue, matching the depreciation of the intangible assets. Deferred income from government grants will be applied to the acquisition amount of the intangible fixed assets and follow a net accounting regime going forward, thereby reducing the total invested amount.

As of 31.12.2020 the Company has 23,7 mnok development cost under work in progress.

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

The intangible fixed assets are depreciated over the expected lifetime, 5 years. The company has adopted a linear depreciation.

Note 3 Tangible Fixed Assets

| Amounts in NOK 1000 | Tools & Equipment | Sum |
|---|-------------------|--------|
| Acquisition value as of 31.12.2019 | 2 286 | 2 286 |
| Additions | 2 568 | 2 568 |
| Acquisition value as of 31.12.2020 | 4 854 | 4 854 |
| Accumulated depreciation as of 31.12.2019 | -1 866 | -1 866 |
| Depreciation for the year | -476 | -476 |
| As per the balance sheet of 31.12.2020 | 2 511 | 2 511 |

3-5 year

The tangible fixed assets are depreciated over the expected lifetime, varying between 3 and 5 years. The company has adopted a linear depreciation for the tangible fixed assets.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 4 Investment in subsidiaries

Amounts in NOK 1000

Accounted for under the cost method.

| Company | Place | Ownership in % | Voting share | Equity pr | | Book value |
|--------------------------|----------------|----------------|--------------|------------|-----------------|------------|
| | | | | 31.12.2020 | Net income 2020 | |
| NAVTOR LLC | St. Petersburg | 100 % | 100 % | 2 252 | 363 | 5 |
| Navtor Singapore Pte Ltd | Singapore | 100 % | 100 % | 2 089 | 1 180 | 266 |
| NAVTOR Japan K.K. | Yokohama | 100 % | 100 % | 1 155 | 197 | 331 |
| Navtor US Inc | Seattle | 100 % | 100 % | 35 | 18 | 7 |
| Navtor UK Ltd | Somerset | 100 % | 100 % | 561 | 150 | 22 |
| Navtor Germany GmbH | Hamburg | 100 % | 100 % | 272 | 17 | 260 |
| Navtor Nautic AB | Gothenburg | 100 % | 100 % | 9 775 | 1 735 | 10 710 |
| | | | | 16 139 | 3 660 | 11 600 |

The financial statements for 2020 have not yet been adopted and audited.

Note 5 Inventory

Amounts in NOK 1000

| | 2020 | 2019 |
|-----------------------------|-------|-------|
| Spare parts and consumables | 2 217 | 1 324 |
| Sum | 2 217 | 1 324 |

For 2020 no additional provision for obsolete items has been recorded (2020: nok 0 thousands).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 6 Intercompany transactions and transactions with associated companies

Amounts in NOK 1000

| Liabilities | 2020 | 2019 | |
|---|------------------------|---------------|--------|
| Accounts Payables - Group companies | 9 617 | 7 023 | |
| Other short term liabilities - Group companies | 2 756 | - | |
| Other short term receivables - Group companies | - | -726 | |
| Group Contribution | 25 237 | - | |
| Sum | 37 610 | 6 298 | |
| Interest expenses | 2020 | 2019 | |
| Bluefin Bidco AS | 219 | - | |
| Sum | 219 | - | |
| Revenue from associated companies | 2020 | 2019 | |
| Navtor Nautic AB | 8 836 | 7 542 | |
| Sum | 8 836 | 7 542 | |
| Purchase of goods and services from associated companies | 2020 | 2019 | |
| NAVTOR LLC | Development services | 6 253 | 5 643 |
| Navtor Singapore Pte Ltd | Sales & admin services | 4 437 | 3 826 |
| NAVTOR Japan K.K. | Sales & admin services | 5 193 | 4 570 |
| Navtor US Inc | Sales & admin services | 536 | 607 |
| Navtor UK Ltd | Sales & admin services | 4 073 | 4 227 |
| Navtor Germany GmbH | Sales & admin services | 559 | - |
| Navtor Nautic AB | Purchase of goods | 42 816 | 28 750 |
| Sum | 63 868 | 47 622 | |

All intercompany transactions as described above are at arm's length and in line with the OECD guidelines.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 7 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. As of 31. December 2020 the Company has 1.8 mnok restricted cash.

Note 8 Share Capital

Breakdown of the share capital per 31.12:

| | in NOK | | | | |
|--------|------------------|---------------|---------------|---------------|---------------|
| | number of shares | nominal value | Share Capital | Share premium | balance sheet |
| Shares | 27 000 | 1 000 | 27 000 000 | 3 000 000 | 30 000 000 |
| Sum | 27 000 | 1 000 | 27 000 000 | 3 000 000 | 30 000 000 |

The shares are 100% owned by Bluefin Bidco AS. Ownership of shares is equal to voting rights. The consolidated Group financial statements are prepared by Bluefin Bidco AS with its headquarters at Elganeveien 1, 4373 Egersund. A copy of the Group financial statements can be asked for at the above mentioned address.

Note 9 Pension

NAVTOR AS is subject to, and acting accordingly to pension regulations that are beneficial to the employees in Norway. The companies' pension cost represents the accumulated deferred pension benefits for the employees. The defined contribution plan adopted in the company is organized in line with current laws on defined contribution. As of 31.12.2020 the defined contribution plan includes 49 employees. 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 ("folketrygden"). The defined contribution plan is financed through savings in funds at an insurance company.

Amounts in NOK 1000

Pension cost recognized in income statement

| | 2020 | 2019 |
|-------------------------------------|-------|-------|
| Defined contribution pension plan | 1 571 | 1 391 |
| Pension cost expensed in the period | 1 571 | 1 391 |



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 10 Tax

Amounts in NOK 1000

Income taxes for the year can be split as follows:

| | 2020 | 2019 |
|--|--------------|--------------|
| Taxes payable (incl. other jurisdictions) | 693 | - |
| Changes in deferred tax asset, recognized through the income statement | 1 718 | 4 585 |
| Tax payable on profit before group contribution | 5 552 | - |
| Adjustments on previous year | | 1 221 |
| Total income tax expense | 7 963 | 5 806 |

Calculation of tax basis:

| | | |
|----------------------------------|--------|--------|
| Gain/(Loss) before income taxes | 40 482 | 26 611 |
| Permanent differences | -1 630 | -631 |
| Changes in temporary differences | 1 281 | 123 |

Tax basis before group contribution, carry forward loss and capped interest expense

| | | |
|--|--------------|----------|
| | 40 133 | 26 103 |
| Reduction in tax loss carry forward | -9 066 | -25 693 |
| Group contribution | -25 237 | - |
| Adjustment of tax basis due to capped interest expense | -2 681 | -410 |
| Taxable income | 3 149 | - |

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

| | | |
|--|---|---|
| | - | - |
|--|---|---|

Overview temporary differences

| | 2020 | 2019 |
|-------------------------------|--------|--------|
| Trade receivables | -955 | 44 |
| Fixed assets | -3 220 | -282 |
| Other, provisions | -1 647 | -4 303 |
| Capped interest expense | - | -2 681 |
| Accumulated deferred tax loss | - | -9 065 |

Sum

| | | |
|---|--------|---------|
| | -5 822 | -16 287 |
| Current income tax percentage for calculation of deferred tax | 22 % | 22 % |
| deferred tax asset | -919 | -2 636 |
| deferred tax asset not recognized as pr 31.12.20 | -362 | -947 |

Reconciliation of tax expense

| | | |
|---|--------------|--------------|
| 22 % tax on income before tax | 8 906 | 5 855 |
| 22 % tax on permanent differences | -359 | -139 |
| 22 % tax on change in capped interest expense | -590 | -90 |
| 22 % tax on reduction of tax loss carry-forward | -1 995 | -5 652 |
| 22%tax on changes previous year | 719 | 1 221 |
| 22% tax on change in temporary differences | 1 281 | 4 612 |
| Calculated tax expense | 7 963 | 5 806 |

Effective tax rate (tax expense in relation to income before tax)

| | | |
|--|------|------|
| | 20 % | 22 % |
|--|------|------|



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

| Note 11 Revenues | | |
|-------------------------|----------------|----------------|
| Amounts in NOK 1000 | | |
| | 2020 | 2019 |
| Geographic Data | | |
| Norway | 71 407 | 56 642 |
| Greece | 70 806 | 47 012 |
| Singapore | 62 838 | 47 012 |
| Hong Kong | 21 512 | 16 347 |
| Japan | 21 322 | 11 739 |
| Marshall Islands | 15 691 | 10 474 |
| Germany | 14 459 | 8 899 |
| Cyprus | 14 419 | 11 695 |
| United States | 9 682 | 10 969 |
| United Kingdom | 8 170 | 7 537 |
| Sweden | 8 147 | 7 962 |
| Malaysia | 7 944 | 7 478 |
| Other countries | 15 114 | 23 462 |
| Sum | 341 509 | 267 228 |

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

Note 12 Salary, personnel expenses and auditor fees

Amounts in NOK 1000

| Personnel expenses | | |
|---------------------------|---------------|---------------|
| | 2020 | 2019 |
| Payroll | 36 293 | 29 497 |
| Social security | 5 028 | 4 246 |
| Pension (Note 9) | 1 571 | 1 147 |
| Capitalized payroll cost | -14 304 | -9 324 |
| Sum | 28 587 | 25 566 |

Number of full time equivalents, employed and seconded to the Company during the year 49 37

The Company 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.

The Company is hiring engineers from its Russia based subsidiary for the ongoing Research & Development. The payroll cost for those employees is recharged on a monthly basis. The Company recognizes the value of the Research & Development and recognizes the a substantial part of the personnel expenses as intangible fixed assets.

| Compensation to executive officers | Salary | Pention | Other compensation |
|---|--------|---------|--------------------|
| Compensation to CEO | 1 725 | 49 | 48 |
| Compensation to board | | | 250 |

| Auditor fees | | |
|--|------------|------------|
| Principal accountant fees and services | | |
| | 2020 | 2019 |
| Audit fees | 775 | 160 |
| Audit related fees | 18 | 111 |
| Taxation fees | 28 | - |
| All other fees | 6 | - |
| Sum | 827 | 271 |



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 13 Financial income and financial expenses

Amounts in NOK 1000

| Financial Income | 2020 | 2019 |
|---|--------------|--------------|
| Other interest income | 30 | 147 |
| Sum | 30 | 4 932 |
| Financial expenses | 2020 | 2019 |
| Interest expenses from Companies within the Group | 219 | - |
| Annen rentekostnad | 583 | 1 431 |
| Disagio | 3 503 | 4 392 |
| Sum | 4 305 | 5 823 |
| Net Financial items | 4 275 | 891 |

Note 14 Pledged assets and guarantees

During 2020 the company repaid its long term debt to financial institutions in full, as part of the acquisition in August 2020. As of 31. December 2020 no external long term debt was outstanding.

Amounts in NOK 1000

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

| | 2020 | 2019 |
|--|---------------|---------------|
| Accounts receivables | | 77 605 |
| Stock | | 1 324 |
| Fixed assets | | 420 |
| Intangible fixed assets | 36 405 | - |
| Shares | 11 600 | - |
| Intercompany receivables | - | - |
| Cash and cash equivalents | 14 265 | - |
| Sum | 62 270 | 79 349 |
| Changes in debt to financial institutions covered by pledges and guarantees | 2020 | 2019 |
| Long term debt to financial institutions | - | 25 000 |
| Short term debt to financial institutions | - | 198 |
| Sum | - | 25 198 |

Note 15 Contingent liabilities and commitments

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. As of 31.12.2020 the liability under the credit facility for the company under the agreement is USD 37.000.000.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

NAVTOR AS

Note 16 Other current debt

Amounts in NOK 1000

| | 2020 | 2019 |
|-------------------------------|---------------|---------------|
| Other current debt | | |
| Deferred revenue | 67 216 | 51 782 |
| Other short term commitments | 24 664 | 3 443 |
| Deferred revenue "skattefunn" | 1 647 | - |
| Sum | 93 527 | 55 224 |

Deferred revenue "skattefunn" is booked net as pr 2020 and remaining balance is presented as other current debt.

| | 2020 | 2019 |
|-------------------------------|--------------|--------------|
| Deferred revenue "skattefunn" | 1 647 | 4 303 |
| Sum | 1 647 | 4 303 |

Note 17 Subsequent events

In March 2020, the outbreak of COVID-19 virus was declared as a global pandemic by World Health Organization. Norway, together with many other countries, have taken national emergency measures in attempt to contain the spread of the virus, including extensive mandatory quarantines and travel restrictions. The outbreak of COVID-19 virus is expected to have significant negative impact on the global economy. The financial impact to the Company proved to be limited, but normal business was effected by the pandemic where the Company managed to mitigate the impact and turn around quickly to adapt to the changed parameters.

On 10th February 2021 NAVTOR USA Inc, a subsidiary of NAVTOR AS, acquired TRES Technology Solutions LLC. NAVTOR aims to extend its success in e-navigation into leadership in vessel analytics and performance optimisation. The purchase follows on the heels of NAVTOR's launch of NavFleet earlier in 2021, a breakthrough fleet management application delivering real-time operational insight, performance optimisation and enhanced business decision making. Tres Solutions' core expertise and digital products will integrate into NAVTOR's offering, creating a unified platform to help shipowners and operators enhance operations and achieve competitive advantage.



To the General Meeting of Navtor AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Navtor AS, which comprise the balance sheet as at 31 December 2020, the income statement and 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Navtor AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisjonsheretninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

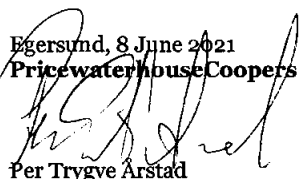
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Navtor AS



Egersund, 8 June 2021
PricewaterhouseCoopers AS

Per Trygve Arstad
State Authorised Public Accountant

(3)