



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 26.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	1 050 206 235	767 964 205
<b>Sum inntekter</b>		<b>1 050 206 235</b>	<b>767 964 205</b>
<b>Kostnader</b>			
Cost of materials	2	652 116 976	488 806 289
Personnel expenses	3, 4	79 152 302	66 040 040
Depreciation of operating and intangible assets	5, 6	47 224 975	36 938 750
Other operating expenses	2, 3	191 445 645	119 449 854
<b>Sum kostnader</b>		<b>969 939 898</b>	<b>711 234 933</b>
<b>Driftsresultat</b>		<b>80 266 337</b>	<b>56 729 272</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		5 736 581	7 593 022
Annen renteinntekt		981 834	1 199 265
Other financial income		22 275 823	2 322 840
<b>Sum finansinntekter</b>		<b>28 994 238</b>	<b>11 115 127</b>
Annen rentekostnad		24 282 117	2 389 622
Other financial expenses		1 885 061	76 108
<b>Sum finanskostnader</b>	7	<b>26 167 178</b>	<b>2 465 730</b>
<b>Netto finans</b>		<b>2 827 060</b>	<b>8 649 397</b>
<b>Resultat før skattekostnad</b>		<b>83 093 397</b>	<b>65 378 669</b>
Income tax	8	16 479 767	11 884 115
<b>Årsresultat</b>		<b>66 613 630</b>	<b>53 494 554</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	2	-61 263 288	-46 026 453
Other equity		5 350 342	7 468 101
<b>Sum overføringer og disponeringer</b>		<b>66 613 630</b>	<b>53 494 554</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5, 10	167 557 810	129 972 535
Concessions, patents, Licenses, trademarks etc	5, 10	420 368	2 101 834
Utsatt skattefordel	8 288	2 408 737	1 609 115
Goodwill	5, 10	1 987 430	9 937 147
<b>Sum immaterielle eiendeler</b>		<b>172 374 345</b>	<b>143 620 631</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	6	4 048 533	4 326 313
<b>Sum varige driftsmidler</b>		<b>4 048 533</b>	<b>4 326 313</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10, 11	52 625 970	29 034 650
<b>Sum finansielle anleggsmidler</b>		<b>52 625 970</b>	<b>29 034 650</b>
<b>Sum anleggsmidler</b>		<b>229 048 848</b>	<b>176 981 594</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	12	5 610 932	10 622 473
<b>Sum varer</b>		<b>5 610 932</b>	<b>10 622 473</b>
<b>Fordringer</b>			
Accounts receivables		312 129 756	180 642 050
Other short-term receivables		170 539 964	131 208 528
Konsernfordringer	2	388 124 019	336 471 344
<b>Sum fordringer</b>		<b>870 793 739</b>	<b>648 321 922</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10, 13	28 290 725	40 793 193
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 290 725</b>	<b>40 793 193</b>
<b>Sum omløpsmidler</b>		<b>904 695 396</b>	<b>699 737 588</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>1 133 744 244</b>	<b>876 719 182</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		27 108 000	27 081 000
Overkurs		248 595 258	83 284 380
Annen innskutt egenkapital			165 337 877
<b>Sum innskutt egenkapital</b>	14	<b>275 703 258</b>	<b>275 703 257</b>
<b>Opptjent egenkapital</b>			
Other equity		25 700 997	20 350 655
<b>Sum opptjent egenkapital</b>		<b>25 700 997</b>	<b>20 350 655</b>
<b>Sum egenkapital</b>	9	<b>301 404 255</b>	<b>296 053 912</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10, 15	219 812 893	200 464 096
<b>Sum annen langsiktig gjeld</b>		<b>219 812 893</b>	<b>200 464 096</b>
<b>Sum langsiktig gjeld</b>		<b>219 812 893</b>	<b>200 464 096</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10	27 193 390	0
Leverandørgjeld		121 536 205	87 584 911
Public duties payable		8 044 782	6 312 881
Kortsiktig konserngjeld	2, 15	196 361 988	77 301 073
Other current liabilities	16	259 390 731	209 002 307
<b>Sum kortsiktig gjeld</b>		<b>612 527 096</b>	<b>380 201 172</b>
<b>Sum gjeld</b>		<b>832 339 989</b>	<b>580 665 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 133 744 244</b>	<b>876 719 180</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 546094

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 26.05.2025

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.06.2025



Organisasjonsnr: 997 074 327  
NAVTOR AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	1 050 206 235	767 964 205
<b>Sum inntekter</b>		<b>1 050 206 235</b>	<b>767 964 205</b>
<b>Kostnader</b>			
Cost of materials	2	652 116 976	488 806 289
Personnel expenses	3, 4	79 152 302	66 040 040
Depreciation of operating and intangible assets	5, 6	47 224 975	36 938 750
Other operating expenses	2, 3	191 445 645	119 449 854
<b>Sum kostnader</b>		<b>969 939 898</b>	<b>711 234 933</b>
<b>Driftsresultat</b>		<b>80 266 337</b>	<b>56 729 272</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		5 736 581	7 593 022
Annen renteinntekt		981 834	1 199 265
Other financial income		22 275 823	2 322 840
<b>Sum finansinntekter</b>		<b>28 994 238</b>	<b>11 115 127</b>
Annen rentekostnad		24 282 117	2 389 622
Other financial expenses		1 885 061	76 108
<b>Sum finanskostnader</b>	7	<b>26 167 178</b>	<b>2 465 730</b>
<b>Netto finans</b>		<b>2 827 060</b>	<b>8 649 397</b>
<b>Resultat før skattekostnad</b>		<b>83 093 397</b>	<b>65 378 669</b>
Income tax	8	16 479 767	11 884 115
<b>Årsresultat</b>		<b>66 613 630</b>	<b>53 494 554</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	2	-61 263 288	-46 026 453
Other equity		5 350 342	7 468 101
<b>Sum overføringer og disponeringer</b>		<b>66 613 630</b>	<b>53 494 554</b>



Organisasjonsnr: 997 074 327  
NAVTOR AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5, 10	167 557 810	129 972 535
Concessions, patents, Licenses, trademarks etc	5, 10	420 368	2 101 834
Utsatt skattefordel	8 288	2 408 737	1 609 115
Goodwill	5, 10	1 987 430	9 937 147
<b>Sum immaterielle eiendeler</b>		<b>172 374 345</b>	<b>143 620 631</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	6	4 048 533	4 326 313
<b>Sum varige driftsmidler</b>		<b>4 048 533</b>	<b>4 326 313</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10, 11	52 625 970	29 034 650
<b>Sum finansielle anleggsmidler</b>		<b>52 625 970</b>	<b>29 034 650</b>
<b>Sum anleggsmidler</b>		<b>229 048 848</b>	<b>176 981 594</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	12	5 610 932	10 622 473
<b>Sum varer</b>		<b>5 610 932</b>	<b>10 622 473</b>
<b>Fordringer</b>			
Accounts receivables		312 129 756	180 642 050
Other short-term receivables		170 539 964	131 208 528
Konsernfordringer	2	388 124 019	336 471 344
<b>Sum fordringer</b>		<b>870 793 739</b>	<b>648 321 922</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10, 13	28 290 725	40 793 193
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 290 725</b>	<b>40 793 193</b>
<b>Sum omløpsmidler</b>		<b>904 695 396</b>	<b>699 737 588</b>
<b>SUM EIENDELER</b>		<b>1 133 744 244</b>	<b>876 719 182</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
Selskapskapital		27 108 000	27 081 000
Overkurs		248 595 258	83 284 380
Annen innskutt egenkapital			165 337 877
<b>Sum innskutt egenkapital</b>	<b>14</b>	<b>275 703 258</b>	<b>275 703 257</b>
<b>Opptjent egenkapital</b>			
Other equity		25 700 997	20 350 655
<b>Sum opptjent egenkapital</b>		<b>25 700 997</b>	<b>20 350 655</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>301 404 255</b>	<b>296 053 912</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10, 15	219 812 893	200 464 096
<b>Sum annen langsiktig gjeld</b>		<b>219 812 893</b>	<b>200 464 096</b>
<b>Sum langsiktig gjeld</b>		<b>219 812 893</b>	<b>200 464 096</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10	27 193 390	0
Leverandørgjeld		121 536 205	87 584 911
Public duties payable		8 044 782	6 312 881
Kortsiktig konserngjeld	2, 15	196 361 988	77 301 073
Other current liabilities	16	259 390 731	209 002 307
<b>Sum kortsiktig gjeld</b>		<b>612 527 096</b>	<b>380 201 172</b>
<b>Sum gjeld</b>		<b>832 339 989</b>	<b>580 665 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 133 744 244</b>	<b>876 719 180</b>



Organisasjonsnr: 997 074 327  
NAVTOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
92.00

<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

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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>
---	--------------	------------------

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



## Annual Report 2024 NAVTOR AS

Director's report  
Statement of profit & loss and other comprehensive income  
Balance sheet  
Cash flow statement  
Notes to the accounts

Org nr. 997 074 327



## NAVTOR AS

### Director's report

#### **Business operations**

NAVTOR AS was established in 2011 with the primary objective of distributing electronic charts and publications. The Company's headquarter is in Egersund, Norway. The Company has operations in Norway, UK, Germany, Sweden, Denmark, Poland, Greece, US, India, UAE, 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.

In 2024, NAVTOR had revenue of NOK 1 050 million and a net profit of NOK 66,6 million. The Company has an equity ratio of 27% and total assets of NOK 1,133.7 million. Liquidity, sales development, return on capital employed, and equity ratio are in line with the Company's expectations. NAVTOR's experience is that its continuous investments in new features and applications are well received and accepted by the market. The Company generated a cash flow from operations of NOK 70,3 million. Cash outflow for investments was NOK 81,1 million. Cash outflow from financing activities amounted to NOK 3,2 million. Total cash outflow for 2024 was NOK 13,9 million.

In June 2024 NAVTOR AS acquired Masterloop AS, a Norwegian software development company specializing among others in Internet of Things and AI solutions.

Going forward, the Company expects the activity level to further increase through the 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.

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 concern**

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

#### **Market, business, insurances, 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 2024, 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 whilst reducing the environmental footprint by optimizing fleet performance.

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. 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. Therefore, there is a risk that currency and interest rate fluctuations will have a negative effect on the value of the Company's cash flow.

## **Research and Development**

The Company's research and development activities are predominantly based out of Norway and are mainly located in Poland and India. The Company maintains a healthy level of sustaining development in relation to the cornerstones of the NAVTOR product suite. During 2024, the Company also funded further development of existing designs and new technologies.

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

NAVTOR wants to foster a productive, engaged and high-performing workplace.

The working environment is considered satisfactory. NAVTOR wants to be attractive to employees of all ages. The Company has a good employee life cycle and seeks to attract and retain employees at all stages. Measures taken to ensure this include the possibility of flexible working hours, with core working hours between 09.00 and 15.00. There is also the option of requesting reduced working hours for parents with young children and for senior citizens over the age of 62 (and other employees concerning special reasons).

Sick leave within the Company is at the normal level, ~2,4% of total working time. The Board considers this to be appropriate but at the same time will continue its efforts to satisfy the employees and reduce sick leave where possible. During 2024, the Company was not exposed to major injuries or accidents. The average number of weeks on parental leave amounted to 193 days in total, divided between two employees (85 days men and 108 days woman). The working environment and ethics among the employees are satisfactory and is a constant focus area for the company.

Employees' salaries are based on their CV, job description, experience, commitment, and growth opportunities. As NAVTOR is a global company, employees in different positions have different responsibilities, therefore no two positions are the same and cannot be compared.

The Company's aim is to support employees in their personal development at NAVTOR, therefore this matter is a separate item for the annual employee interviews. All employees have the opportunity to apply for financial support when they want to improve their practical skills and expand their knowledge. In addition, a career path from junior to senior in different positions within the Company has been developed.

There is no identified risk of discrimination at NAVTOR. The Company has developed a transparent human resources policy in which equality and non-discrimination are crucial and are continuously considered.

## **Gender equality**

The Company has per year end 101 employees, 30 of these are female (29,7%). Four employees are part-time employees (three women and one man).

The Company's policy is that equality in job scopes will be paid equal, no differences between gender or age. NAVTOR is focused on gender equality within the company. During recruitment processes the



Company gives priority towards soft skills, education, professional background, and the personal drive of the candidate regardless of gender. During the recruitment processes, NAVTOR aims to have both male and female candidates in the final round.

#### Environmental footprint

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

#### Transparency Act

In accordance with the Norwegian Transparency Act, NAVTOR AS has published the required report on the Company's website. The report is available for public access and outlines our due diligence efforts to ensure respect for fundamental human rights and decent working conditions throughout our operations and supply chains.

#### Subsequent events

There are no events after 31. December 2024 affecting NAVTOR AS' Financial Statements for the year ending 31. December 2024.

#### Forward-looking statement

The main driver of activity levels in the markets in which the Company operates is the global economy, which drives the demand for shipping and navigation.

Egersund, 26 May 2025

*Maurice Hernandez*

Maurice Hernandez (May 30, 2025 12:13 GMT+2)

Maurice Andre Hernandez  
Chairman of the Board

*Adam Malinowski*

Adam Malinowski (May 31, 2025 15:43 GMT+1)

Adam Dawid Malinowski  
Member of the Board

Tor Andreas Svanes  
CEO



## Revenue statement

### Navtor AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	1 050 206 235	767 964 205
<b>Total income</b>		<b>1 050 206 235</b>	<b>767 964 205</b>
Cost of materials	2	652 116 976	488 806 289
Personnel expenses	3, 4	79 152 302	66 040 040
Depreciation of operating and intangible assets	5, 6	47 224 975	36 938 750
Other operating expenses	2, 3	191 445 646	119 449 854
<b>Total expenses</b>		<b>969 939 899</b>	<b>711 234 934</b>
<b>Operating profit</b>		<b>80 266 337</b>	<b>56 729 272</b>
<b>Financial income and expenses</b>			
Income from other group companies		5 736 581	7 593 022
Other interest income		981 834	1 199 265
Other financial income		22 275 823	2 322 840
Other interest expenses		24 282 117	2 389 622
Other financial expenses		1 885 061	76 109
<b>Net financial items</b>	<b>7</b>	<b>2 827 060</b>	<b>8 649 397</b>
Net profit before tax		83 093 397	65 378 669
Income tax expense	8	16 479 767	11 884 115
<b>Net profit after tax</b>		<b>66 613 630</b>	<b>53 494 554</b>
<b>Net profit</b>		<b>66 613 630</b>	<b>53 494 554</b>
<b>Attributable to</b>			
Group contribution	2	61 263 288	46 026 453
Other equity		5 350 342	7 468 101
<b>Total</b>	<b>9</b>	<b>66 613 630</b>	<b>53 494 554</b>



## Balance sheet Navtor AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Development	5, 10	167 557 810	129 972 535
Concessions, patents, licences, trademarks etc.	5, 10	420 368	2 101 834
Deferred tax assets	8	2 408 737	1 609 115
Goodwill	5, 10	1 987 430	9 937 147
<b>Total intangible assets</b>		<b>172 374 345</b>	<b>143 620 632</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	6	4 048 533	4 326 313
<b>Total property, plant and equipment</b>		<b>4 048 533</b>	<b>4 326 313</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	10, 11	52 625 970	29 034 650
<b>Total non-current financial assets</b>		<b>52 625 970</b>	<b>29 034 650</b>
<b>Total non-current assets</b>		<b>229 048 848</b>	<b>176 981 594</b>
<b>Current assets</b>			
Inventories	12	5 610 932	10 622 473
<b>Debtors</b>			
Accounts receivables		312 129 756	180 642 050
Other short-term receivables		170 539 964	131 208 528
Receivables from group companies	2	388 124 019	336 471 344
<b>Total receivables</b>		<b>870 793 739</b>	<b>648 321 922</b>
Cash and cash equivalents	10, 13	28 290 725	40 793 193
<b>Total current assets</b>		<b>904 695 397</b>	<b>699 737 587</b>
<b>Total assets</b>		<b>1 133 744 245</b>	<b>876 719 182</b>



## Balance sheet

### Navtor AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		27 108 000	27 081 000
Share premium		248 595 258	83 284 380
Unregistered capital		0	165 337 877
<b>Total paid-up equity</b>	<b>14</b>	<b>275 703 258</b>	<b>275 703 258</b>
<b>Retained earnings</b>			
Other equity		25 700 997	20 350 655
<b>Total retained earnings</b>		<b>25 700 997</b>	<b>20 350 655</b>
<b>Total equity</b>	<b>9</b>	<b>301 404 255</b>	<b>296 053 913</b>
<b>Liabilities</b>			
Liabilities to financial institutions	10, 15	219 812 893	200 464 096
<b>Total non-current liabilities</b>		<b>219 812 893</b>	<b>200 464 096</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	10	27 193 390	0
Trade creditors		121 536 205	87 584 911
Public duties payable		8 044 782	6 312 881
Liabilities to group companies	2, 15	196 361 988	77 301 073
Other current liabilities	16	259 390 731	209 002 307
<b>Total current liabilities</b>		<b>612 527 096</b>	<b>380 201 172</b>
<b>Total liabilities</b>		<b>832 339 989</b>	<b>580 665 268</b>
<b>Total equity and liabilities</b>		<b>1 133 744 245</b>	<b>876 719 182</b>

Egersund, 26 May 2025

The Board of Navtor AS

*Maurice Hernandez*

Maurice Hernandez (May 30, 2025 12:13 GMT+2)

Maurice Andre Hernandez  
Chairman of the Board

*Adam Malinowski*

Adam Malinowski (May 31, 2025 15:43 GMT+1)

Adam Dawid Malinowski  
Member of the Board

Tor Andreas Svanes  
CEO



## NAVTOR AS

### CASH FLOW STATEMENT

Amounts in NOK 1 000

CASH FLOW FROM OPERATIONS:	Note	2024	2023
Profit/(loss) before taxation		83 093	65 379
Depreciation and amortization	5, 6	47 225	36 939
Income from investment in subsidiary		-5 737	-7 593
Foreign exchange (gains)/losses		-22 276	-
Interest expense		25 185	-
(Gain)/loss on sale of fixed assets		-	-
<i>Decrease/(increase) in inventory</i>		5 012	-8 756
<i>Decrease/(increase) in trade receivables</i>		-121 591	-63 014
<i>Decrease/(increase) in trade receivables - related party</i>		-78 735	-4 428
<i>Increase/(decrease) in trade payables</i>		33 951	36 514
<i>Increase/(decrease) in trade payables - related party</i>		36 299	-6 803
<i>Change in other current assets and other liabilities</i>		67 931	14 467
Change in Net Working Capital		-57 132	-32 021
<b>Net cash flow from operations</b>		<b>70 359</b>	<b>62 704</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>			
Outflows due to purchase of tangible fixed assets	6	-1 498	-2 153
Outflows due to purchases of intangible fixed assets	5	-73 379	-68 947
Interest income received		982	-
Change in loan to group companies		1 226	-201 577
Distribution of paid-in capital in subsidiaries		3 122	7 593
Acquisition of shares in subsidiaries		-11 591	-294
<b>Net cash flow from investment activities</b>		<b>-81 139</b>	<b>-265 378</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Issuance of Debt	10, 15	-	200 464
Short term loans received		26 940	-
Paid lender fees on loans		-5 895	-
Interest paid		-24 282	-
<b>Net cash flow from financing activities</b>		<b>-3 237</b>	<b>200 464</b>
Net change in bank deposits, cash and equivalents		-13 998	-2 210
Bank deposits, cash and equivalents at 1. January		40 792	43 498
Effect of currency rate on bank deposits		1 495	-496
<b>Bank deposits, cash and equivalents at 31. December</b>		<b>28 290</b>	<b>40 792</b>



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Accounting principles

The financial statement has been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

#### *Use of estimates*

The preparation of financial statements in conformity with the Accounting Act requires the use of estimates. The application of the Company's accounting policies also requires management to make estimates. Areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the notes.

#### Revenues

The Company's subsidiaries provide electronic charts and related maritime services to customers via a cloud solution. The majority of purchases are similar to a subscription model. Revenue (and related operating expenses) is recognised in the period in which the Company has delivered its products to the customer and there are no unfulfilled obligations that may affect the customer's acceptance of the product, using the accrual basis of accounting. Revenue from the sale of goods and services is recognised at the fair value of the consideration given, net of sales taxes, returns, discounts and rebates. Delivery is not completed until the products have been shipped to the agreed location and the risks of loss and obsolescence have been transferred to the customer. Provisions for volume rebates and returns are estimated and recorded at the time of sale using historical data.

The subscription model, which applies to the majority of product offerings, has a term of up to twelve months.

#### Classification of balance sheet items

Assets intended for long-term ownership or use are classified as non-current assets. Assets related to the trading cycle are classified as current assets. Other receivables are classified as current assets when they are due for settlement within one year of the transaction date. Similar criteria are applied to liabilities.

#### Purchase costs of assets

The cost of assets comprises the purchase price of the asset, adjusted for bonuses, discounts and other rebates received, and purchase expenses (freight, customs duties, non-refundable government charges and other direct purchase expenses). Purchases denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

For property, plant and equipment and intangible assets, cost also includes direct expenditure incurred in preparing the asset for (commercial) use, such as expenditure on testing the asset.

#### Intangible fixed assets

Intangible assets are recognised in the balance sheet when there is a future economic benefit associated with the development or acquisition of an identifiable intangible asset and the cost of the asset can be measured reliably. Otherwise, such expenditure is recognised as an expense when incurred. Capitalised expenditure is amortised on a straight-line basis over the expected useful life of the asset. Goodwill arising on the acquisition of IP is amortised over its useful life.

#### Tangible fixed assets

Property, plant and equipment are recognised in the balance sheet and depreciated on a straight-line basis to their residual values over their estimated useful lives. If the depreciation plan is changed, the effect is spread over the remaining depreciation period. Direct maintenance of an asset is charged to operating expenses as incurred. Additions or improvements are added to the cost of the asset and depreciated together with the asset.

#### Investments in other companies

Investments in other companies are valued at cost. The cost price is increased when funds are added through capital increases or when Group contributions are made to subsidiaries. Dividends received are initially recognised in the income statement. Dividends in excess of the proportion of equity retained after acquisition are recorded as a reduction of cost. Dividends/contributions from subsidiaries are recognised in the same year in which the subsidiary recognises a provision for the amount. Dividends from other companies are recognised as financial income when they are declared.

#### Asset impairments

Impairment tests are performed whenever there is an indication that the carrying amount of an asset exceeds its estimated recoverable amount. The test is performed at the lowest level for which independent cash flows can be identified. If the carrying amount of an asset is greater than both its fair value less costs to sell and its value in use, the asset is written down to the higher of its fair value less costs to sell and its value in use.

Previous impairment losses, other than goodwill, are reversed in subsequent periods if the reasons for the impairment loss no longer exist.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Inventories

Inventories are stated at the lower of cost (determined on a first-in, first-out basis) and market value. For raw materials, recoverable amount is used as an approximation of net realisable value. For finished goods, cost includes product design costs, material usage, direct labour and other direct and indirect production costs (based on normal capacity). Fair value is the estimated selling price less costs to complete and costs to sell. Only variable costs are considered necessary for the sale of finished goods, while fixed production costs are also included as necessary for work in progress.

#### Debtors

Trade receivables are recognised in the balance sheet after provision for doubtful debts. The allowance for doubtful accounts is based on an individual assessment of each debtor and for other debtors an additional allowance is established to cover expected losses. Significant financial problems of the customer, the likelihood of bankruptcy or financial reorganisation of the customer, as well as delays and defaults in payment, are considered as indicators that the debtors should be written off.

Other receivables, both current and non-current, are stated at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future cash flows. However, if the effect of a write-down is not material for accounting purposes, no write-down is made. Provisions for bad debts are valued in the same way as trade receivables.

#### Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses on sales and purchases denominated in foreign currencies are included in operating income and cost of sales.

#### Liabilities

Liabilities, with the exception of certain provisions, are recognised at their nominal value.

#### Pensions

The Company has adopted a defined contribution pension plan. The pension plan is funded by payments to insurance companies. Once the contribution has been made, the company has no further payment obligations. The contribution is recognised as a personnel expense.

#### Government grants

The Group receives various types of grants in connection with its research and development activities. Where such grants are received to carry out specific activities or to reimburse specific expenses, the grant is recognised in the income statement over the same period as the related costs until 2020. From 2020 onwards the Company recognises the government grant as a deduction from capitalised research and development costs, as the grant is intended to subsidise research activities. Once the intangible asset begins to be depreciated, the grant is amortised over the economic life of the asset developed. Government grants are disclosed in the note on intangible assets.

#### Taxes

The tax charge in the income statement includes both current tax payable and changes in deferred tax. Deferred tax is calculated using enacted tax rates on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases at the balance sheet date. Tax-increasing or tax-reducing temporary differences that reverse or are reversed in the same period are eliminated. The recognition of deferred tax assets on unrecognised taxable temporary differences and unused tax losses is based on estimated future taxable profits. Deferred tax assets and liabilities are presented on a net basis.

The tax reduction on Group contributions made and the tax on Group contributions received, which are recognised as a reduction in cost of sales or directly in equity, are charged or credited directly to tax in the balance sheet (offset against current tax if the Group contribution has a current tax effect and offset against deferred tax if the Group contribution has a deferred tax effect).

Deferred tax is reflected at nominal value.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash on hand, bank deposits and other short-term investments that are readily convertible to known amounts of cash, have maturities of less than three months from the date of acquisition and are subject to an insignificant risk of changes in value.

#### Transparency Act

The Transparency Act is published on the Company's website no later than 30. June 2025.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Note 1 Revenues

Amounts in NOK 1000

	2024	2023
<b>Geographic Data</b>		
EMEA	521 820	414 701
APAC	435 270	299 506
AMERICAS	93 116	53 757
<b>Sum</b>	<b>1 050 206</b>	<b>767 964</b>

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

#### Note 2 Intercompany transactions and transactions with associated companies

Amounts in NOK 1000

	2024	2023
<b>Receivables</b>		
Accounts receivables - Group companies (gross before bad debt provision)	4 807	3 661
Other short term receivables - Group companies	383 317	332 810
<b>Sum</b>	<b>388 124</b>	<b>336 471</b>

	2024	2023
<b>Liabilities</b>		
Accounts Payables - Group companies	27 413	18 293
Other short term liabilities - Group companies	90 406	-
Group Contribution	78 543	59 008
<b>Sum</b>	<b>196 362</b>	<b>77 301</b>

	2024	2023
<b>Revenue from associated companies</b>		
Navtor Nautic AB	24 600	19 810
<b>Sum</b>	<b>24 600</b>	<b>19 810</b>

No repayment schedule has been agreed upon for intercompany balances. Therefore, everything is classified as short-term.

	2024	2023
<b>Purchase of goods and services from associated companies</b>		
NAVTOR Poland sp. z o.o. Development services	17 519	12 756
NAVTOR Singapore Pte Ltd Sales & admin services	13 924	7 419
NAVTOR Japan K.K. Sales & admin services	8 255	6 453
NAVTOR US Inc Sales & admin services	13 079	11 992
NAVTOR UK Ltd Sales & admin services	18 143	5 303
Navtor Germany GmbH Sales & admin services	6 316	3 658
NAVTOR Denmark AS Sales & admin services	8 792	5 670
Navtor India Sales & admin services	13 728	10 705
NAVTOR UAE Sales & admin services	2 876	2 355
NAVTOR Hellas Sales & admin services	11 751	1 780
NAVTOR Nautic AB Purchase of goods	106 316	81 471
<b>Sum</b>	<b>220 698</b>	<b>149 562</b>

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



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

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

Amounts in NOK 1000

Personnel expenses	2024	2023
Payroll	111 503	81 341
Social security	13 982	11 123
Pension (Note 4)	5 296	4 172
Capitalized payroll cost	-51 628	-30 596
Sum	79 152	66 040

Number of full time equivalents, employed and seconded to the Company during the year 92 79

The Company has an extensive research and development programme. A significant proportion of the related personnel costs are capitalised and amortised over the economic life of the assets.

The Company employs engineers from its subsidiaries in Poland, the United Kingdom and India for ongoing research and development. The payroll costs for these employees are charged on a monthly basis. The Company recognises the value of the research and development and capitalises a significant portion of the personnel costs as intangible assets.

Compensation to executive officers	Salary	Pension	Other compensation
Compensation to CEO	3 584	142	116
Compensation to board			

There is a bonus system for the Company's CEO. The performance bonus is based on a percentage of the basic salary and depends on the extent to which NAVTOR AS has achieved its financial targets. The CEO and the Chairman of the Board are not entitled to any compensation in the event of termination of employment. No loans or guarantees have been granted to the CEO, the Chairman of the Board or other related parties.

#### Auditor fees

Principal accountant fees and services	2024	2023
Audit fees	1282	759
Audit related fees	-	79
Taxation fees	68	40
All other fees	-	245
Sum	1 350	1 123

#### Note 4 Pension

NAVTOR AS is subject to, and acts in accordance with, pension regulations that are favourable to employees in Norway. The Company's pension expense represents the accumulated deferred pension benefits for employees. The Company's defined contribution plan is organised in accordance with current legislation on defined contributions. As at 31 December 2024, the defined contribution plan covers 105 employees. Under the defined contribution plan, deferred benefits are paid to employees when they reach retirement age. The pension benefits depend on certain variables, such as years of service, base salary and the national pension contribution ("folketrygden"). The defined contribution plan is financed by savings in funds with an insurance company.

Amounts in NOK 1000

#### Pension cost recognized in income statement

Defined contribution pension plan	2024	2023
	5 296	4 172
Pension cost expensed in the period	5 296	4 172



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Note 5 Intangible Fixed Assets

Amounts in NOK 1000	Goodwill	Capitalized Development	Licenses and Trade marks	Sum
Acquisition value as of 31.12.2023	31 799	226 881	8 012	266 692
Additions	-	73 403	-	73 403
Disposals	-	-	-	-
Acquisition value as of 31.12.2024	31 799	300 285	8 012	340 096
As per the balance sheet of 31.12.2023	9 937	203 377	2 102	215 416
Amortization for the year	-7 950	-35 818	-1 681	-45 449
As per the balance sheet of 31.12.2024	1 987	167 559	420	169 966

In 2024 the Company has recognised NOK 17,6 MNOK in EU and government grants (12,8 MNOK in subsidies and 4,7MNOK in SkatteFUNN grants) as a reduction of capitalised research and development. The amount recognised in 2024 has been allocated to intangible assets and will be amortised together with the intangible assets when the development is completed, thereby reducing the total amount invested.

As of 31.12.2024 the Company has NOK 67,7 million development cost under work in progress.  
The expected return on the acquired, Engineering and Development programs is expected to exceed the capitalized amounts.

Intangible assets are amortised over their estimated useful lives of 5 years, except for acquisitions as described below. The Company uses the straight-line method of depreciation.

#### Note 6 Tangible Fixed Assets

Amounts in NOK 1000	Tools & Equipment	Sum
Acquisition value as of 31.12.2023	10 344	10 344
Additions	1 497	1 497
Disposals	-	-
Acquisition value as of 31.12.2024	11 841	11 841
Accumulated depreciation as of 31.12.2023	-6 017	-6 017
Disposals, accumulated depreciations	-	-
Depreciation for the year	-1 776	-1 776
As per the balance sheet of 31.12.2024	4 049	4 049

The tangible fixed assets are depreciated over the expected lifetime, varying between 3 and 5 years.  
The Company uses the straight-line method of depreciation for property, plant and equipment.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Note 7 Financial income and financial expenses

Amounts in NOK 1000

	2024	2023
<b>Financial Income</b>		
Interest income from Companies within the Group	-	-
Other interest income	982	1 199
Agjo	22 276	2 323
<b>Financial expenses</b>		
Interest expenses from Companies within the Group	-	-
Other interest expenses	24 282	2 390
Agjo	-	-
<b>Net Financial items</b>	<b>2 827</b>	<b>8 649</b>

#### Note 8 Tax

Amounts in NOK 1000

	2024	2023
Income taxes for the year can be split as follows:		
Taxes payable (incl. other jurisdictions)	-	-
Changes in deferred tax asset, recognized through the income statement	-800	-725
Tax payable on profit before group contribution	17 279	13 190
Adjustments on previous year	-	-581

	2024	2023
<b>Reconciliation of the tax expense</b>		
Result before taxes	83 093	65 379
Calculated tax	18 281	14 383
Tax expense	16 480	11 884
Difference	-1 801	-2 499

#### The difference consists of:

Tax of permanent differences	-1 679	-2 468
Change in deferred tax not recognized	-122	550
Adjustments on previous year	-	-581
Sum explained differences	-1 801	-2 499



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Calculation of tax basis

Gain/(Loss) before income taxes	83 093	65 379
Permanent differences	-10 244	-11 220
Changes in temporary differences	3 079	5 795
Tax basis before group contribution, carry forward loss and capped interest expense	75 928	59 954
Group contribution	-75 928	-59 008
Taxable income	0	946

#### Overview temporary differences

	2024	2023
Trade receivables	-3 218	-1 358
Fixed assets	-23 451	-15 045
Net balances in profit and loss accounts	31	-
Capped interest expense	7 155	-
Sum	-19 483	-16 404
Current income tax percentage for calculation of deferred tax	22 %	22 %
deferred tax asset	2 409	-1 609
deferred tax asset not recognized as pr 31.12.24	-1 877	-2 000

#### Note 9 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	Unregistered capital	Other equity	Sum
Share Capital pr 31.12.2023	27 081	83 284	165 338	20 351	296 054
Registered capital	27	165 311	-165 338	-	-
Current year profit	-	-	-	66 614	66 614
Group Contribution	-	-	-	-61 263	-61 263
Share Capital pr 31.12.2024	27 108	248 595	-	25 702	301 405

#### Note 10 Pledged assets and guarantees

In November 2023 the Company raised 20 MUSD in long term debt in relation to the Voyager Worldwide transaction. The term loan is due in full in August 2027, in line with the existing 37 MUSD facility at Bluefin Bidco AS, the parent company.

In 2024, the Company also used 1.7 MGBP from the revolving credit facility of up to 40 MNOK under the agreement signed with SpareBank 1 SR Bank ASA in January 2021.

Amounts in NOK 1000

The following assets are pledged as security for the existing facilities under NAVTOR AS and Bluefin Bidco AS external non-current debt.

	2024	2023
Intangible fixed assets	169 966	142 012
Shares	52 626	29 035
Intercompany receivables	-	-
Cash and cash equivalents	28 291	40 793
Sum	250 883	211 840



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Note 11 Investment in subsidiaries

Amounts in NOK 1000

Accounted for under the cost method.

Company	Place	Ownership in %	Voting share	31.12.2024	Net income 2024	Book value
Navtor Singapore Pte Ltd	Singapore	100 %	100 %	-4 656	6 420	266
NAVTOR Japan K.K.	Yokohama	100 %	100 %	1 960	320	331
Navtor US Inc	Seattle	100 %	100 %	4 233	613	538
Navtor UK Ltd	Somerset	100 %	100 %	2 174	776	22
Navtor Germany GmbH	Hamburg	100 %	100 %	1 479	809	260
Navtor Nautic AB	Gothenburg	100 %	100 %	6 326	5 187	2 183
Navtor Denmark AS	Korsør	100 %	100 %	1 940	645	542
Navtor Poland sp. z o.o.	Gdansk	100 %	100 %	1 661	755	11
Navtor India	Mumbai	100 %	100 %	3 690	682	5 339
Navtor UAE	Dubai	100 %	100 %	-960	932	19 250
Navtor Hellas	Athens	100 %	100 %	1 172	530	294
Masterloop AS*	Rubbestadneset	100 %	100 %	2 293	2 135	23 591
				21 312	6 965	52 626

The financial statements for 2024 have not yet been adopted and audited.

\*Masterloop AS was acquired on 10th June 2024.

#### Note 12 Inventory

Amounts in NOK 1000

	2024	2023
Spare parts and consumables	5 611	10 622
Sum	5 611	10 622

For 2024 no additional provision for obsolete items has been recorded (2023: NOK 0 thousands).

#### Note 13 Cash and cash equivalents

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

As of 31. December 2024 the Company has NOK 4,13 million restricted cash.

#### Note 14 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	1 004	27 108 000	248 595 258	275 703 258
Sum	27 000	1 004	27 108 000	248 595 258	275 703 258

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

Tor Andreas Svanes, CEO of NAVTOR AS, indirectly owns 1,12% of the Bluefin Midco AS shares.

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.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### NAVTOR AS

#### Note 15 Contingent liabilities and commitments

NAVTOR AS is an additional borrower under the USD 37.000.000 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. During 2023 NAVTOR AS has raised USD 20.000.000 debt under the same facility agreement to finance the recent announced merger of Voyager Worldwide. As of 31.12.2024 the total liability under the credit facility for the Companies under the agreement is USD 57.000.000.

#### Note 16 Other current debt

Amounts in NOK 1000

	2024	2023
<b>Other current debt</b>		
Deferred revenue	221 272	149 311
Other short term commitments	38 118	59 691
<b>Sum</b>	<b>259 391</b>	<b>209 002</b>

Deferred revenue is recognized in line with the revenue recognition criteria. The total amount will run-off, and will be recognized in 2025.



To the General Meeting of Navtor AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Navtor AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

### 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.

PricewaterhouseCoopers AS, Spinnerigaten 15, Postboks 404, NO-4379 Egersund

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Egersund, 4 June 2025  
**PricewaterhouseCoopers AS**

Per Trygve Årstad  
State Authorised Public Accountant



The Norwegian  
Tax Administration

Our date  
14.12.2020

Your date

Case officer  
Kjetil Solbø Zahl

800 80 000  
Skatteetaten.no

Your reference

Telephone

Org.nr  
974761076

Our reference  
2020/6173728

Postal address  
Postboks 9200 Grønland  
0134 OSLO

NAVTOR AS  
Elganeveien 1  
4373 EGRERSUND

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

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

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

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

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

### Background

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

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

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



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

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

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

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

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

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



Best regards,

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

Kjetil Solbø Zahl

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