



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 404 208
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NAVICO HOLDING AS
Forretningsadresse:	Olav Brunborgs vei 6 1396 BILLINGSTAD

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jeroen van de Polder
Dato for fastsettelse av årsregnskapet:	21.07.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.03.2024



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	9	90 760 505	52 320 641
Sum inntekter		90 760 505	52 320 641
Kostnader			
Lønnskostnad	2	1 056 466	364 814
Avskrivning	3	20 518 279	36 611 987
Annen driftskostnad	2, 9	25 602 642	19 902 100
Sum kostnader		47 177 387	56 878 901
Driftsresultat		43 583 118	-4 558 260
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	4	10 995 000	1 770 985
Renteinntekt fra foretak i samme konsern		1 049 098	1 361 191
Annen finansinntekt	8	31 134 867	34 435 069
Verdiendr. finansielle instrumenter, virkelig verdi		1 903 641	-5 755 750
Sum finansinntekter		45 082 606	31 811 495
Nedskrivning av finansielle eiendeler	4		77 070 000
Annen finanskostnad	8	-33 200 375	-36 103 516
Sum finanskostnader		-33 200 375	40 966 484
Netto finans		11 882 231	-81 362 021
Ordinært resultat før skattekostnad		55 465 349	-85 920 281
Skattekostnad på ordinært resultat	7	-153 604	1 498 354
Ordinært resultat etter skattekostnad		55 311 745	-84 421 927
Årsresultat		55 311 745	-84 421 927
Overføringer og disponeringer			
Overføringer annen egenkapital	5	55 311 745	-84 421 927
Sum overføringer og disponeringer		55 311 745	-84 421 927



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	45 829 404	51 378 957
Konsesjoner, patenter, lisenser, varemerker	3	20 033 770	20 061 812
Sum immaterielle eiendeler		65 863 174	71 440 769
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	3	268	11 364
Sum varige driftsmidler		268	11 364
Finansielle anleggsmidler			
Investering i datterselskap	4	89 211 776	89 211 776
Lån til foretak i samme konsern	10	19 677 479	20 501 729
Andre fordringer		4 412	4 412
Sum finansielle anleggsmidler		108 893 667	109 717 917
Sum anleggsmidler		174 757 109	181 170 050
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	74 491 594	50 678 364
Andre fordringer	9	5 725 906	910 977
Sum fordringer		80 217 500	51 589 341
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		244 519	
Sum omløpsmidler		80 462 019	51 589 341
SUM EIENDELER		255 219 128	232 759 391

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	25 308 500	25 308 500
Overkurs	5	213 228 664	213 228 664
Sum innskutt egenkapital		238 537 164	238 537 164
Opptjent egenkapital			
Annen egenkapital	5	-30 821 858	-90 875 624
Sum opptjent egenkapital		-30 821 858	-90 875 624
Sum egenkapital		207 715 306	147 661 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 378 000	4 378 000
Sum avsetninger for forpliktelser		4 378 000	4 378 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			6 654 299
Sum annen langsiktig gjeld			6 654 299
Sum langsiktig gjeld		4 378 000	11 032 299
Kortsiktig gjeld			
Leverandørgjeld	9	6 982 796	25 387 904
Annen kortsiktig gjeld	9	36 143 026	48 677 648
Sum kortsiktig gjeld		43 125 822	74 065 552
Sum gjeld		47 503 822	85 097 851
SUM EGENKAPITAL OG GJELD		255 219 128	232 759 391



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 909962

Enheten

Organisasjonsnummer: 917 404 208
Organisasjonsform: Aksjeselskap
Foretaksnavn: NAVICO HOLDING AS
Forretningsadresse: Elganeveien 1
4373 EGERSTUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

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Konsernregnskap lagt ved: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 31.08.2022



Organisasjonsnr: 917 404 208
NAVICO HOLDING AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 917 404 208
NAVICO HOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

Kundefordringer	9	74 491 594	50 678 364
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Sum omløpsmidler		80 462 019	51 589 341
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SUM EIENDELER		255 219 128	232 759 391
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 917 404 208
NAVICO HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	20159228.00	10.10	203608203.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Navico Group AS	20159228.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	20159228.00	100.00%	

The company's sole shareholder is Navico Group AS, Elganeveien 1, 4373 Egersund, Norway. Consolidated accounts can be obtained by sending a request to the address above.

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	341860.00	349708.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	714606.00	15106.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1056466.00	364814.00

Board remuneration amounts to USD 341 860.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	328684.00	214294.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
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44989.00 10976.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	373673.00	225270.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

4

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Navico UK Limited (B&G)	100.00%	100.00%	1483.00	1084.00
Navico France SA	100.00%	100.00%	703.00	82.00
Navico Italia S.R.L.	100.00%	100.00%	928.00	165.00
Navico GmbH	100.00%	100.00%	1374.00	149.00
Navico Marine Electronics S.L	100.00%	100.00%	1419.00	500.00
Navico Logistics Europe B.V. (ELC)	100.00%	100.00%	35062.00	4616.00
Navico Sweden AB	100.00%	100.00%	981.00	142.00
Navico (Suzhou) Trading Co. Ltd.	100.00%	100.00%	7872.00	1883.00
Navico RBU Italia SRL	100.00%	100.00%	11352.00	423.00
Nav Marine Electronics Oy	100.00%	100.00%	500.00	120.00
Navico Marine Singapore Pte. Ltd.	100.00%	100.00%	592.00	152.00
Navico Auckland Limited	100.00%	100.00%	4697.00	1425.00
Nanna U.S BidCo LLC	87.00%	87.00%	58001.00	
Navico Australia PTY. Ltd.	100.00%	100.00%	13731.00	877.00
Yacht Defined AB	100.00%	100.00%	6.00	-391.00
Navico Norway AS	100.00%	100.00%	7709.00	4781.00
C-MAP Italy S.r.l.	100.00%	100.00%	18659.00	3495.00
Navico Sweden II AB	100.00%	100.00%	4157.00	
Navico Swiss AS	100.00%	100.00%	112.00	

Investments have been tested for impairment. The company has not recognized any impairment charges for subsidiaries during the year.
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	16.01.2017	25.01.2017
Telefon	Deres referanse	Vår referanse
90076012	Wouter Boor	2017/59810

NANNA TOPCO AS
Nyåskaiveien 2
4374 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nanna TopCo AS, org.nr. 917 327 173, med datterselskaper

Vi viser til deres brev av 9. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nanna TopCo AS med datterselskaper;

Nanna TopCo AS,	org.nr. 917 327 173
Nanna MidCo I AS,	org.nr. 917 327 106
Nanna MidCo II AS,	org.nr. 917 327 181
Nanna BidCo AS,	org.nr. 917 327 122
Navico Holding AS,	org.nr. 917 404 208
Nanna MFN AS,	org.nr. 917 508 887
Maritime Information System AS,	org.nr. 977 524 547

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nanna TopCo AS med datterselskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Nanna TopCo AS med datterselskaper tilbyr tjenester innen maritim elektronikk. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at morselskapet er eid delvis av utenlandske aksjonærer. Selskapet opererer i en internasjonal bransje, og arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Navico Holding AS

Opinion

We have audited the financial statements of Navico Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2021 was issued after the legal deadline.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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.



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working world

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 22 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Navico Holding AS 2021

A member firm of Ernst & Young Global Limited

Penneo document key: 15G07-WD2VT-ENOK1-MX8Y7-NV4NW-1G2MB



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"By my signature I confirm all dates and content in this document."

Johan Nordby

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On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

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Navico Holding AS

Annual report 2021

Board of directors' report

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The board of directors report 2021 for Navico Holding AS

Operations and locations

Navico Holding AS was founded in June 2016 as Nanna Merger Sub AS and part of the Navico group since September 29, 2016. On that date, the company merged with Navico Holding AS and immediately after the Companies name has been changed to Navico Holding AS.

The company is acting since that date as an intermediate holding and management company of the Navico Group. The company is based in Egersund.

The Navico group is worldwide active in Marine electronics and known as one of the leaders in the market.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for future years and the Group's long-term strategic forecasts.

Financial performance

Net profit in 2021 was USD 55 311 745 compared to a net loss of USD 84 421 927 in 2020. As of December 31st, 2021, the company has an equity of USD 207 715 306 compared to an equity of USD 147 661 540 as of December 31st, 2020.

Future challenges

The company is acting as an intermediate and management company and as such the result is depending of the ability to recharge management fees and the management of the foreign exchange risks of the Navico Group.

Financial risk

The exposure of the company to financial risk is relatively high, as the company is managing the interest risks and the foreign exchange risk for the group while the effect of the corresponding transactions are not always included in the annual accounts.

The market risk is limited as the company can recharge his cost to the group. Annex to this the credit risk and the liquidity risks are also limited.

The working environment and the employees

There are no employees in the company in 2021. The board consists of two men. The company holds a directors and officers liability insurance.

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group's operations are not regulated by licenses or impositions. A



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significant portion of the environmental work is concentrated on establishing systems for measuring dust and noise in the production facilities.

Allocation of net income

The Board of Directors has proposed the net income of Navico holding AS to be attributed to retained earnings.

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Knut Frostad
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Knut Frostad
Chairman

DocuSigned by:
Jeroen van de Polder

Jeroen Van De Polder
Board member



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Navico Holding AS

Income statement

USD	Note	2021	2020
Revenue			
Other operating income	9	90 760 505	52 320 641
Operating expenses			
Payroll expenses	2	1 056 466	364 814
Depreciation of tangible and intangible fixed assets	3	20 518 279	36 611 987
Other operating expenses	2, 9	25 602 642	19 902 100
Total operating expenses		47 177 387	56 878 901
Operating result		43 583 118	-4 558 260
Financial income and expenses			
Income from investments in subsidiaries and associated companies	4	10 995 000	1 770 985
Interest income from group companies		1 049 098	1 361 191
Other financial income	8	31 134 867	34 435 069
Changes in market value of financial instruments		1 903 641	-5 755 750
Write-down on other financial assets	4	0	77 070 000
Other financial expenses	8	-33 200 375	-36 103 516
Net financial items		11 882 231	-81 362 021
Ordinary result before tax		55 465 349	-85 920 281
Tax on ordinary result	7	-153 604	1 498 354
Net profit or loss for the year		55 311 745	-84 421 927
Allocated as follows			
Transferred to other equity	5	55 311 745	-84 421 927



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Navico Holding AS

Balance sheet as of December 31

USD	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Research and development	3	45 829 404	51 378 957
Patents, licenses, brand names and similar rights	3	20 033 770	20 061 812
Total intangible assets		<u>65 863 174</u>	<u>71 440 769</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	3	268	11 364
Total tangible assets		<u>268</u>	<u>11 364</u>
<i>Financial assets</i>			
Investments in subsidiaries	4	89 211 776	89 211 776
Loans to group companies	10	19 677 479	20 501 729
Other receivables		4 412	4 412
Total financial assets		<u>108 893 667</u>	<u>109 717 917</u>
Total fixed assets		<u>174 757 109</u>	<u>181 170 050</u>
Current assets			
<i>Receivables</i>			
Trade receivables	9	74 491 594	50 678 364
Other receivables	9	5 725 906	910 977
Total accounts receivable		<u>80 217 500</u>	<u>51 589 341</u>
Cash and cash equivalents		<u>244 519</u>	<u>0</u>
Total current assets		<u>80 462 019</u>	<u>51 589 341</u>
Total assets		<u>255 219 128</u>	<u>232 759 391</u>



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Navico Holding AS

Balance sheet as of December 31

USD	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	5, 6	25 308 500	25 308 500
Share premium reserve	5	<u>213 228 664</u>	<u>213 228 664</u>
Total paid-in capital		<u>238 537 164</u>	<u>238 537 164</u>
<i>Retained earnings</i>			
Other equity	5	<u>-30 821 858</u>	<u>-90 875 624</u>
Total retained earnings		<u>-30 821 858</u>	<u>-90 875 624</u>
Total equity		<u>207 715 306</u>	<u>147 661 540</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	7	<u>4 378 000</u>	<u>4 378 000</u>
Total provisions		<u>4 378 000</u>	<u>4 378 000</u>
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>0</u>	<u>6 654 299</u>
Total other long term liabilities		<u>0</u>	<u>6 654 299</u>
<i>Current liabilities</i>			
Trade creditors	9	6 982 796	25 387 904
Other short-term liabilities	9	<u>36 143 026</u>	<u>48 677 648</u>
Total current liabilities		<u>43 125 822</u>	<u>74 065 552</u>
Total liabilities		<u>47 503 822</u>	<u>85 097 851</u>
Total equity and liabilities		<u>255 219 128</u>	<u>232 759 391</u>

31 December 2021
Egersund, 21 July 2022

DocuSigned by:
Knut Frostad

Knut Mauritz Frostad
Chairman

DocuSigned by:
Jeroen van de Polder

Jeroen Van De Polder
Board member



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Navico Holding AS

Cash flow statement

USD	2021	2020
Cash flow from operating activities		
Profit/(loss) before tax	55 465 349	-85 920 281
Depreciation and amortisation	20 416 299	32 055 199
Impairment of fixed assets	101 980	81 626 788
Changes in trade receivables and trade payables	-42 218 339	-23 146 747
Finance	-5 778 641	4 601 547
Changes in other current balance sheet items	-1 266 786	7 812 617
Net cash flow from operating activities	<u>26 719 862</u>	<u>17 029 123</u>
Cash flow from investing activities		
Proceeds from sale of other investments	6 724 593	0
Purchase of other investments	0	-103 092
Purchase of intangible and tangible fixed assets	-21 654 181	-21 923 746
Net cash flow from investing activities	<u>-14 929 588</u>	<u>-22 026 838</u>
Cash flow from financing activities		
Net change in cash pool assets/liabilities	-12 370 004	19 370 341
Issue/repayment of intercompany loans	824 250	-14 644 716
Net cash flow from financing activities	<u>-11 545 754</u>	<u>4 725 625</u>
Net change in cash and cash equivalents	244 520	-272 090
Cash and cash equivalents at 31.12.20	0	272 090
Cash and cash equivalents at 31.12.21	<u>244 520</u>	<u>0</u>



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Navico Holding AS

Notes to the accounts for 2021

USD

Note - 1 Accounting Principles

The annual report is prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

The presentation currency is USD which is consistent with the company's functional currency.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the exchange rate on the transaction date. Monetary items and liabilities in foreign currencies are re-valued using the exchange rate on the balance sheet date. Non-monetary items measured using the exchange rate on the transaction date. Effect of changes in exchange rate are recognized in the income statement as finance income and expenses.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



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Navico Holding AS

Notes to the accounts for 2021

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Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Intangible assets

Following initial recognition acquired licenses, patents and application software are carried at historic cost less accumulated amortization and any impairment losses. The expected useful lives vary from 3 to 20 years. Cost of software maintenance are expensed when incurred. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To the extent group contribution is not registered in the profit and loss, the tax effect of group contribution is recognized directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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Navico Holding AS

Notes to the accounts for 2021

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Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2021	2020
Salaries	341 860	349 708
Other payments	714 606	15 106
Total	<u>1 056 466</u>	<u>364 814</u>

The total number of employees in the company during the year: 0

Board remuneration amounts to USD 341 860.

Auditor fee has been divided as follows

2021

Statutory audit fee	328 684
Other services	44 989
Total	<u>373 673</u>

VAT is not included in the auditor fees.

Note 3 - Intangible and tangible fixed assets

USD

	Development projects	Brand names	Other intangible assets	Software	Fixtures and fitting, tools, office machinery etc.	Total
Acquisition cost 01.01. 2021	172 945 835	19 900 000	10 843 159	3 430 992	173 405	207 293 391
Additions	21 541 802	0	60 000	52 379	0	21 654 181
Disposals	-6 724 593	0	0	0	0	-6 724 593
Acquisition cost 31.12.2021	<u>187 763 044</u>	<u>19 900 000</u>	<u>10 903 159</u>	<u>3 483 371</u>	<u>173 405</u>	<u>222 222 979</u>
Acc.depreciation 31.12.2021	<u>-141 933 639</u>	<u>0</u>	<u>-10 830 077</u>	<u>-3 422 684</u>	<u>-173 136</u>	<u>-156 359 536</u>
Net carrying amount at 31.12.2021	<u>45 829 405</u>	<u>19 900 000</u>	<u>73 082</u>	<u>60 687</u>	<u>269</u>	<u>65 863 443</u>
Depreciation for the year	20 264 782	0	21 966	118 456	11 095	20 416 299
Write-downs for the year	101 980	0	0	0	0	101 980
Useful economic life	3-5 years	Infinite	3-5 years	3 years	5 years	

Government grants related to Skattefunn have been received and recognised in the statement of profit and loss for an amount of USD 1 034 507 in 2021 (2020: USD 506 250) before capitalization of the research and development cost.



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Navico Holding AS

Notes to the accounts for 2021

USD

Note 4 - Investment in subsidiaries

Navico Holding AS holds the following subsidiaries (amounts in '000)

Company	Location	Share owners	Voting rights	Net profit 2021	Equity 31.12	Book value 31.12
Navico UK Limited (B&G)	Eastleigh, England	100 %	100 %	1 084	1 483	1 236
Navico France SA	Treillieres, France	100 %	100 %	82	703	611
Navico Italia S.R.L.	Milano, Italy	100 %	100 %	165	928	762
Navico GmbH	Schleswig, Germany	100 %	100 %	149	1 374	1 222
Navico Marine Electronics S.L	Alicante, Spain	100 %	100 %	500	1 419	876
Navico Logistics Europe B.V. (ELC)	Dordrecht, Netherlands	100 %	100 %	4 616	35 062	8 767
Navico Sweden AB	Goteborg, Sweden	100 %	100 %	142	981	700
Navico (Suzhou) Trading Co. Ltd.	Suzhou, China	100 %	100 %	1 883	7 872	2 114
Navico RBU Italia SRL	Milano, Italy	100 %	100 %	423	11 352	10 088
Nav Marine Electronics Oy	Vantaa, Finland	100 %	100 %	120	500	3
Navico Marine Singapore Pte. Ltd.	Singapore	100 %	100 %	152	592	50
Navico Auckland Limited	Auckland, New Zealand	100 %	100 %	1 425	4 697	2 859
Nanna U.S BidCo LLC	Tulsa, Oklahoma, USA	87 %	87 %	0	58 001	50 739
Navico Australia PTY. Ltd.	Sydney, Australia	100 %	100 %	877	13 731	3 113
Yacht Defined AB	Stockholm, Sweden	100 %	100 %	-391	6	422
Navico Norway AS	Egersund, Norway	100 %	100 %	4 781	7 709	3 091
C-MAP Italy S.r.l.	Marina Di Carrara, Italy	100 %	100 %	3 495	18 659	2 384
Navico Sweden II AB	Goteborg, Sweden	100 %	100 %	0	4 157	72
Navico Swiss AS	Zurich, Swiss	100 %	100 %	0	112	103
Total				19 503	169 337	89 212

Investments have been tested for impairment. The company has not recognized any impairment charges for subsidiaries during the year.



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Navico Holding AS

Notes to the accounts for 2021

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Note 5 - Shareholders' equity

USD

	Share capital	Share premium reserve	Equity reserve	Other equity	Total
Owners equity 31.12.20	25 308 500	213 228 664	291 784	-91 167 408	147 661 540
Loss for the year	0	0	0	55 311 745	55 311 745
Group contribution	0	0	0	4 742 019	4 742 019
Owners equity 31.12.21	25 308 500	213 228 664	291 784	-31 113 644	207 715 304

Note 6 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	20 159 228	10,1	203 608 203

The authorized capital of the company amounts to NOK 203 608 203 (USD 25 308 500) and comprises 20 159 228 ordinary shares of NOK 10.10 each. Each share gives one vote in the general assembly.

Shareholders per 31.12:

	Ordinary shares	Total	Ownership share
Navico Group AS	20 159 228	20 159 228	100 %

The company's sole shareholder is Navico Group AS, Elganeveien 1, 4373 Egersund, Norway. Consolidated accounts can be obtained by sending a request to the address above.



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Navico Holding AS

Notes to the accounts for 2021

USD

Note 7 - Income taxes

USD

<i>Income tax expenses</i>	2021	2020
Prior year adjustments	-153 604	153 604
Change in deferred tax liability	0	1 344 750
Total income tax expense	<u>-153 604</u>	<u>1 498 354</u>

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	55 465 349	-85 920 281
Permanent differences	-9 151 122	85 874 855
Change in temporary differences	<u>11 155 185</u>	<u>-8 110 664</u>
General income	57 469 412	-8 156 090
Received group contribution	4 742 019	0
Loss carried forward	<u>-62 211 431</u>	<u>8 156 090</u>
Tax base	<u>0</u>	<u>0</u>

<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-1 926 631	-9 010 644
Gains and losses sale of fixed assets	-1 232 739	0
PPA	19 900 000	19 900 000
Gains and losses financial instruments	0	-5 303 912
Loss carry forward	<u>-31 313 390</u>	<u>-93 524 822</u>
Total	<u>-14 572 760</u>	<u>-87 939 378</u>
Not recognised in accounts	<u>-34 472 761</u>	<u>-107 839 378</u>
Total	19 900 001	19 900 000
Deferred income tax liability (22%)	4 378 000	4 378 000

Note 8 - Other financial items

<i>Financial income</i>	2021	2020
Currency gains	31 126 122	33 988 803
Interest income	8 745	315 016
Other financial income	0	131 250
Total	<u>31 134 867</u>	<u>34 435 069</u>

<i>Finance cost</i>	2021	2020
Currency losses	-30 836 743	-33 689 282
Interest expenses	-1 966 801	-2 189 073
Other financial expenses	<u>-396 831</u>	<u>-225 161</u>
Total	<u>-33 200 375</u>	<u>-36 103 516</u>



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Navico Holding AS

Notes to the accounts for 2021

USD

Note 9 - Related parties

The group has several transactions with related parties. The main transactions are as follows:

- a) Management services provided by group companies for MUSD 32,7 in 2021 (MUSD 29,9 in 2020)
- b) Recharges of management services to group companies for MUSD 73,2 in 2021 (MUSD 49,9 in 2020)
- c) Royalties received for the use of intellectual property for MUSD 50,1 in 2021 (MUSD 32,3 in 2020)

	2021	2020
<i>Receivables</i>		
Trade receivables	74 491 595	50 561 337
Other short term receivables	4 742 019	0
Total	<u>79 233 614</u>	<u>50 561 337</u>
<i>Payables</i>		
Trade payables	6 790 179	23 517 587
Other short term payables	31 682 421	45 213 136
Total	<u>38 472 600</u>	<u>68 730 723</u>

Navico Holding AS participates in a cash pool agreement that is legally owned by Navico Group AS. Other short term payables include intercompany payables of MUSD 12,4 related to cash pool accounts (2020 MUSD 6,2 included in other short term receivables)

Note 10 - Loans to group companies

USD

	2021	2020
<i>Intercompany loans</i>		
C-MAP Poland SP. z.o.o.	872 011	872 011
Navico Norway AS	0	306 321
Navico Inc.	14 000 000	14 000 000
Navico Aukland Limited	1 339 097	1 389 876
Navico RBU Italia SRL	1 764 521	1 901 317
Hoc Yachts AB	1 701 850	2 032 204
Total	<u>19 677 479</u>	<u>20 501 729</u>