



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marko Verwegen
Dato for fastsettelse av årsregnskapet:	08.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	50 000	
Sum kostnader		50 000	
Driftsresultat		-50 000	
Netto finans			
Ordinært resultat før skattekostnad		-50 000	0
Tax on ordinary result	7	-12 885	
Ordinært resultat etter skattekostnad		-37 115	0
Årsresultat		-37 115	0
Årsresultat etter minoritetsinteresser		-37 115	
Totalresultat		-37 115	
Overføringer og disponeringer			
Transferred from other equity		-37 115	
Sum overføringer og disponeringer	1	-37 115	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	12 885	
Sum immaterielle eiendeler		12 885	
Finansielle anleggsmidler			
Investering i datterselskap	2	657 417 636	
Sum finansielle anleggsmidler		657 417 636	
Sum anleggsmidler		657 430 521	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		657 430 521	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		6 574 176	
Overkurs		650 806 345	
Sum innskutt egenkapital	5	657 380 521	
Sum egenkapital	1	657 380 521	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other current debt		50 000	
Sum kortsiktig gjeld		50 000	



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		50 000	0
SUM EGENKAPITAL OG GJELD		657 430 521	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 592929

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marko Verwegen
Dato for fastsettelse av årsregnskapet: 08.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 09.08.2021



Organisasjonsnr: 925 322 938
BLUEFIN MIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	50 000	
Sum kostnader		50 000	
Driftsresultat		-50 000	
Netto finans			
Ordinært resultat før skattekostnad		-50 000	0
Tax on ordinary result	7	-12 885	
Ordinært resultat etter skattekostnad		-37 115	0
Årsresultat		-37 115	0
Årsresultat etter minoritetsinteresser		-37 115	
Totalresultat		-37 115	
Overføringer og disponeringer			
Transferred from other equity		-37 115	
Sum overføringer og disponeringer	1	-37 115	



Organisasjonsnr: 925 322 938
BLUEFIN MIDCO AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	12 885	
Sum immaterielle eiendeler		12 885	
Finansielle anleggsmidler			
Investering i datterselskap	2	657 417 636	
Sum finansielle anleggsmidler		657 417 636	
Sum anleggsmidler		657 430 521	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		657 430 521	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		6 574 176	
Overkurs		650 806 345	
Sum innskutt egenkapital	5	657 380 521	
Sum egenkapital	1	657 380 521	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other current debt		50 000	
Sum kortsiktig gjeld		50 000	
Sum gjeld		50 000	0
SUM EGENKAPITAL OG GJELD		657 430 521	0



Organisasjonsnr: 925 322 938
BLUEFIN MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



The Norwegian
Tax Administration

Our date
14.12.2020

Your date

Case officer
Kjetil Solbø Zahl

800 80 000
Skatteetaten.no

Your reference

Telephone

Org.nr
974761076

Our reference
2020/6173728

Postal address
Postboks 9200 Grønland
0134 OSLO

NAVTOR AS
Elganeveien 1
4373 EGRERSUND

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

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

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

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

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

Background

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

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

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



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

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

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

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

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

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



Best regards,

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

Kjetil Solbø Zahl

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



Annual Report 2020

Bluefin Midco AS

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

Org nr. 925 322 938



Bluefin Midco AS

Directors report

Business operations

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

The Company achieved revenues of NOK 0 in 2020 and a net loss of NOK 37,115. The Company has an equity ratio of 100%, where total assets are NOK 657 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the Company. The Company was not materially affected by the Corona pandemic, underlying activity remained unchanged. The Company generated NOK 0 in cash flow from operations. Cash outflow for investments was NOK 657 million. Cashflow from financing activities amounted NOK 657. Total generated cashflow for 2020 was NOK 0 million.

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

Going forward, the Company expects the activity level to continue from 2020 levels, no significant changes are to be expected.

Going concern

The world continues to suffer from the Covid-19 virus outbreak and how this will unfold going forward remains uncertain. The Company is closely monitoring the development and have, and will continue to take measures to mitigate the negative impact for the Company. There is however a risk that the virus outbreak will impact both the world economy and the Company more than current estimates. In accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.

Market, business and industry related risks

The industry has been through major changes over the last years, mainly due to continuous enhancement of product offerings, digitization, and the push towards ESG related reporting indicators. The activity level in the e-navigation continued to be strong throughout 2020, with an increase in demand for software related offerings in addition to customers shifting to one-stop-shop suppliers like NAVTOR. The industry is adapting to the changed business environment by focusing on new, enhanced technologies for operating and monitoring vessels offshore.

A significant part of the Company's revenues are received from Cargo, Bulk and Tanker vessels. ultimately the Company is dependent on the worldwide activity of shipping volumes and global offshore traffic. The customer concentration is relatively low, the Company has a healthy spread in number of customers. The Company competes with multinational companies and this competition can result in pricing pressure and lower margins on our core revenues. This might have an adverse effect on our statement of operations and cash flows.



Financial risk

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

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

Working environment, personnel and equal rights

The Company has no employees per year-end.

Environmental footprint

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

Subsequent events

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

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

Forward-looking statement

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

Egersund, 8th June 2021

Maurice Andre Hernandez
Chairman of the Board

Tor A. Svanes
Chief Executive Officer

Adam Dawid Malinowski
Member of the Board



Revenue statement
Bluefin Midco AS

Operating income and operating expenses	Note	20.05. - 31.12.2020
Other operating expenses	6	<u>50 000</u>
Total operating expenses		50 000
Operating profit		<u>-50 000</u>
Operating result before tax		-50 000
Tax on ordinary result	7	<u>-12 885</u>
Ordinary result after tax		-37 115
Annual net profit		<u>-37 115</u>
Brought forward		
Transferred from other equity		<u>37 115</u>
Net brought forward	1	-37 115

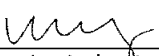


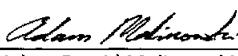
Balance sheet Bluefin Midco AS

Assets	Note	2020
Fixed assets		
Intangible assets		
Deferred tax assets	7	12 885
Total intangible assets		<u>12 885</u>
Financial fixed assets		
Investments in subsidiaries	2	657 417 636
Total financial fixed assets		<u>657 417 636</u>
Total fixed assets		<u>657 430 521</u>
Total assets		<u>657 430 521</u>
Equity and liabilities		
Equity		
Paid-up equity		
Share capital		6 574 176
Share premium		650 806 345
Total paid-up equity	5	<u>657 380 521</u>
Total equity	1	<u>657 380 521</u>
Liabilities		
Current debt		
Other current debt		50 000
Total current debt		<u>50 000</u>
Total liabilities		<u>50 000</u>
Total equity and liabilities		<u>657 430 521</u>

08.06.2021

The board of Bluefin Midco AS


Maurice Andre Hernandez
Chairman of the board


Adam Dawid Malinowski
Member of the board


For Andreas Svanes
CEO



Bluefin Midco AS

CASH FLOW STATEMENT

Amounts in NOK 1 000

CASH FLOW FROM OPERATIONS: 2020

Profit/(loss) before taxation -50
Change in Net Working Capital 50

Net cash flow from operations -

CASH FLOW FROM INVESTMENT ACTIVITIES:

Acquisition of shares in subsidiaries -657 418

Net cash flow from investment activities -657 418

CASH FLOW FROM FINANCING ACTIVITIES:

Paid in Share capital 657 418

Net cash flow from financing activities 657 418

Net change in bank deposits, cash and equivalents -
Bank deposits, cash and equivalents at 1. January -
Bank deposits, cash and equivalents at 31. December -



NOTES TO THE FINANCIAL STATEMENTS 2020

Bluefin Midco AS

Accounting principles

Bluefin Midco AS was founded 20th May 2021, no comparison financials are presented in the notes to the financial statements. The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

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

Classification of balance sheet items

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

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Foreign currencies

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

Liabilities

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

Taxes

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

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

Deferred tax is reflected at nominal value.

Cash flow statement

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

Consolidated financial statements

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



NOTES TO THE FINANCIAL STATEMENTS 2020

Bluefin Midco AS

Note 1 Share Capital and equity

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

Amounts in NOK 1000	Share Capital	Share Premium	Sum
Equity pr 01.01.2020	-	-	-
Foundation of the Company	30	9	39
Equity raise	6 544	650 760	657 305
Loss over 2020	-	37	37
Equity pr 31.12.2020	6 574	650 806	657 381

Note 2 Investment in associated companies

Amounts in NOK 1000

Accounted for under the cost method.

Company	Place	Ownership in %	Voting share	Equity pr 31.12.2020	Net income 2020	Book value
Bluefin Bidco AS	Norway	100 %	100 %	717 286	59 938	657 418
						657 418

Note 3 Intercompany transactions and transactions with associated companies

As of 31. December 2020 the Company has no Intercompany transactions.

Note 4 Cash and cash equivalents

As of 31. December 2020 the Company has no cash or cash equivalents.

Note 5 Share Capital

Breakdown of the share capital per 31.12:

	number of shares	nominal value	in NOK thousands		
			Share Capital	Share premium	balance sheet
Common A Shares	6 574	0,099	6 574	-	6 574
Preference Shares	650 843	0,99		650 760	650 760
Sum	657 417		6 574	650 760	657 334

The shares are 100% owned by Bluefin Holdco Limited.

Note 6 Salary, personnel expenses and auditor fees

The company has no employees.

No benefits have been paid to the Board or senior executives in 2020.

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

Audit

Expensed audit fee for 2020 amount to nok 50 000,-



NOTES TO THE FINANCIAL STATEMENTS 2020

Bluefin Midco AS

Note 7 Tax

Amounts in NOK 1000

Income taxes for the year can be split as follows:

2020

Total income tax expense

-

Calculation of tax basis:

Gain/(Loss) before income taxes

-50

Permanent differences

-9

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

-59

Taxable income

-59

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

-

Overview temporary differences

2020

Accumulated deferred tax loss

-59

Sum

-59

Current income tax percentage for calculation of deferred tax

22 %

deferred tax asset

-13

Reconciliation of tax expense

22 % tax on income before tax

-13

22% tax on change in temporary differences

-

Calculated tax expense

-13

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

26 %

Note 8 Receivables and liabilities

Bluefin Midco AS has pr 31.12.20 no long-term receivable and liabilities.

Note 9 Subsequent events

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



To the General Meeting of Bluefin Midco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bluefin Midco AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

*PricewaterhouseCoopers AS, Spinnerigaten 13, Postboks 404, NO-4379 Egersund
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Bluefin Mideo AS



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

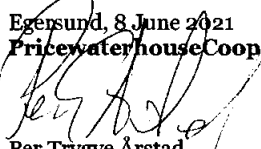
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our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

(2)



Independent Auditor's Report - Bluefin Midco AS



Egersund, 8 June 2021
PricewaterhouseCoopers AS

Per Trygve Årstad
State Authorised Public Accountant