



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 322 962
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BLUEFIN BIDCO AS
Forretningsadresse:	Elganeveien 1 4373 EGRSUND

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	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, 13.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	3	65 000	12 000
<b>Sum kostnader</b>		<b>65 000</b>	<b>12 000</b>
<b>Driftsresultat</b>		<b>-65 000</b>	<b>-12 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	15	7 020 000	5 801 000
<b>Sum finansinntekter</b>		<b>7 020 000</b>	<b>5 801 000</b>
Annen rentekostnad	6	4 642 000	4 575 000
Other financial expenses	6	389 000	437 000
<b>Sum finanskostnader</b>		<b>5 031 000</b>	<b>5 012 000</b>
<b>Netto finans</b>		<b>1 989 000</b>	<b>789 000</b>
<b>Resultat før skattekostnad</b>		<b>1 924 000</b>	<b>777 000</b>
Income tax	7	-298 000	-44 000
<b>Årsresultat</b>		<b>2 222 000</b>	<b>821 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 222 000	821 000
<b>Sum overføringer og disponeringer</b>		<b>2 222 000</b>	<b>821 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	45 000	
<b>Sum immaterielle eiendeler</b>		<b>45 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9, 11, 16	143 366 000	143 366 000
<b>Sum finansielle anleggsmidler</b>		<b>143 366 000</b>	<b>143 366 000</b>
<b>Sum anleggsmidler</b>		<b>143 411 000</b>	<b>143 366 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	15	8 224 000	7 647 000
<b>Sum fordringer</b>		<b>8 224 000</b>	<b>7 647 000</b>
<b>Sum omløpsmidler</b>		<b>8 224 000</b>	<b>7 647 000</b>
<b>SUM EIENDELER</b>		<b>151 635 000</b>	<b>151 013 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		11 000	11 000
Overkurs		102 561 000	87 141 000
Ikke registrert kapitalforhøyelse			15 421 000
<b>Sum innskutt egenkapital</b>		<b>102 572 000</b>	<b>102 573 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		12 759 000	10 514 000



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>		<b>12 759 000</b>	<b>10 514 000</b>
<b>Sum egenkapital</b>		<b>115 331 000</b>	<b>113 087 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		254 000
<b>Sum avsetninger for forpliktelser</b>			<b>254 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	35 957 000	35 645 000
<b>Sum annen langsiktig gjeld</b>		<b>35 957 000</b>	<b>35 645 000</b>
<b>Sum langsiktig gjeld</b>		<b>35 957 000</b>	<b>35 899 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	15		1 554 000
Other short-term liabilities		347 000	473 000
<b>Sum kortsiktig gjeld</b>		<b>347 000</b>	<b>2 027 000</b>
<b>Sum gjeld</b>		<b>36 304 000</b>	<b>37 926 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>151 635 000</b>	<b>151 013 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	1	149 300 000	79 994 000
<b>Sum inntekter</b>		<b>149 300 000</b>	<b>79 994 000</b>
<b>Kostnader</b>			
Cost of materials		94 393 000	49 821 000
Personnel expenses	2, 3	23 557 000	11 960 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	638 000	257 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	28 546 000	25 703 000
Annen driftskostnad	3	11 674 000	4 938 000
<b>Sum kostnader</b>		<b>158 808 000</b>	<b>92 679 000</b>
<b>Driftsresultat</b>		<b>-9 508 000</b>	<b>-12 685 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	17 000	1 000
Other financial income	6	22 000	33 000
<b>Sum finansinntekter</b>		<b>39 000</b>	<b>34 000</b>
Annen rentekostnad	6	7 019 000	4 808 000
Other financial expenses	6	413 000	3 456 000
<b>Sum finanskostnader</b>		<b>7 432 000</b>	<b>8 264 000</b>
<b>Netto finans</b>		<b>-7 393 000</b>	<b>-8 230 000</b>
<b>Resultat før skattekostnad</b>		<b>-16 901 000</b>	<b>-20 915 000</b>
Income tax	7	-2 571 000	-2 643 000
<b>Årsresultat</b>		<b>-14 330 000</b>	<b>-18 272 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	5, 9	16 396 000	16 308 000
Concessions, patents, Licenses, trademarks etc	5, 9	23 458 000	29 179 000
Goodwill	5, 9	35 431 000	47 539 000
<b>Sum immaterielle eiendeler</b>		<b>75 285 000</b>	<b>93 026 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	4	1 297 000	2 298 000
<b>Sum varige driftsmidler</b>		<b>1 297 000</b>	<b>2 298 000</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	11	102 000	45 000
<b>Sum finansielle anleggsmidler</b>		<b>102 000</b>	<b>45 000</b>
<b>Sum anleggsmidler</b>		<b>76 684 000</b>	<b>95 369 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	3 294 000	5 406 000
<b>Sum varer</b>		<b>3 294 000</b>	<b>5 406 000</b>
<b>Fordringer</b>			
Kundefordringer	11	28 373 000	27 599 000
Other short-term receivables	12	29 917 000	28 452 000
Konsernfordringer		574 000	
<b>Sum fordringer</b>		<b>58 864 000</b>	<b>56 051 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11, 13	5 090 000	9 682 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 090 000</b>	<b>9 682 000</b>
<b>Sum omløpsmidler</b>		<b>67 248 000</b>	<b>71 139 000</b>
<b>SUM EIENDELER</b>		<b>143 932 000</b>	<b>166 508 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		11 000	11 000
Overkurs		102 561 000	87 141 000
Ikke registrert kapitalforhøyelse			15 420 000
<b>Sum innskutt egenkapital</b>		<b>102 572 000</b>	<b>102 572 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		66 194 000	52 118 000
<b>Sum opptjent egenkapital</b>		<b>-66 194 000</b>	<b>-52 118 000</b>
<b>Sum egenkapital</b>		<b>36 378 000</b>	<b>50 454 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7, 9	4 225 000	7 245 000
<b>Sum avsetninger for forpliktelser</b>		<b>4 225 000</b>	<b>7 245 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	55 341 000	55 351 000
Other long-term liabilities		39 000	483 000
<b>Sum annen langsiktig gjeld</b>		<b>55 380 000</b>	<b>55 834 000</b>
<b>Sum langsiktig gjeld</b>		<b>59 605 000</b>	<b>63 079 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		2 395 000	
Leverandørgjeld		16 613 000	19 219 000
Tax payable	7	9 000	242 000
Public duties payable		2 216 000	434 000
Kortsiktig konserngjeld	15	17 000	17 000
Other short-term liabilities	12, 15	26 699 000	33 063 000
<b>Sum kortsiktig gjeld</b>		<b>47 949 000</b>	<b>52 975 000</b>
<b>Sum gjeld</b>		<b>107 554 000</b>	<b>116 054 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>143 932 000</b>	<b>166 508 000</b>



## Annual Report 2024 Bluefin Bidco AS

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

Org nr. 925 322 962



## Bluefin Bidco AS

### Director's report 2024

#### Business operations

Bluefin Bidco AS is the Parent Company of the NAVTOR Group (Group). Bluefin Bidco AS was incorporated 20<sup>th</sup> May 2020 with the primary objective to serve as a holding company to the wider NAVTOR Group of operating entities. Bluefin Bidco AS acquired the NAVTOR Group through an acquisition completed on 20<sup>th</sup> August 2020. From that onwards Bluefin Bidco AS also serves as the parent company within the Group. The NAVTOR Group has as primary objective to distribute electronic chart and publications. The Group's headquarters are in Egersund, Norway. The Group has subsidiaries in Norway, UK, Germany, Sweden, Denmark, Greece, India, UAE, Poland, US, Japan, Singapore, Hong Kong and Sri Lanka.

The Group achieved revenues of USD 149,3 million in 2024 and a net loss of USD 14,3 million. The Group has an equity ratio of 25,3%, where total assets are USD 143,9 million. Bluefin Bidco AS, the parent, achieved revenues of USD 0 in 2024 and a net profit of USD 2,2 million. The parent has an equity ratio of 76,1%, where total assets are USD 151,6 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the parent and the Group. The Group experiences that the continuous investments in new features and applications is well received and are being adopted by the market. The Group generated USD 11,2 million in cash flow from operations. Cash outflow for investments was USD -11,1 million. Cashflow from financing activities amounted USD -4,7 million. Total generated cashflow for 2024 was USD -4,6 million. The parent generated USD 0 million in cash outflow from operations. Cash outflow for investments was USD 0 million. Cashflow from financing activities amounted USD 0 million. Total generated cashflow for 2024 was USD 0 million.

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

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

Going forward, the Group expects the activity level to further increase through introduction of new software and continuous releases of product improvements. The continuing investment in technology development is expected to contribute to an increase in demand for the Group's services at higher pricing for features delivering incremental value to the maritime industry.

#### 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, insurance, and industry related risks

The industry has been through major changes over the last years, mainly due to continuous enhancement of product offerings, digitization, and the push towards ESG related reporting indicators. The activity level continued to be strong throughout 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.

A significant part of the revenues from the Group are received from Cargo, Bulk and Tanker vessels. Ultimately, the Group is dependent on the worldwide activity of shipping volumes and global offshore traffic. The customer concentration is relatively low, the Group has a healthy spread in number of customers.



The Parent Company has insured its Directors and Officers for potential claims from stakeholders for an amount up to NOK 20 million.

### **Financial risk**

The Group and Parent Company have financial assets, including cash and cash equivalents, receivables and other investments. These assets expose the Group to credit risk arising from possible default by the counterparty. The Group 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 Group and parent have 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 Group 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 Group's cash flows.

### **Research and Development**

The research and development activities within the Group take place in Norway and Poland. The Group maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suite. During 2024, the Group 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 Group 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 Group 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 Group 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 Group'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 Group has been developed.

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

### **Gender equality**

The Group has per year end 403 employees, 30% of these are female. The Parent Company has no employees. Four employees are part-time employees (three women and one man). Two temporary employees have been employed during 2024 due to extraordinarily high work pressure due to merger.



The Group'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 Group 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 Group is not adversely affected by environmental regulations imposed on the Maritime industry by the Norwegian governmental bodies. The Group'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 Bluefin Bidco. The Group 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

The Transparency Act will be explained in accordance with the legal requirement (publication of report on NAVTOR AS website no later than 30<sup>th</sup> June 2025).

#### Subsequent events

On 2 April 2025, the Group completed the acquisition of Voyager Worldwide Yasden Denizcilik A.S., a distributor of marine products based in Turkey. The transaction occurred after the reporting date and is not reflected in the consolidated financial statements as of 31 December 2024.

There are no other events after 31<sup>st</sup> December 2024 within the Group or Bluefin Bidco AS affecting the Financial Statements for the year ending 31<sup>st</sup> December 2024.

#### Forward-looking statement

The main driver for the activity level in the markets in which the Group of companies 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, 26 May 2025

*Maurice Hernandez*

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

Maurice Andre Hernandez  
Chairman of the Board

Tor A. Svanes  
CEO

*Adam Malinowski*

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

Adam Dawid Malinowski  
Member of the Board



PARENT			PROFIT AND LOSS (USD 1000)			GROUP	
2024	2023	Note			Note	2024	2023
0	0		Revenues		1	149,300	79,994
<u>0</u>	<u>0</u>		<b>Total revenues</b>			<u>149,300</u>	<u>79,994</u>
0	0		Cost of materials			-94,393	-49,821
0	0	3	Personnel expenses		2, 3	-23,557	-11,960
0	0		Depreciation of operating assets		4	-638	-257
0	0		Amortisation of intangible assets		5	-28,546	-25,703
-65	-12	3	Other operating expenses		3	-11,674	-4,937
<u>-65</u>	<u>-12</u>		<b>Total operating expenses</b>			<u>-158,808</u>	<u>-92,679</u>
-65	-12		<b>Operating profit</b>			<b>-9,508</b>	<b>-12,685</b>
0	0		Other interest income		6	17	1
7,020	5,801	15	Income from group companies			0	0
0	0	6	Other financial income		6	22	33
-4,642	-4,575	6	Other interest expenses		6	-7,019	-4,808
-390	-438	6	Other financial expenses, net		6	-413	-3,457
<u>1,988</u>	<u>789</u>		<b>Net financial items</b>			<u>-7,394</u>	<u>-8,230</u>
1,923	777		<b>Profit (loss) before tax</b>			<b>-16,902</b>	<b>-20,915</b>
298	44	7	Income tax		7	2,571	2,643
<u>2,222</u>	<u>821</u>	8	<b>Net profit (loss)</b>		8	<u>-14,330</u>	<u>-18,272</u>
			<b>Brought forward</b>				
-2,222	-821		Allocated to retained earnings			14,330	18,272
<u>-2,222</u>	<u>-821</u>		<b>Net brought forward</b>			<u>14,330</u>	<u>18,272</u>



PARENT		Bluefin Bidco AS		BALANCE SHEET		GROUP	
		(USD 1000)					
31/12/2024	31/12/2023	ASSETS	Note	31/12/2024	31/12/2023		
		<b>Fixed assets</b>					
		<b>Intangible assets</b>					
0	0	Goodwill	5, 9	35,431	47,539		
0	0	Research and development	5, 9	16,396	16,307		
0	0	Concessions, patents, licences, trademarks etc.	5, 9	23,458	29,179		
45	0	7 Deferred tax assets	7	0	0		
<u>45</u>	<u>0</u>	<b>Total intangible assets</b>		<u>75,285</u>	<u>93,026</u>		
		<b>Tangible assets</b>					
0	0	Equipment and other movables	4	1,297	2,298		
<u>0</u>	<u>0</u>	<b>Total tangible assets</b>		<u>1,297</u>	<u>2,298</u>		
		<b>Financial fixed assets</b>					
143,366	143,366	9, 11, 16 Investments in subsidiaries	9	0	0		
0	0	Other long-term receivables	11	103	46		
<u>143,366</u>	<u>143,366</u>	<b>Total financial fixed assets</b>		<u>103</u>	<u>46</u>		
<u>143,411</u>	<u>143,366</u>	<b>Total fixed assets</b>		<u>76,684</u>	<u>95,369</u>		
		<b>Current assets</b>					
0	0	<b>Inventories</b>	10	<u>3,294</u>	<u>5,406</u>		
		<b>Debtors</b>					
0	0	Accounts receivables	11	28,373	27,599		
8,224	7,647	15 Receivables from group companies		574	0		
0	0	Other short-term receivables	12	29,917	28,453		
<u>8,224</u>	<u>7,647</u>	<b>Total receivables</b>		<u>58,864</u>	<u>56,052</u>		
0	0	11, 13 Cash and bank deposits	11, 13	5,090	9,682		
<u>8,224</u>	<u>7,647</u>	<b>Total current assets</b>		<u>67,248</u>	<u>71,140</u>		
<u>151,635</u>	<u>151,013</u>	<b>Total assets</b>		<u>143,932</u>	<u>166,508</u>		



PARENT			Bluefin Bidco AS			GROUP		
BALANCE SHEET			(USD 1000)					
31/12/2024	31/12/2023	Note	EQUITY AND LIABILITIES	Note	31/12/2024	31/12/2023		
			<b>Equity</b>					
			<b>Paid-up equity</b>					
	11	11	Share capital		11	11		
102,561	87,141		Share premium		102,561	87,141		
0	15,421		Unregistered capital		0	15,421		
<u>102,572</u>	<u>102,572</u>		<b>14 Total paid-up equity</b>	<b>14</b>	<u>102,572</u>	<u>102,572</u>		
			<b>Retained earnings</b>					
12,758	10,515		Retained earnings (-deficit)		-66,194	-52,118		
<u>12,758</u>	<u>10,515</u>		<b>Total retained earnings</b>		<u>-66,194</u>	<u>-52,118</u>		
<u>115,331</u>	<u>113,087</u>		<b>8 Total equity</b>	<b>8</b>	<u>36,378</u>	<u>50,454</u>		
			<b>Liabilities</b>					
			<b>Provisions for liabilities</b>					
0	254		7 Deferred tax	7, 9	4,225	7,245		
<u>0</u>	<u>254</u>		<b>Total provisions for liabilities</b>		<u>4,225</u>	<u>7,245</u>		
			<b>Other non-current liabilities</b>					
0	0		Other long term liabilities		39	483		
35,957	35,645		11 Liabilities to financial institutions	11	55,341	55,351		
<u>35,957</u>	<u>35,645</u>		<b>Total of other long term liabilities</b>		<u>55,380</u>	<u>55,834</u>		
			<b>Current liabilities</b>					
0	0		Liabilities to financial institutions		2,395	0		
0	0		Account payables		16,613	19,219		
0	0		7 Tax payable	7	9	242		
0	0		Public duties payable		2,216	434		
0	1,554		15 Liabilities to group companies	15	17	17		
348	474		Other short-term liabilities	12, 15	26,699	33,064		
<u>348</u>	<u>2,027</u>		<b>Total current liabilities</b>		<u>47,949</u>	<u>52,975</u>		
<u>36,304</u>	<u>37,926</u>		<b>Total liabilities</b>		<u>107,554</u>	<u>116,054</u>		
<u>151,635</u>	<u>151,013</u>		<b>Total equity and liabilities</b>		<u>143,932</u>	<u>166,508</u>		

*Adam Malinowski*  
Adam Malinowski (May 31, 2025 15:43 GMT+1)  
Adam Malinowski  
Member of the Board

Egersund 26 May, 2025  
*Maurice Hernandez*  
Maurice Hernandez (May 30, 2025 12:13 GMT+2)  
Maurice Hernandez  
Chairman of the Board

*Tor Andreas Svanes*  
Tor Andreas Svanes  
CEO



PARENT		CONSOLIDATED CASH FLOW STATEMENT 01.01.-31.12. (USD 1000)		GROUP	
2024	2023			2024	2023
			<b>Cash flows from operating activities</b>		
1,923	777		Profit/(loss) before taxation	-16,902	-20,915
0	0		Taxes paid in the period	-449	-92
-7,020	-5,801	15	Income from investment in subsidiary	0	0
4,297	0		Non-cash financial item - interest expenses	7,019	4,808
0	0		Depreciation and amortization	29,184	25,960
344	264		Amortization of loan fees	0	271
0	0		Change in inventory	2,112	-999
0	0		Change in trade debtors	-1,349	-6,794
0	0		Change in trade creditors	-2,606	4,568
65	-21		Change in other provisions	-5,783	-874
390	0		Effect of exchange fluctuations	0	0
<u>0</u>	<u>-4,781</u>		<b>Net cash flows from operating activities</b>	<u>11,228</u>	<u>5,934</u>
			<b>Cash flows from investment activities</b>		
0	0	4	Purchase of fixed assets	-309	-397
0	0	5	Purchase of intangible assets	-8,678	-6,499
0	0	9	Acquisition of subsidiaries net of cash acquired	-2,091	-24,703
<u>0</u>	<u>0</u>		<b>Net cash flows from investment activities</b>	<u>-11,078</u>	<u>-31,599</u>
			<b>Cash flows from financing activities</b>		
0	0	11	Proceeds from long term loans	0	19,700
0	0		Proceeds from short term loans	2,395	0
-4,330	0		Repayment of long term loans - interest	-6,590	-4,808
0	0		Payment of long term loans - lenders fees	-549	0
4,330	4,781		Net change in short-term dept to subsidiary	0	0
0	0	8	New loan from owners	0	15,421
0	0		Group contribution paid	0	-13
<u>0</u>	<u>4,781</u>		<b>Net cash flows from financing activities</b>	<u>-4,744</u>	<u>30,300</u>
0	0		<b>Net changes to cash and cash equivalents</b>	<u>-4,594</u>	<u>4,635</u>
0	0		Cash and cash equivalents at the beginning of the period	<u>9,682</u>	<u>5,047</u>
<u>0</u>	<u>0</u>	13	<b>Cash and cash equivalents at the end of the period</b>	<u>5,090</u>	<u>9,682</u>



## NOTES TO THE FINANCIAL STATEMENTS 2024

### Accounting principles

The consolidated financial statements of Bluefin Bidco AS and its subsidiaries (collectively, the Group) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis.

All amounts are presented in thousands of USD (USD 1000), unless otherwise clearly stated.

### Group composition

In addition to the parent entity, Bluefin Bidco AS, the group also includes the subsidiary NAVTOR AS, which is based in Egersund, Norway, and the following underlying subsidiaries of Navtor AS (all subsidiaries are 100 % owned):

- Navtor Nautic AB (Sweden)
- Navtor K.K. (Japan)
- Navtor Singapore Pte Ltd (Singapore)
- Navtor UK Limited (UK)
- Navtor USA Inc. (USA)
- Navtor Germany GmbH (Germany)
- Navtor Denmark AS (DK)
- Navtor Poland S.z.o.o (PL)
- Navtor India (India)
- Navtor Dubai (UAE)
- Navtor Hellas (Greece)
- Voyager Worldwide (Americas) Inc. (USA)
- Cornes Safe Navigation Holding Limited (Hong Kong)
- Voyager Worldwide S.A. (Greece)
- Voyager Worldwide (HK) Limited (Hong Kong)
- Voyager Worldwide (UK) Limited (UK)
- Voyager Worldwide Singapore Pte Ltd, with Japan Branch
- Masterloop AS (Norway)
- Masterloop Asia Ltd. (Sri Lanka)

The consolidated financial statements show these units as one single economic entity.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

### Principles of consolidation

Subsidiaries are all entities over which the group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Shares in subsidiaries are eliminated in the consolidated financial statements using the acquisition method. This implies that the acquired company's assets and liabilities are valued at fair value at the time of acquisition, and any additional value is recognised as goodwill.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

### Use of estimates

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



## Revenues

The Company's subsidiaries deliver electronic charts and related maritime services to customers through a cloud solution. The majority of the purchases are similar to a "subscription model". Revenues (and related operating expenses) are recognized in the relevant period when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product, thereby adopting accrual accounting. Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.

The subscription model, which is valid for the majority of the product offerings, has a duration of up to twelve months.

## Recognition and classification of assets and liabilities

Assets destined for permanent ownership are classified as fixed assets. Other assets are classified as current assets. Claims to be refunded within a year are classified as current assets. By classification of short-term and long-term debt, corresponding criteria are used.

Current assets are valued at lowest purchase cost and fair value.

Fixed assets are valued at purchase cost, and written down to recoverable amount if this is lower than carrying value.

Fixed assets with limited economic life are depreciated over the economic life of the assets.

Other long-term and short-term debts are valued at face value.

## Purchase costs of assets

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for (commercial) use, such as expenses for testing of the asset.

## Intangible fixed assets

Expenditures for own manufacturing of intangible assets, including expenditures for own R&D, are recognized in the balance sheet when it is likely that future economic advantages associated with the assets will benefit the company and the purchase cost can be measured reliably. Otherwise such expenses are expensed as and when incurred.

Intangible assets purchased individually are recognized in the balance sheet at purchase cost.

Intangible assets with limited economic lifetime are depreciated over the economic life of the assets. Intangible assets are written down to recoverable amount if the expected economic benefits does not cover the carrying value and any remaining manufacturing costs.

## Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

## Investments in subsidiaries

Investments in subsidiaries are valued at the historical cost method. Investments are written down to recoverable amount if this amount is lower than carrying value. 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.



## Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

## Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials. For finished goods purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

## Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

## Foreign currency translation

The functional currency of the parent entity is USD, while the subsidiaries use local currencies. For consolidation purposes, the results and financial position of all the Group's entities that have a functional currency other than USD are translated to the closing rate at the reporting date of each month. Income and expenses for each income statement are translated to the average exchange rate for the period, this being a reasonable approximation for estimating actual rate. Exchange differences are recognized directly against equity.

The Company has changed functional currency from NOK to USD effective 1 January 2023. NAVTOR is operating in the maritime, offshore industry, the market is predominantly regulated in USD. This goes also for the stakeholders of the Company, such as investors, regulators and clients. NAVTOR has experienced significant organic and in-organic growth over the last couple of years. With the recent acquisition the Company has accelerated its growth outside Norway and financed the acquisition with USD nominated debt. The Company is less exposed to Norwegian Kroners going forward. Over 90% of the revenues and COGS are in currencies other than NOK and >80% of our human capital is based outside Norway, increasing the foreign currency exposure and facilitating a transition to a USD functional currency going forward.

## Liabilities

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

All amount are in USD. Any liabilities in other currencies are calculated to USD by using currency rate as at 31 December 2024.

## Pensions

The company has adopted a defined contribution pension scheme plan. The pension scheme is financed through payments to insurance companies. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

## Government grants

The Group receives various types of grants in relation to its research and development activities. The Company accounts for the government grant as a deduction of the capitalized research and development expenses as the grant is meant to subsidize research activity. Once the intangible fixed asset starts depreciation the grant is depreciated over the economic lifetime of the developed asset. Government grants is mentioned in Note Intangible Fixed Assets.



## Taxes

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

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

Deferred tax is reflected at nominal value.

## Cash flow statement

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

## Note 1 Revenues

Group	2024	2023
<b>Geographic Data</b>		
EMEA	74,451	45,040
APAC	66,374	26,770
Americas	8,476	8,183
<b>Sum</b>	<b>149,300</b>	<b>79,994</b>

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

## Note 2 Pension

Multiple subsidiaries within the Group are subject to, and acting accordingly to pension regulations that are beneficial to the employees in the respective countries. The Group's pension cost represents the accumulated deferred pension benefits for the employees. The defined contribution plan adopted in the companies is organized in line with current laws on defined contribution. The defined contribution plan will return deferred benefits to the employees once employees reach retirement age. The pension benefits depend on certain variables, such as number of years service, base salary, and governmental pension support. The defined contribution plan is finance through savings in funds at an insurance company.

## Pension cost recognized in income statement

	2024	2023
Defined contribution pension plan	1,420	595
<b>Pension cost for the period</b>	<b>1,420</b>	<b>595</b>

## Note 3 Salary, personnel expenses and auditor fees

### Parent company

The parent company Bluefin Bidco AS has no employees.

### Auditor fees

Principal accountant fees and services	2024	2023
Audit fees	36	12
Taxation fees	5	-
All other fees	7	-
<b>Sum</b>	<b>48</b>	<b>12</b>



Group		
<b>Personnel expenses</b>	<b>2024</b>	<b>2023</b>
Payroll	27,353	15,606
Social security	2,946	1,576
Pension (Note 9)	1,420	595
Capitalized payroll cost	-8,163	-5,817
Sum	23,557	11,960

**Number of full time equivalents, employed and seconded at year end** 403 430

The group maintains an extensive Research & Development program. A significant part of the related personnel costs are capitalized and depreciated over the economic lifetime of the assets.

Compensation to executive officers	Salary	Pension	Other compensation
Compensation to CEO (Amount in TUSD)	323	13	10

A bonus schemes is adopted for the CEO of the Company. The performance bonus is based on a percentage of the base salary, dependent on the degree of goal achievement of key financial figures in NAVTOR AS. The CEO and the chairman of the board have no rights of remuneration in the case of termination of employment. No loans have been granted or guarantees provided to the CEO, chairman of the board, or other related parties.

The group management are salaried from NAVTOR AS.

#### Auditor fees

Principal accountant fees and services	2024	2023
Audit fees	270	88
Audit related fees	-	7
Taxation fees	6	4
All other fees	7	23
Sum	283	122

#### Note 4 Tangible Fixed Assets

Group	Equipment and other movables	Sum
Amounts in USD 1000		
Acquisition value as of 31.12.2023	3,112	3,112
Additions Group	309	309
Disposals	-672	-672
Acquisition value as of 31.12.2024	2,749	2,749
Accumulated depreciation as of 31.12.2023	814	814
Depreciation for the year	638	638
As per the balance sheet of 31.12.2024	1,297	1,297

3-5 year

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

The Group has material long term operational lease obligations related to offices in the countries where it operates. The total long term lease obligations for the three locations amount to 3.9 musd and are expensed when incurred. Total annual lease expenses for the offices for 2025 is expected to be 1.4 musd.



## Note 5 Intangible Fixed Assets

### Group

Amounts in USD 1000	Goodwill	Research and development	Concessions, patents, licences trademarks etc.	Sum
Acquisition value as of 31.12.2023	82,682	40,737	55,222	178,641
Additions	556	6,836	3,377	10,769
Exchange differences	37	-	-	37
Acquisition value as of 31.12.2024	83,276	47,572	58,599	189,447
As per the balance sheet of 31.12.2023	35,143	24,430	26,043	85,616
Reclassifications to tangible fixed assets				
Impairment				
Amortization for the year	12,701	6,746	9,099	28,546
Total amortization as of 31.12.2024	47,844	31,176	35,142	114,162
As per the balance sheet of 31.12.2024	35,432	16,396	23,457	75,285
Economic useful life	3-7 years	3-5 years	2-7 years	
Depreciation schedule	Linear	Linear	Linear	

As of 31.12.2024 the Company has 6.1 musd development cost under work in progress.

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

### Goodwill per acquisition

	Time of acquisition	Goodwill at acquisition	Accumulated amortization 31.12.23	Amortization and reduction in the year	Exchange differences	Book value
NAVTOR Nautic	29/05/2017	118	118	-	-	-
NAVTOR	20/08/2020	64,418	31,194	9,269	-	23,954
TRES Solutions	10/02/2021	4,311	2,568	753	-	990
Ingenium	15/03/2022	1,832	1,095	611	-	127
Voyager	30/11/2023	12,003	167	1,989	37	9,885
Masterloop	11/06/2024	556	-	80	-	476
Sum		83,239	35,142	12,702	37	35,432

## Note 6 Financial income and financial expenses

### Parent company

Financial Income	2024	2023
Group contribution	7,020	5,801
Sum	7,020	5,801

### Financial expenses

	2024	2023
Other interest expenses	4,642	4,575
Other financial expenses	390	438
Sum	5,032	5,013

Net financial items	1,988	788
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### Group

Financial Income	2024	2023
Other interest income	17	1
Other financial income	22	33
Sum	38	34

### Financial expenses

	2024	2023
Other interest expenses	7,019	4,808
Other financial expenses	413	3,457
Sum	7,432	8,265

Net financial items	-7,394	-8,230
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## Note 7 Tax

### Parent company

Income taxes for the year can be split as follows:	2024	2023
Changes in deferred tax asset, recognized through the income statement	298	-50
Tax Group Contribution	-	6
<b>Total income tax expense</b>	<b>298</b>	<b>-44</b>

### Calculation of tax basis:

Gain/(Loss) before income taxes *	1,923	777
Group contribution	-7,020	-5,801
Permanent differences	-3,261	-503
Changes in temporary differences	326	-274

Tax basis before group contribution, carry forward loss and capped interest expense	-8,032	-5,801
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### Reduction in tax loss carry forward

Group contribution	7,020	5,801
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Taxable income	-1,012	-
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Tax payable 22% as presented in the balance sheet on the tax basis	-	-
--	---	---

### Taxes payable are presented in the balance sheet

Taxes payable on the tax basis	-	-
Taxes payable	-	-

### Overview temporary differences

	2024	2023
Debt in foreign currency	709	1,155
Accumulated loss	-911	-
<b>Sum</b>	<b>-202</b>	<b>1,155</b>
Current income tax percentage for calculation of deferred tax	22%	22%
Deferred tax liability / (asset)	-45	254

### Reconciliation of tax expense

22 % tax on income before tax	423	169
22 % tax on permanent differences	823	-213
22 % tax effect on group contribution	-1,544	-
<b>Calculated tax expense</b>	<b>-298</b>	<b>-44</b>

Effective tax rate (tax expense in relation to income before tax)	-16%	-6%
---	------	-----

### Group

Income taxes for the year can be split as follows:	2024	2023
Taxes payable (incl. other jurisdictions)	449	262
Changes in deferred tax asset, recognized through the income statement	-318	-199
Tax effect from amortization of intangible assets	-2,702	-2,706
<b>Total income tax expense</b>	<b>-2,571</b>	<b>-2,643</b>



## Calculation of tax basis:

Gain/(Loss) before income taxes	-16,902	-20,915
Permanent differences	3,215	19,836
Changes in temporary differences	13,728	4,740
Tax basis before group contribution, carry forward loss and capped interest expense	41	3,661
Taxable income	41	3,661
<b>Taxes payable are presented in the balance sheet</b>		
Taxes payable on the tax basis	9	262
Reduction from government grants in NAVTOR AS (SkatteFUNN)	-	-20
Taxes payable in the balance sheet	9	242

## Overview temporary differences

	2024	2023
Trade receivables	-6,127	-134
Fixed assets	-1,231	-1,479
Debt in foreign currency	1,339	1,155
Intangible assets	21,106	33,389
Accumulated loss	-911	-
Net differences from foreign subsidiaries	5,027	-
Sum	19,203	32,931
Current income tax percentage for calculation of deferred tax	22%	22%
Net	4,225	7,245
Deferred tax assets in balance sheet	-	-
Deferred tax liabilities in balance sheet	-4,225	7,245
Net deferred tax	-4,225	-7,245

## Note 8 Equity

### Parent company

Amounts in USD 1000	Share Capital	Share Premium	Unregistered capital	Retained Earnings (-deficit)	Sum
Equity as pr 31.12.2023	11	87,141	15,421	10,515	113,088
Registered capital	-	15,421	-15,421	-	-
Other changes	-	-	-	22	22
Profit/(loss) for the period	-	-	-	2,222	2,222
Equity as pr 31.12.2024	11	102,562	-	12,758	115,331

### Group

Amounts in USD 1000	Share Capital	Share Premium	Unregistered capital	Retained Earnings (-deficit)	Sum
Equity as pr 31.12.2023	11	87,141	15,421	-52,118	50,454
Registered capital	-	15,421	-15,421	-	-
Profit/(Loss) for the period	-	-	-	-14,330	-14,330
Translation differences	-	-	-	254	254
Equity as pr 31.12.2024	11	102,562	-	-66,194	36,378

## Note 9 Business combination

### Summary of acquisition

In June 2024, the Group acquired 100% of shares in Masterloop AS, a Norwegian software development company, specializing in among others in Internet of Things and AI solutions. For the year 2024, Masterloop AS generated an immaterial amount of revenue and profit. A purchase price allocation have been prepared to determine the fair value on the date of acquisition.

Total acquisition price amounted to 2.2 musd. The Group recognized goodwill of 556 kUSD.



## Note 10 Inventory

### Group

	2024	2023
Spare parts and consumables	3,294	5,406
Sum	3,294	5,406

No provision for obsolete items has been recorded.

## Note 11 Receivables, debt, pledged assets and guarantees

### Group

Accounts receivables	2024	2023
Denominated value	34,500	27,730
Allowance for doubtful accounts	-6,127	-131
Sum	28,373	27,599

Other receivables	2024	2023
Other receivables due in more than one year	103	46

Long-term debt due	2024	2023
Liabilities to financial institutions (nominated in USD, net of financing costs)	55,341	55,351

Long-term debt matures in full in 2027.

### Parent company

NAVTOR AS has become an additional borrower under the Facilities Agreement in which the parent company, Bluefin Bidco AS is the borrower. NAVTOR AS has, shared with all companies within the Group, a joint responsibility for the credit facilities of the holding company, Bluefin Bidco AS.

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

	2024	2023
Shares in subsidiaries	143,366	143,366
Intercompany receivables	8,224	7,647
Sum	151,590	151,013

## Note 12 Other short-term items

### Group

#### Other short-term receivables

Included in other short-term receivables of total 29.9 musd is a receivable on the seller of Voyager Worldwide of 10.2 musd and other prepaid expenses for 10.8 musd, including deferred COGS.

#### Other short-term liabilities

Included in other short-term liabilities are 20.7 musd in advance payments from customers, and other accrued expenses for 5.9 musd.

## 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.

Group	2024	2023
Restricted cash	382	323

The parent Company has no restricted cash.



## Note 14 Share Capital

The parent entity, Bluefin Bidco AS, has 30 021 shares outstanding, each with a nominal value of NOK 3,2. All shares have equal voting and dividend rights.

Breakdown of the share capital per 31.12:

	Number of shares	in USD	
		Nominal value	Share Capital
Shares	30,021	0,363	10,892
Sum	30,021	0,363	10,892

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

CEO of NAVTOR AS, Tor Andreas Svanes, have indirect ownership of 1.12% in Navtor AS, through the company Ecdis Consult.

## Note 15 Intercompany transactions and transactions with associated companies

### Parent company

Receivables	2024	2023
Other short term receivables	1,204	1,846
Group Contribution	7,020	5,801
Sum	8,224	7,647

### Revenue from subsidiaries

Group Contribution	2024	2023
Sum	7,020	5,801

### Liabilities

Other short term payables	2024	2023
Sum	-	1,554

### Group

Assets	2024	2023
Other short term receivables - Bluefin Midco AS	574	-
Sum	574	-

### Liabilities

Other short term payables - Bluefin Midco AS	2024	2023
Sum	17	17

## Note 16 Investments in subsidiaries

Accounted for under the cost method.

Parent company	Place	Ownership in %	Voting share	Equity pr 31.12.2024	Net income 2024	Book value
NAVTOR AS	Egersund	100%	100%	26,547	6,200	143,366
						143,366

Bluefin Bidco AS acquired 100 % of the shares in NAVTOR AS in 2020.

## Note 17 Subsequent events

### Summary of acquisition

On 2 April 2025, the Group completed the acquisition of Voyager Worldwide Yasden Denizcilik A.S., a distributor of marine products based in Turkey. The transaction occurred after the reporting date and is not reflected in the consolidated financial statements as of 31 December 2024. The Group is in the process of assessing the fair value of the acquired assets and liabilities at the acquisition date.



To the General Meeting of Bluefin Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bluefin Bidco AS, which comprise:

- the financial statements of the parent company Bluefin Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss and consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bluefin Bidco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the profit and loss and consolidated 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 financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

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



#### 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 and the Group'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 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, 04 June 2025.

**PricewaterhouseCoopers AS**

Per Trygve Arstad  
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.*