



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	02.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 27.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenues	1, 2	570 287 545	446 534 133
Sum inntekter		570 287 545	446 534 133
Kostnader			
Cost of materials	2	366 729 172	295 530 560
Personnel expenses	3, 4	51 123 705	45 644 209
Depreciation of operating and intangible assets	5, 6	29 517 352	21 409 252
Other operating expenses	2, 3	65 582 522	45 405 339
Sum kostnader		512 952 751	407 989 360
Driftsresultat		57 334 794	38 544 773
Finansinntekter og finanskostnader			
Income from other group companies		2 642 527	
Annen renteinntekt		353 418	1 170
Other financial income		5 652 289	
Sum finansinntekter	7	8 648 234	1 170
Annen rentekostnad		41 133	90 890
Annen finanskostnad			1 463 818
Sum finanskostnader	7	41 133	1 554 708
Netto finans	7	8 607 101	-1 553 538
Ordinært resultat før skattekostnad		65 941 895	36 991 235
Tax on ordinary result	8	14 762 511	8 489 714
Ordinært resultat etter skattekostnad		51 179 384	28 501 521
Årsresultat		51 179 384	28 501 521
Overføringer og disponeringer			
Konsernbidrag	2	51 829 871	22 695 655
Allocated to other equity		-650 487	5 805 866
Sum overføringer og disponeringer		51 179 384	28 501 521



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5, 10	86 923 019	75 142 507
Concessions, patents, licences etc	5, 10	3 916 328	6 129 903
Utsatt skattefordel	8	884 609	164 823
Goodwill	5, 10	17 886 865	25 836 583
Sum immaterielle eiendeler		109 610 821	107 273 816
Varige driftsmidler			
Equipment and other movables	6	3 739 971	3 598 725
Sum varige driftsmidler		3 739 971	3 598 725
Finansielle anleggsmidler			
Investering i datterselskap	10, 11	36 272 683	28 215 889
Sum finansielle anleggsmidler		36 272 683	28 215 889
Sum anleggsmidler		149 623 475	139 088 430
Omløpsmidler			
Varer			
Varer	12	1 865 992	1 543 987
Sum varer		1 865 992	1 543 987
Fordringer			
Accounts receivable		117 627 554	81 120 038
Other short-term receivables		90 681 218	56 894 140
Konsernfordringer	2	19 062 602	13 812 532
Sum fordringer		227 371 374	151 826 710
Bankinnskudd, kontanter og lignende			
Cash and bank deposit	10, 13	43 498 733	33 287 612
Sum bankinnskudd, kontanter og lignende		43 498 733	33 287 612
Sum omløpsmidler		272 736 099	186 658 309



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		422 359 574	325 746 739
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		27 081 000	27 054 000
Overkurs		83 284 380	80 686 690
Sum innskutt egenkapital	14	110 365 380	107 740 690
Opptjent egenkapital			
Other equity		12 882 555	13 533 042
Sum opptjent egenkapital		12 882 555	13 533 042
Sum egenkapital	9	123 247 935	121 273 732
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		51 070 575	43 712 692
Public duties payable		4 987 052	4 300 699
Kortsiktig konserngjeld	2, 15	79 031 068	59 345 154
Other current liabilities	16	164 022 944	97 114 462
Sum kortsiktig gjeld		299 111 639	204 473 007
Sum gjeld		299 111 639	204 473 007
SUM EGENKAPITAL OG GJELD		422 359 574	325 746 739



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 633597

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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

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Brønnøysundregistrene, 01.08.2023



Organisasjonsnr: 997 074 327
NAVTOR AS

RESULTATREGNSKAP

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Organisasjonsnr: 997 074 327
NAVTOR AS

BALANSE

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SUM EIENDELER		422 359 574	325 746 739

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
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Organisasjonsnr: 997 074 327
NAVTOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
62.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 2022 NAVTOR AS

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

Org nr. 997 074 327



NAVTOR AS

Director's report

Business operations

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

The Company achieved revenues of NOK 570,3 million in 2022 and a net profit of NOK 51,2 million. The Company has an equity ratio of 29,2%, where total assets are NOK 422,4 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the Company. The Company experiences that the continuous investments in new features and applications is well received and are being adopted by the market. During 2022 the Company released Auto-routing as a new feature, this specific product has won awards recognized within the industry. The Company generated NOK 77,3 million in cash flow from operations. Cash outflow for investments was NOK 41,5 million. Cash outflow from financing activities amounted NOK 26,5. Total generated cashflow for 2022 was NOK 9,4 million.

15th March 2022 NAVTOR AS acquired Ingenium Marine. Ingenium Marine is a company based out of Mumbai focusing on transforming the way log keeping is done in the traditional maritime industry. By digitizing log keeping the information flow between vessel and shore becomes more transparent, more efficient and at the same time it is friendly to the environment by reducing paper consumption and transport of goods globally.

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

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

Going concern

On 24 February 2022, Russia launched a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. There is significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. For the company, the conflict has had the effect of closing the office in Russia and terminating all contracts with the employees. Tasks performed in Russia have been transferred to other locations.

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

Market, business, insurances and industry related risks

The industry has been through major changes over the last years, mainly due to continuous enhancement of product offerings, digitization, and the push towards ESG related reporting indicators. The activity level continued to be strong throughout 2022, with an increase in demand for software related offerings in addition to customers shifting to one-stop-shop suppliers like NAVTOR. The industry



is adapting to the changed business environment by focusing on new, enhanced technologies for operating and monitoring vessels offshore whilst reducing the environmental footprint by optimizing fleet performance.

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

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

Financial risk

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

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

Research and Development

The Company's research and development activities are predominantly based out of Norway, and Poland. The company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suite. During 2022, the company also funded further development of existing designs and new technologies. During 2022, the Company launched Port Database and Auto-routing as a selection of new products.

Working environment, personnel and equal rights

The working environment in the Company is considered satisfactory.

Sick leave within the company is at normal rates, ~2,6% of total working time. The board deems this appropriate but at the same time will continue their efforts to satisfy the employees and reduce sick leave where possible. During 2022, the Company has not been exposed to major injuries or accidents. The working environment and ethics among the employees is satisfying.

Gender equality

The Company has per year end 62 employees, 21 of these are female (33%). The percentage females in administrative positions are 50%, while 11% of the management positions are covered by women. The Company's policy is that equality in job scopes will be paid equal, no differences between gender or age. The Company is focused on gender equality within the company. During recruitment processes the Company is giving priority towards soft skills, education, professional background and the personal drive of the candidate regardless of gender.

Environmental footprint

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



solutions to enhance voyage management, and monitor and evaluate voyages to optimize the environmental footprint.

Transparency Act

The Transparency Act will be explained in accordance with the legal requirement (publication of report on the company's website no later than 30. June 2023).

Subsequent events

There are no events after 31st December 2022 affecting NAVTOR AS' Financial Statements for the year ending 31st December 2022.

Forward-looking statement

The main driver for the activity level in the markets in which the Company operates in is the global economy driving the demand for shipping and navigation.

Egersund, 2nd May 2023

Maurice Andre Hernandez
Chairman of the Board

Tor A. Svanes
Member of the Board & CEO

Adam Dawid Malinowski
Member of the Board

Thomas Christopher Barnds
Member of the Board

Dean Jacobson
Member of the Board



Revenue statement

Navtor AS

Operating income and operating expenses	Note	2022	2021
Revenue	1, 2	570 287 545	446 534 133
Total income		570 287 545	446 534 133
Cost of materials	2	366 729 172	295 530 560
Personnel expenses	3, 4	51 123 705	45 644 209
Depreciation of operating and intangible assets	5, 6	29 517 352	21 409 252
Other operating expenses	2, 3	65 582 521	45 405 339
Total expenses		512 952 751	407 989 361
Operating profit		57 334 794	38 544 772
Financial income and expenses			
Income from other group companies		2 642 527	0
Other interest income		353 418	1 170
Other financial income		5 652 289	0
Other interest expenses		41 133	90 890
Other financial expenses		0	1 463 817
Net financial items	7	8 607 101	-1 553 537
Net profit before tax		65 941 895	36 991 235
Income tax expense	8	14 762 511	8 489 714
Net profit after tax		51 179 384	28 501 521
Net profit or loss		51 179 384	28 501 521
Attributable to			
Group contribution	2	51 829 871	22 695 655
Other equity		-650 487	5 805 866
Total	9	51 179 384	28 501 521



Balance sheet
Navtor AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Development	5, 10	86 923 019	75 142 507
Concessions, patents, licences, trademarks etc.	5, 10	3 916 328	6 129 903
Deferred tax assets	8	884 609	164 823
Goodwill	5, 10	17 886 865	25 836 583
Total intangible assets		109 610 821	107 273 816
Property, plant and equipment			
Equipment and other movables	6	3 739 971	3 598 725
Total property, plant and equipment		3 739 971	3 598 725
Non-current financial assets			
Investments in subsidiaries	10, 11	36 272 683	28 215 889
Total non-current financial assets		36 272 683	28 215 889
Total non-current assets		149 623 475	139 088 430
Current assets			
Inventories	12	1 865 992	1 543 987
Debtors			
Accounts receivables		117 627 554	81 120 038
Other short-term receivables		90 681 218	56 894 140
Receivables from group companies	2	19 062 602	13 812 532
Total receivables		227 371 374	151 826 711
Cash and cash equivalents	10, 13	43 498 733	33 287 612
Total current assets		272 736 099	186 658 309
Total assets		422 359 574	325 746 738



Balance sheet


Navtor AS

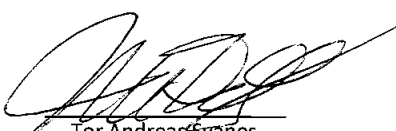
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital		27 081 000	27 054 000
Share premium		83 284 380	80 686 690
Total paid-up equity	14	110 365 380	107 740 690
Retained earnings			
Other equity		12 882 554	13 533 041
Total retained earnings		12 882 555	13 533 041
Total equity	9	123 247 935	121 273 732
Liabilities			
Current liabilities			
Trade creditors		51 070 575	43 712 692
Public duties payable		4 987 052	4 300 699
Liabilities to group companies	2, 15	79 031 068	59 345 154
Other current liabilities	16	164 022 943	97 114 462
Total current liabilities		299 111 639	204 473 007
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Total equity and liabilities		422 359 574	325 746 739


2. May 2023

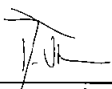
The board of Navtor AS


Maurice Andre Hernandez
chairman of the board


Adam Dawid Malinowski
member of the board


Tor Andreas Svanes
member of the board/General Manager


Thomas Christopher Barnds
member of the board


Dean Jacobson
member of the board



NAVTOR AS

CASH FLOW STATEMENT

Amounts in NOK 1 000

CASH FLOW FROM OPERATIONS:	2022	2021
Profit/(loss) before taxation	65 942	36 991
Depreciation and amortization	29 517	21 409
<i>Decrease/(increase) in inventory</i>	-322	673
<i>Decrease/(increase) in trade receivables</i>	-36 508	-4 604
<i>Decrease/(increase) in trade receivables - related party</i>	-6 833	4 939
<i>Increase/(decrease) in trade payables</i>	7 358	17 324
<i>Increase/(decrease) in trade payables - related party</i>	-16 082	-4 017
<i>Change in other current assets and other liabilities</i>	34 271	-2 554
Change in Net Working Capital	-18 117	11 761
Net cash flow from operations	77 343	70 162
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Outflows due to purchase of tangible fixed assets	-1 301	-2 037
Outflows due to purchases of intangible fixed assets	-32 142	-91 164
Change in loan to group companies	-	-17 500
Distribution of paid-in capital in subsidiaries	24 070	-16 616
Paid in capital in subsidiary	-11	-
Acquisition of shares in subsidiaries	-32 117	-
Net cash flow from investment activities	-41 500	-127 317
CASH FLOW FROM FINANCING ACTIVITIES:		
Raise in share capital/premium	2 625	77 639
Paid group contribution	-29 097	-
Net cash flow from financing activities	-26 472	77 639
Net change in bank deposits, cash and equivalents	9 371	20 484
Bank deposits, cash and equivalents at 1. January	33 287	14 265
Effect of currency rate on bank deposits	840	-1 461
Bank deposits, cash and equivalents at 31. December	43 499	33 287



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

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

Revenues

The Company'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.

Classification of balance sheet items

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

Purchase costs of assets

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

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

Intangible fixed assets

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

Goodwill due to acquisition of IP will be depreciated over the life expectancy.

Tangible fixed assets

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

Investments in other companies

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

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.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Inventories

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

Debtors

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

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

Foreign currencies

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

Liabilities

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

Pensions

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

Government grants

The group receives various types of grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant has been recognised in the income statement over the same period as the associated costs up to 2020. From 2020 onwards the Company accounts for the government grant as a deduction of the capitalized research and development expenses as the grant is meant to subsidize research activity. Once the intangible fixed asset starts depreciation the grant is depreciated over the economic lifetime of the developed asset. Government grants is mentioned in Note Intangible Fixed Assets.

Taxes

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

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

Deferred tax is reflected at nominal value.

Cash flow statement

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

Transparency Act

The Transparency Act will be explained in accordance with the legal requirements (publication of report on the company's website no later than 30.06.23).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Note 1 Revenues

Amounts in NOK 1000

	2022	2021
Geographic Data		
EMEA	306 815	258 097
APAC	208 725	148 249
AMERICAS	54 748	40 188
Sum	570 288	446 534

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

Note 2 Intercompany transactions and transactions with associated companies

Amounts in NOK 1000

	2022	2021
Receivables		
Long term loan - Group companies	-	-
Accounts receivables - Group companies (gross before bad debt provision)	-	-
Other short term receivables - Group companies	19 063	13 813
Sum	19 063	13 813

	2022	2021
Liabilities		
Accounts Payables - Group companies	12 583	14 166
Other short term liabilities - Group companies	-	16 082
Group Contribution	66 449	29 097
Sum	79 031	59 345

	2022	2021
Revenue from associated companies		
Navtor Nautic AB	16 347	9 958
Sum	16 347	9 958

	2022	2021	
Purchase of goods and services from associated companies			
NAVTOR LLC	Development services	10 060	8 126
NAVTOR Poland	Development services	5 748	-
Navtor Singapore Pte Ltd	Sales & admin services	6 593	4 771
NAVTOR Japan K.K.	Sales & admin services	5 433	4 688
Navtor US Inc	Sales & admin services	10 981	5 523
Navtor UK Ltd	Sales & admin services	4 265	4 414
Navtor Germany GmbH	Sales & admin services	1 841	1 279
Navtor DK	Sales & admin services	3 778	2 019
Navtor India	Sales & admin services	5 091	2 713
NAVTOR UAE	Sales & admin services	1 669	-
Navtor Nautic AB	Purchase of goods	69 417	52 788
Sum	124 877	86 321	

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



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Note 3 Salary, personnel expenses and auditor fees

Amounts in NOK 1000

Personnel expenses	2022	2021
Payroll	57 041	48 361
Social security	8 292	6 858
Pension (Note 4)	3 371	2 326
Capitalized payroll cost	-17 580	-11 901
Sum	51 124	45 644

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

	62	60
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The Company maintains an extensive Research & Development program. A significant part of the related personnel costs are capitalized and depreciated over the economic lifetime of the assets.

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

Compensation to executive officers	Salary	Pension	Other compensation
Compensation to CEO	1 879	118	515

Auditor fees

Principal accountant fees and services	2022	2021
Audit fees	458	325
Taxation fees	254	105
All other fees	229	122
Sum	941	552

Note 4 Pension

NAVTOR AS is subject to, and acting accordingly to pension regulations that are beneficial to the employees in Norway. The companies' pension cost represents the accumulated deferred pension benefits for the employees. The defined contribution plan adopted in the company is organized in line with current laws on defined contribution. As of 31.12.2022 the defined contribution plan includes 62 employees. The defined contribution plan will return deferred benefits to the employees once employees reach retirement age. The pension benefits depend on certain variables, such as number of years service, base salary, and governmental pension support ("folketrygden"). The defined contribution plan is financed through savings in funds at an insurance company.

Amounts in NOK 1000

Pension cost recognized in income statement	2022	2021
Defined contribution pension plan	3 371	2 326
Pension cost expensed in the period	3 371	2 326



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Note 5 Intangible Fixed Assets

Amounts in NOK 1000	Goodwill	Capitalized Development	Licenses and Trade marks	Sum
Acquisition value as of 31.12.2021	31 799	127 959	8 012	167 770
Additions	-	29 975	0	29 975
Acquisition value as of 31.12.2022	31 799	157 934	8 012	197 745
Total amortization as of 31.12.2021	-5 962	-52 817	-1 883	-60 661
Amortization for the year	-7 950	-18 194	-2 214	-28 358
As per the balance sheet of 31.12.2022	17 887	86 923	3 916	108 726

The company recognized 6,95 mnok over 2022 in government grants as a reduction of capitalized research and development. The amount recognized in 2022 has been applied to the intangible assets and will be depreciated together with the intangible assets upon completion of the development, thereby reducing the total invested amount.

As of 31.12.2022 the Company has 15,9 mnok development cost under work in progress.

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

The intangible fixed assets are depreciated over the expected lifetime, 5 years, except for acquisitions as specified below. The company has adopted a linear depreciation.

Note 6 Tangible Fixed Assets

Amounts in NOK 1000	Tools & Equipment	Sum
Amounts in NOK 1000	Tools & Equipment	Sum
Acquisition value as of 31.12.2021	6 890	6 890
Additions	1 301	1 301
Disposals	-	-
Acquisition value as of 31.12.2022	8 191	8 191
Accumulated depreciation as of 31.12.2021	-3 292	-3 292
Disposals, accumulated depreciations	-	-
Depreciation for the year	-1 160	-1 160
Accumulated depreciation as of 31.12.2022	3 740	3 740

3-5 years

The tangible fixed assets are depreciated over the expected lifetime, varying between 3 and 5 years.

The company has adopted a linear depreciation for the tangible fixed assets.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Note 7 Financial income and financial expenses

Amounts in NOK 1000

Financial Income	2022	2021
Other interest income	353	1
Income from other group companies	2 643	-
Agio	5 652	-
Sum	8 648	1
Financial expenses	2022	2021
Other interest expenses	41	91
Disagio	-	1 464
Sum	41	1 555
Net Financial items	8 607	-1 554

Note 8 Tax

Amounts in NOK 1000

Income taxes for the year can be split as follows:	2022	2021
Taxes payable (incl. other jurisdictions)	604	1 335
Changes in deferred tax asset, recognized through the income statement	-720	754
Tax payable on profit before group contribution	14 619	6 401
Adjustments on previous year	259	-
Total income tax expense	14 763	8 490
Calculation of tax basis:		
Gain/(Loss) before income taxes	65 942	36 991
Permanent differences	-1 890	90
Changes in temporary differences	5 145	-1 917
Tax basis before group contribution, carry forward loss and capped interest expense	69 197	35 164
Reduction in tax loss carry forward	-	-
Group contribution	-66 449	-29 097
Adjustment of tax basis due to capped interest expense	-	-
Taxable income	2 748	6 067
Tax payable 22% as presented in the balance sheet on the tax basis	-	-
Tax payable offset by "skattefunn".	-	-
Overview temporary differences	2022	2021
Trade receivables	-1 281	-1 258
Fixed assets	-9 328	-4 105
Other, provisions	-	-100
Sum	-10 608	-5 464
Current income tax percentage for calculation of deferred tax	22 %	22 %
deferred tax asset	-885	-165
deferred tax asset not recognized as pr 31.12.22	-1 449	-1 037



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Note 9 Share Capital and equity

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

Amounts in NOK 1000	Share Capital	Share Premium	Add. Paid in Capital	Retained Earnings	Sum
Share Capital pr 31.12.2021	27 054	80 687	-	13 533	121 274
Net Group Contribution	-	-	-	-51 830	-51 830
Raise in capital	27	2 598	-	-	2 625
Profit over 2022	-	-	-	51 179	51 179
Share Capital pr 31.12.2022	27 081	83 284	-	12 883	123 248

Note 10 Pledged assets and guarantees

The company has no long term debt to financial institutions.

Amounts in NOK 1000

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

	2022	2021
Intangible fixed assets	108 726	107 109
Shares	36 273	28 216
Cash and cash equivalents	43 499	33 288
Sum	188 498	168 612

Note 11 Investment in subsidiaries

Amounts in NOK 1000

Accounted for under the cost method.

Company	Place	Ownership in %	Voting share	Equity pr		Book value
				31.12.2022	Net income 2022	
NAVTOR LLC*	St. Petersburg	100 %	100 %	1 336	-2 034	5
Navtor Singapore Pte Ltd	Singapore	100 %	100 %	3 030	490	266
NAVTOR Japan K.K.	Yokohama	100 %	100 %	1 444	261	331
Navtor US Inc	Seattle	100 %	100 %	2 729	224	538
Navtor UK Ltd	Somerset	100 %	100 %	937	226	22
Navtor Germany GmbH	Hamburg	100 %	100 %	377	111	260
Navtor Nautic AB	Gothenburg	100 %	100 %	6 274	5 874	2 183
Navtor DK	Korsør	100 %	100 %	817	179	542
Navtor Poland	Gdansk	100 %	100 %	541	1 557	11
Navtor India	Mumbai	100 %	100 %	1 057	787	6 790
Navtor UAE	Dubai	100 %	100 %	-1 174	561	25 326
				17 368	8 236	36 273

The financial statements for 2022 have not yet been adopted and audited.

* NAVTOR LLC in Russia is pending liquidation, the Company has received confirmation from public authorities that the Company can be liquidated. As of December 2022 the Company has no employees and no further activity ongoing.

Note 12 Inventory

Amounts in NOK 1000

	2022	2021
Spare parts and consumables	1 866	1 544
Sum	1 866	1 544

For 2022 no additional provision for obsolete items has been recorded (2021: nok 0 thousands).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

NAVTOR AS

Note 13 Cash and cash equivalents

Cash and cash equivalents as of 31. December is as presented in the balance sheet and the statement of cash flows.
As of 31. December 2022 the Company has 2.8 mnok restricted cash.

Note 14 Share Capital

Breakdown of the share capital per 31.12:

		in NOK			
	number of shares	nominal value	Share Capital	Share premium	balance sheet
Shares	27 000	1 003	27 081 000	83 284 381	110 365 381
Sum	27 000	1 003	27 081 000	83 284 381	110 365 381

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

The consolidated Group financial statements are prepared by Bluefin Bidco AS with its headquarters at Elganeveien 1, 4373 Egersund.

A copy of the Group financial statements can be asked for at the above mentioned address.

Note 15 Contingent liabilities and commitments

NAVTOR AS has become an additional borrower under the Facilities Agreement in which the parent company, Bluefin Bidco AS is the borrower. NAVTOR AS has, shared with all companies within the Group, a joint responsibility for the credit facilities of the holding company, Bluefin Bidco AS. As of 31.12.2022 the liability under the credit facility for the company under the agreement is USD 37.000.000.

Note 16 Other current debt

Amounts in NOK 1000

	2022	2021
Other current debt		
Deferred revenue	106 302	61 683
Other short term commitments	57 721	35 432
Sum	164 023	97 115

Deferred revenue is recognized in line with the revenue recognition criteria. The total amount will run-off, and will be recognized in 2023.



To the General Meeting of Navtor AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Navtor AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Spinnerigaten 15, Postboks 404, NO-4379 Egersund
T: 02316, org. no.: 987 009 713 MVA, 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 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/revisjonsberetninger>

Egersund, 2 May 2023
PricewaterhouseCoopers AS

Per Trygve Årstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Årstad, Per Trygve	BANKID	2023-06-05 15:44

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