



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	29.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 22.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	767 964 205	570 287 545
Sum inntekter		767 964 205	570 287 545
Kostnader			
Cost of materials	2	488 806 289	366 729 172
Personnel expenses	3, 4	66 040 040	51 123 705
Depreciation of operating and intangible assets	5, 6	36 938 750	29 517 352
Other operating expenses	2, 3	119 449 854	65 582 521
Sum kostnader		711 234 934	512 952 751
Driftsresultat		56 729 272	57 334 794
Finansinntekter og finanskostnader			
Income from other group companies		7 593 022	2 642 527
Annen renteinntekt		1 199 265	353 418
Other financial income		2 322 840	5 652 289
Sum finansinntekter		11 115 128	8 648 234
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		2 389 622	41 133
Other financial expenses		76 109	
Sum finanskostnader		2 465 730	41 133
Netto finans	7	8 649 397	8 607 101
Ordinært resultat før skattekostnad		65 378 669	65 941 895
Income tax expense	8	11 884 115	14 762 511
Ordinært resultat etter skattekostnad		53 494 554	51 179 384
Årsresultat		53 494 554	51 179 384
Årsresultat etter minoritetsinteresser		53 494 554	51 179 384
Totalresultat		53 494 554	51 179 384



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Konsernbidrag	2	46 026 453	51 829 871
Other equity		7 468 101	-650 487
Sum overføringer og disponeringer	9	53 494 554	51 179 384



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5, 10	129 972 535	86 923 019
Concessions, patents, licences, trademarks etc.	5, 10	2 101 834	3 916 328
Utsatt skattefordel	8	1 609 115	884 609
Goodwill	5, 10	9 937 147	17 886 865
Sum immaterielle eiendeler		143 620 632	109 610 821
Varige driftsmidler			
Equipment and other movables	6	4 326 313	3 739 971
Sum varige driftsmidler		4 326 313	3 739 971
Finansielle anleggsmidler			
Investering i datterselskap	10, 11	29 034 650	36 272 683
Sum finansielle anleggsmidler		29 034 650	36 272 683
Sum anleggsmidler		176 981 594	149 623 475
Omløpsmidler			
Varer			
Sum varer	12	10 622 473	1 865 992
Fordringer			
Accounts receivables		180 642 050	117 627 554
Other short-term receivables		131 208 528	90 681 218
Konsernfordringer	2	336 471 344	20 101 919
Sum fordringer		648 321 922	228 410 692
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10, 13	40 793 193	43 498 733
Sum bankinnskudd, kontanter og lignende		40 793 193	43 498 733
Sum omløpsmidler		699 737 587	273 775 416
SUM EIENDELER		876 719 182	423 398 891



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		27 081 000	27 081 000
Overkurs		83 284 380	83 284 380
Annen innskutt egenkapital		165 337 877	
Sum innskutt egenkapital	14	275 703 258	110 365 380
Opptjent egenkapital			
Other equity		20 350 655	12 882 554
Sum opptjent egenkapital		20 350 655	12 882 554
Sum egenkapital	9	296 053 913	123 247 935
Gjeld			
Langsiktig gjeld			
Other provisions	16		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 15	200 464 096	
Sum annen langsiktig gjeld		200 464 096	
Sum langsiktig gjeld		200 464 096	0
Kortsiktig gjeld			
Leverandørgjeld		87 584 911	51 070 575
Public duties payable		6 312 881	4 987 052
Kortsiktig konserngjeld	2, 15	77 301 073	80 070 385
Other current liabilities	16	209 002 307	164 022 943
Sum kortsiktig gjeld		380 201 172	300 150 956
Sum gjeld		580 665 268	300 150 956
SUM EGENKAPITAL OG GJELD		876 719 182	423 398 891



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 514770

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Marko Verwegen
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Brønnøysundregistrene, 25.06.2024



Organisasjonsnr: 997 074 327
NAVTOR AS

RESULTATREGNSKAP

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Organisasjonsnr: 997 074 327
NAVTOR AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	5, 10	129 972 535	86 923 019
Concessions, patents, licences, trademarks etc.	5, 10	2 101 834	3 916 328
Utsatt skattefordel	8	1 609 115	884 609
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Varige driftsmidler

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Sum varige driftsmidler		4 326 313	3 739 971

Finansielle anleggsmidler

Investering i datterselskap	10, 11	29 034 650	36 272 683
Sum finansielle anleggsmidler		29 034 650	36 272 683

Sum anleggsmidler **176 981 594** **149 623 475**

Omløpsmidler

Varer

Sum varer	12	10 622 473	1 865 992
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Fordringer

Accounts receivables		180 642 050	117 627 554
Other short-term receivables		131 208 528	90 681 218
Konsernfordringer	2	336 471 344	20 101 919
Sum fordringer		648 321 922	228 410 692

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Cash and cash equivalents	10, 13	40 793 193	43 498 733
Sum bankinnskudd, kontanter og lignende		40 793 193	43 498 733

Sum omløpsmidler **699 737 587** **273 775 416**

SUM EIENDELER **876 719 182** **423 398 891**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital		27 081 000	27 081 000
Overkurs		83 284 380	83 284 380
Annen innskutt egenkapital		165 337 877	
Sum innskutt egenkapital	14	275 703 258	110 365 380
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Other equity		20 350 655	12 882 554
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Gjeld			
Langsiktig gjeld			
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Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10, 15	200 464 096	
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Organisasjonsnr: 997 074 327
NAVTOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
79.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023 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, Greece, US, India, UAE, Japan, and Singapore. NAVTOR AS is acquired by Bluefin Bidco AS as of 20. August 2020 owning 100% of the share capital as of acquisition date. The Company is included in the group accounts of Bluefin Bidco AS.

The Company achieved revenues of NOK 768 million in 2023 and a net profit of NOK 53,5 million. The Company has an equity ratio of 33,8%, where total assets are NOK 876,7 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 2023 the Company released ENC online and new features with regards to monitoring and reporting of emission data. The Company generated NOK 62,7 million in cash flow from operations. Cash outflow for investments was NOK 265,4 million. Cash inflow from financing activities amounted to NOK 200,5 million. Total cash outflow for 2023 was NOK 2,2 million.

On 30. November 2023 NAVTOR's subsidiary NAVTOR Singapore Pte Ltd acquired Voyager Worldwide Pte Ltd. The acquisition is deemed to be a consolidation of the e-navigation market within the maritime industry increasing the Companies footprint in key locations.

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

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 2023, 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. Therefore, there is 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 are mainly located in Poland. The Company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suite. During 2023, the Company also funded further development of existing designs and new technologies. During 2023, 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. NAVTOR wants to be attractive to employees of all ages. The Company has a good employee life cycle and seeks to attract and retain employees at all stages. Measures taken to ensure this include the possibility of flexible working hours, with core working hours between 09.00 and 15.00. There is also the option of requesting reduced working hours for parents with young children and for senior citizens over the age of 62 (and other employees concerning special reasons).

Sick leave within the Company is at normal level, ~2,6% 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 2023, the Company has not been exposed to major injuries or accidents. The average number of weeks on parental leave amounted to 32 weeks and related to three employees (21 weeks for two men, and 11 weeks for one woman). The working environment and ethics among the employees are satisfactory.

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

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

There is no identified risk of discrimination at NAVTOR. The Company has developed a transparent human resources policy in which equality and non-discrimination are crucial and are continuously considered. The Discrimination/Harassment Policy will be finalized and shared with the organization in the second quarter of 2024. The aim of the policy is to promote equality and prevent discrimination. The maritime industry in which NAVTOR operates has historically been male dominated, but the Company is constantly aware of the gender balance within particular teams and the whole organization.

Gender equality

The Company has per year end 79 employees, 22 of these are female (28%). Four employees are part-time employees (three women and one man). No temporary employees have been employed during 2023. The percentage females in administrative positions are 50%, while 30% 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. NAVTOR 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. During the recruitment processes, NAVTOR aims to have both male and female candidates in the final round.

Environmental footprint

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

Transparency Act

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 2024).

Subsequent events

There are no events after 31. December 2023 affecting NAVTOR AS' Financial Statements for the year ending 31. December 2023.

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, 29th April 2024

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

Neil Prakash Patel
Member of the Board



Revenue statement

Navtor AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	767 964 205	570 287 545
Total income		767 964 205	570 287 545
Cost of materials	2	488 806 289	366 729 172
Personnel expenses	3, 4	66 040 040	51 123 705
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Other operating expenses	2, 3	119 449 854	65 582 521
Total expenses		711 234 934	512 952 751
Operating profit		56 729 272	57 334 794
Financial income and expenses			
Income from other group companies		7 593 022	2 642 527
Other interest income		1 199 265	353 418
Other financial income		2 322 840	5 652 289
Other interest expenses		2 389 622	41 133
Other financial expenses		76 109	0
Net financial items	7	8 649 397	8 607 101
Net profit before tax		65 378 669	65 941 895
Income tax expense	8	11 884 115	14 762 511
Net profit after tax		53 494 554	51 179 384
Net profit or loss		53 494 554	51 179 384
Attributable to			
Group contribution	2	46 026 453	51 829 871
Other equity		7 468 101	-650 487
Total	9	53 494 554	51 179 384



Balance sheet Navtor AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Development	5, 10	129 972 535	86 923 019
Concessions, patents, licences, trademarks etc.	5, 10	2 101 834	3 916 328
Deferred tax assets	8	1 609 115	884 609
Goodwill	5, 10	9 937 147	17 886 865
Total intangible assets		143 620 632	109 610 821
Property, plant and equipment			
Equipment and other movables	6	4 326 313	3 739 971
Total property, plant and equipment		4 326 313	3 739 971
Non-current financial assets			
Investments in subsidiaries	10, 11	29 034 650	36 272 683
Total non-current financial assets		29 034 650	36 272 683
Total non-current assets		176 981 594	149 623 475
Current assets			
Inventories	12	10 622 473	1 865 992
Debtors			
Accounts receivables		180 642 050	117 627 554
Other short-term receivables		131 208 528	90 681 218
Receivables from group companies	2	336 471 344	20 101 919
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Cash and cash equivalents	10, 13	40 793 193	43 498 733
Total current assets		699 737 587	273 775 416
Total assets		876 719 182	423 398 891



Balance sheet

Navtor AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital		27 081 000	27 081 000
Share premium		83 284 380	83 284 380
Unregistered capital		165 337 877	0
Total paid-up equity	14	275 703 258	110 365 380
Retained earnings			
Other equity		20 350 655	12 882 554
Total retained earnings		20 350 655	12 882 554
Total equity	9	296 053 913	123 247 935
Liabilities			
Liabilities to financial institutions	10, 15	200 464 096	0
Total non-current liabilities		200 464 096	0
Current liabilities			
Trade creditors		87 584 911	51 070 575
Public duties payable		6 312 881	4 987 052
Liabilities to group companies	2, 15	77 301 073	80 070 385
Other current liabilities	16	209 002 307	164 022 943
Total current liabilities		380 201 172	300 150 956
Total liabilities		580 665 268	300 150 956
Total equity and liabilities		876 719 182	423 398 891

29.04.2024

The board of Navtor AS

Maurice Andre Hernandez
chairman of the board

Adam Dawid Malinowski
member of the board

For Andreas Svanes
member of the board/General Manager

Thomas Christopher Barnds
member of the board

Dary Jacobson
member of the board

Neil Prakash Patel
member of the board



NAVTOR AS

CASH FLOW STATEMENT

Amounts in NOK 1 000

CASH FLOW FROM OPERATIONS:	Note	2023	2022
Profit/(loss) before taxation		65 379	65 942
Income from investment in subsidiary		-7 593	-
Depreciation and amortization	5, 6	36 939	29 517
(Gain)/loss on sale of fixed assets		-	-
<i>Decrease/(increase) in inventory</i>		-8 756	-322
<i>Decrease/(increase) in trade receivables</i>		-63 014	-36 508
<i>Decrease/(increase) in trade receivables - related party</i>		-4 428	-6 833
<i>Increase/(decrease) in trade payables</i>		36 514	7 358
<i>Increase/(decrease) in trade payables - related party</i>		-6 803	-16 082
<i>Change in other current assets and other liabilities</i>		14 467	34 271
Change in Net Working Capital		-32 021	-18 117
Net cash flow from operations		62 704	77 343
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Outflows due to purchase of tangible fixed assets	6	-2 153	-1 301
Outflows due to purchases of intangible fixed assets	5	-68 947	-32 142
Change in loan to group companies		-201 577	-
Distribution of paid-in capital in subsidiaries		7 593	24 070
Paid in capital in subsidiary		-	-11
Acquisition of shares in subsidiaries		-294	-32 117
Net cash flow from investment activities		-265 377	-41 500
CASH FLOW FROM FINANCING ACTIVITIES:			
Issuance of Debt	10, 15	200 464	-
Raise in share capital/premium		-	2 625
Paid group contribution		-	-29 097
Net cash flow from financing activities		200 464	-26 472
Net change in bank deposits, cash and equivalents		-2 209	9 371
Bank deposits, cash and equivalents at 1. January		43 498	33 287
Effect of currency rate on bank deposits		-496	840
Bank deposits, cash and equivalents at 31. December		40 793	43 498



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAV TOR 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 2023

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, the latest updated report will be published on the company's website no later than 30. June 2024.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAVTOR AS

Note 1 Revenues

Amounts in NOK 1000

		2023	2022
Geographic Data			
Greece	EMEA	148 963	118 277
Norway	EMEA	105 500	95 148
Singapore	APAC	130 078	92 828
Japan	APAC	53 941	38 255
Hong Kong	APAC	30 495	25 978
Cyprus	EMEA	24 427	21 611
Germany	EMEA	22 854	20 724
Marshall Islands	APAC	19 121	19 841
United Kingdom	EMEA	26 795	17 377
United States	AMER	34 387	17 738
Sweden	EMEA	8 044	11 555
Malaysia	APAC	16 447	11 912
Other countries		146 912	79 045
EMEA		414 701	306 815
APAC		299 506	208 725
AMERICAS		53 757	54 748
Sum		767 964	570 288

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

Receivables

	2023	2022
Accounts receivables - Group companies (gross before bad debt provision)	3 661	1 039
Other short term receivables - Group companies	332 810	19 063

Sum 336 471 20 102

Liabilities

	2023	2022
Accounts Payables - Group companies	18 293	13 622
Group Contribution	59 008	66 449

Sum 77 301 80 070

Revenue from associated companies

	2023	2022
Navtor Nautic AB	19 810	16 347

Sum 19 810 16 347



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAVTOR AS

Purchase of goods and services from associated companies		2023	2022
NAVTOR LLC	Development services	-	10 060
NAVTOR Poland	Development services	12 756	5 748
Navtor Singapore Pte Ltd	Sales & admin services	7 419	6 593
NAVTOR Japan K.K.	Sales & admin services	6 453	5 433
Navtor US Inc	Sales & admin services	11 992	10 981
Navtor UK Ltd	Sales & admin services	5 303	4 265
Navtor Germany GmbH	Sales & admin services	3 658	1 841
Navtor DK	Sales & admin services	5 670	3 778
Navtor India	Sales & admin services	10 705	5 091
NAVTOR UAE	Sales & admin services	2 355	1 669
NAVTOR Hellas	Sales & admin services	1 780	-
Navtor Nautic AB	Purchase of goods	81 471	69 417
Sum		149 562	124 877

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

Note 3 Salary, personnel expenses and auditor fees

Amounts in NOK 1000

Personnel expenses	2023	2022
Payroll	81 341	57 041
Social security	11 123	8 292
Pension (Note 4)	4 172	3 371
Capitalized payroll cost	-30 596	-17 580
Sum	66 040	51 124

Number of full time equivalents, employed and seconded to the Company during the year 79 62

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	2 061	125	621

A bonus schemes is adopted for senior employees in the Company.

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.

Auditor fees

Principal accountant fees and services	2023	2022
Audit fees	759	458
Audit related fees	79	-
Taxation fees	40	254
All other fees	245	229
Sum	1 123	941



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAVTOR AS

Note 4 Pension

NAVTOR AS is subject to, and acting accordingly to pension regulations that are beneficial to the employees in Norway. The Company's 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 31.12.2023 the defined contribution plan includes 79 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

	2023	2022
Defined contribution pension plan	4 172	3 371
Pension cost expensed in the period	4 172	3 371

Note 5 Intangible Fixed Assets

Amounts in NOK 1000	Goodwill	Capitalized Development	Licenses and Trade marks	Sum
Acquisition value as of 31.12.2022	31 799	157 934	8 012	197 745
Additions	-	68 947	-	68 947
Reclassifications to tangible fixed assets	-	-	-	-
Disposals	-	-	-	-
Acquisition value as of 31.12.2023	31 799	226 881	8 012	266 692
Total amortization as of 31.12.2022	-13 912	-71 011	-4 096	-89 019
Amortization for the year	-7 950	-25 897	-1 814	-35 661
As per the balance sheet of 31.12.2023	9 937	129 973	2 101	142 012

The company recognized NOK 4,52 million over 2023 in government grants as a reduction of capitalized research and development. The amount recognized in 2023 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 31.12.2023 the Company has NOK 26,6 million 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.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAVTOR AS

Note 6 Tangible Fixed Assets

Amounts in NOK 1000	Tools & Equipment	Sum
Amounts in NOK 1000	Tools & Equipment	Sum
Acquisition value as of 31.12.2022	8 191	8 191
Additions	2 153	2 153
Disposals	-	-
Acquisition value as of 31.12.2023	10 344	10 344
Accumulated depreciation as of 31.12.2022	-4 451	-4 451
Disposals, accumulated depreciations	-	-
Depreciation for the year	-1 566	-1 566
As per the balance sheet of 31.12.2023	4 326	4 326

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.

Note 7 Financial income and financial expenses

Amounts in NOK 1000	2023	2022
Financial Income		
Other interest income	1 199	353
Income from other group companies	7 593	2 643
Agio	2 323	5 652
Sum	11 115	8 648
Financial expenses		
Other interest expenses	2 390	41
Other financial expenses	76	-
Sum	2 466	41
Net Financial items	8 649	8 607



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAVTOR AS

Note 8 Tax		
Amounts in NOK 1000		
Income taxes for the year can be split as follows:	2023	2022
Taxes payable (incl. other jurisdictions)	-	604
Changes in deferred tax asset, recognized through the income statement	-725	-720
Tax payable on profit before group contribution	13 190	14 619
Adjustments on previous year	-581	259
Total income tax expense	11 884	14 763
Reconciliation of the tax expense		
Result before taxes	65 379	65 942
Calculated tax	14 383	14 507
Tax expense	11 884	14 762
Difference	-2 499	255
The difference consists of:		
Tax of permanent differences	-2 468	-416
Change in deferred tax not recognized	550	412
Adjustments on previous year	-581	259
Sum explained differences	-2 499	255
Calculation of tax basis		
Gain/(Loss) before income taxes	65 379	65 942
Permanent differences	-11 220	-1 890
Changes in temporary differences	5 795	5 145
Tax basis before group contribution, carry forward loss and capped interest expense	59 954	69 197
Group contribution	-59 008	-66 449
Taxable income	946	2 748
Tax payable 22% as presented in the balance sheet on the tax basis	-	-
Tax payable offset by "skattefunn".	-	-
Overview temporary differences		
	2023	2022
Trade receivables	-1 358	-1 281
Fixed assets	-15 045	-9 328
Sum	-16 404	-10 608
Current income tax percentage for calculation of deferred tax	22 %	22 %
deferred tax asset	-1 609	-885
deferred tax asset not recognized as pr 31.12.23	-2 000	-1 449



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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	Unregistered capital	Other equity	Sum
Share Capital pr 31.12.2022	27 081	83 284	-	12 883	123 248
Paid up capital, 30.11.2023	-	-	165 338	-	165 338
Current year profit	-	-	-	53 494	53 494
Group Contribution	-	-	-	-46 026	-46 026
Share Capital pr 31.12.2023	27 081	83 284	165 338	20 351	296 054

Note 10 Pledged assets and guarantees

In November 2023 the Company raised USD 20.000.000 in long term debt in relation to the Voyager Worldwide transaction. The term loan is due in full in August 2027, in line with the existing USD 37.000.000 facility at Bluefin Bidco AS, the parent company.

Amounts in NOK 1000

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

	2023	2022
Intangible fixed assets	142 012	108 726
Shares	29 035	36 273
Cash and cash equivalents	40 793	43 499
Sum	211 839	188 498

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
				31.12.2023	Net income 2023	
NAVTOR LLC*	St. Petersburg	100 %	100 %	-	-1 283	-0
Navtor Singapore Pte Ltd	Singapore	100 %	100 %	1 996	349	266
NAVTOR Japan K.K.	Yokohama	100 %	100 %	1 666	289	331
Navtor US Inc	Seattle	100 %	100 %	3 211	412	538
Navtor UK Ltd	Somerset	100 %	100 %	1 230	215	22
Navtor Germany GmbH	Hamburg	100 %	100 %	595	197	260
Navtor Nautic AB	Gothenburg	100 %	100 %	4 741	3 931	2 183
Navtor Denmark AS	Korsør	100 %	100 %	1 248	347	542
Navtor Poland sp. z o.o.	Gdansk	100 %	100 %	811	489	11
Navtor India	Mumbai	100 %	100 %	2 738	1 752	5 339
Navtor UAE	Dubai	100 %	100 %	-1 753	-564	19 250
Navtor Hellas**	Athens	100 %	100 %	583	310	294
				17 066	6 444	29 035

The financial statements for 2023 have not yet been adopted and audited.

* NAVTOR LLC in Russia was liquidated in June 2023.

**NAVTOR Hellas was incorporated on 4th August 2023.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

NAVTOR AS

Note 12 Inventory

Amounts in NOK 1000

	2023	2022
Spare parts and consumables	10 622	1 866
Sum	10 622	1 866

For 2023 no additional provision for obsolete items has been recorded (2022: nok 0 thousands).

Note 13 Cash and cash equivalents

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

As of 31. December 2023 the Company has NOK 3,28 million restricted cash.

Note 14 Share Capital

Breakdown of the share capital per 31.12:

	in NOK					
	number of shares	nominal value	Share Capital	Share premium	Unregistered capital	balance sheet
Shares	27 000	1 004	27 081 000	83 284 381	165 337 877	275 703 259
Sum	27 000	1 004	27 081 000	83 284 381	165 337 877	275 703 259

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

Tor Andreas Svanes, CEO of NAVTOR AS, indirectly owns 0,96% of the Bluefin Midco AS shares.

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

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

Note 15 Contingent liabilities and commitments

NAVTOR AS is an additional borrower under the USD 37.000.000 Facilities Agreement in which the parent company, Bluefin Bidco AS is the borrower. NAVTOR AS has, shared with all companies within the Group, a joint responsibility for the credit facilities of the holding company, Bluefin Bidco AS. During 2023 NAVTOR AS has raised USD 20.000.000 debt under the same facility agreement to finance the recent announced merger of Voyager Worldwide.

As of 31.12.2023 the total liability under the credit facility for the Companies under the agreement is USD 57.000.000.

Note 16 Other current debt

Amounts in NOK 1000

	2023	2022
Other current debt		
Deferred revenue	149 311	106 302
Other short term commitments	59 691	57 721
Sum	209 002	164 023

Deferred revenue is recognized in line with the revenue recognition criteria. The total amount will run-off, and will be recognized in 2024.



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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Egersund, 29 April 2024

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	2024-04-30 15:03

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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.