



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marko Verwegen
Dato for fastsettelse av årsregnskapet:	27.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	12	388 000	5 667 000
Sum kostnader		388 000	5 667 000
Driftsresultat		-388 000	-5 667 000
Finansinntekter og finanskostnader			
Interest income from group companies	6		219 000
Renteinntekt fra foretak i samme konsern	6	29 097 000	25 237 000
Other financial income	13	6 000 000	60 067 000
Sum finansinntekter		35 097 000	85 523 000
Annen rentekostnad	13	25 120 000	12 240 000
Other financial expenses	13	14 087 000	501 000
Sum finanskostnader		39 207 000	12 741 000
Netto finans		-4 110 000	72 782 000
Ordinært resultat før skattekostnad		-4 498 000	67 115 000
Income tax	10	-2 288 000	7 177 000
Ordinært resultat etter skattekostnad		-2 210 000	59 938 000
Årsresultat		-2 210 000	59 938 000
Overføringer og disponeringer			
Allocated to retained earnings		-2 210 000	59 938 000
Sum overføringer og disponeringer		-2 210 000	59 938 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4,14,1 7	1 125 702 000	1 042 582 000
Sum finansielle anleggsmidler		1 125 702 000	1 042 582 000
Sum anleggsmidler		1 125 702 000	1 042 582 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6,14	29 122 000	28 137 000
Sum fordringer		29 122 000	28 137 000
Sum omløpsmidler		29 122 000	28 137 000
SUM EIENDELER		1 154 824 000	1 070 719 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8	96 000	60 000
Overkurs	8	766 183 000	657 288 000
Sum innskutt egenkapital		766 279 000	657 348 000
Opptjent egenkapital			
Group Contribution		-196 000	
Retained earnings		57 548 000	59 938 000
Sum opptjent egenkapital		57 352 000	59 938 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		823 631 000	717 286 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	4 833 000	7 177 000
Sum avsetninger for forpliktelser		4 833 000	7 177 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	308 825 000	297 310 000
Sum annen langsiktig gjeld		308 825 000	297 310 000
Sum langsiktig gjeld		313 658 000	304 487 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	6,14	14 065 000	
Other short term liabilities	6	3 470 000	48 946 000
Sum kortsiktig gjeld		17 535 000	48 946 000
Sum gjeld		331 193 000	353 433 000
SUM EGENKAPITAL OG GJELD		1 154 824 000	1 070 719 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	11	467 423 000	137 593 000
Sum inntekter		467 423 000	137 593 000
Kostnader			
Cost of materials		301 184 000	86 900 000
Lønnskostnad	9,12	74 647 000	18 437 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	928 000	653 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	201 061 000	61 589 000
Annen driftskostnad	12	28 339 000	13 360 000
Sum kostnader		606 159 000	180 939 000
Driftsresultat		-138 736 000	-43 346 000
Finansinntekter og finanskostnader			
Annen renteinntekt	13	34 000	12 000
Other financial income	13	6 000 000	56 608 000
Sum finansinntekter		6 034 000	56 620 000
Annen rentekostnad	13	28 635 000	8 825 000
Other financial expenses	13	12 623 000	3 852 000
Sum finanskostnader		41 258 000	12 677 000
Netto finans		-35 224 000	43 943 000
Ordinært resultat før skattekostnad		-173 960 000	597 000
Income tax	10	-21 272 000	2 915 000
Ordinært resultat etter skattekostnad		-152 688 000	-2 318 000
Årsresultat		-152 688 000	-2 318 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2,17	158 476 000	150 988 000
Concessions, patents, licences etc	2,17	334 384 000	397 063 000
Utsatt skattefordel	10	300 000	120 000
Goodwill	2,17	489 091 000	539 268 000
Sum immaterielle eiendeler		982 251 000	1 087 439 000
Varige driftsmidler			
Equipment and other movables	3	3 914 000	3 034 000
Sum varige driftsmidler		3 914 000	3 034 000
Finansielle anleggsmidler			
Other long-term receivables		706 000	807 000
Sum finansielle anleggsmidler		706 000	807 000
Sum anleggsmidler		986 871 000	1 091 280 000
Omløpsmidler			
Varer			
Varer	5	7 487 000	7 260 000
Sum varer		7 487 000	7 260 000
Fordringer			
Kundefordringer	14	87 015 000	80 297 000
Other short-term receivables	15	53 584 000	55 645 000
Sum fordringer		140 599 000	135 942 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposit	7,14	51 755 000	19 686 000
Sum bankinnskudd, kontanter og lignende		51 755 000	19 686 000
Sum omløpsmidler		199 841 000	162 888 000
SUM EIENDELER		1 186 712 000	1 254 168 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		96 000	60 000
Overkurs		766 183 000	657 288 000
Sum innskutt egenkapital	8	766 279 000	657 348 000
Opptjent egenkapital			
Group Contribution		-196 000	
Translation differences		1 986 000	-39 000
Udekket tap		155 006 000	2 318 000
Sum opptjent egenkapital		-153 216 000	-2 357 000
Sum egenkapital	1	613 063 000	654 991 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10,17	95 390 000	118 821 000
Sum avsetninger for forpliktelser		95 390 000	118 821 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	308 825 000	297 310 000
Sum annen langsiktig gjeld		308 825 000	297 310 000
Sum langsiktig gjeld		404 215 000	416 131 000
Kortsiktig gjeld			
Leverandørgjeld		50 919 000	32 516 000
Betalbar skatt	10	60 000	770 000
Public duties payable		4 062 000	4 531 000
Kortsiktig konserngjeld		252 000	
Other short term liabilities	6,15	114 141 000	145 229 000
Sum kortsiktig gjeld		169 434 000	183 046 000
Sum gjeld		573 649 000	599 177 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		1 186 712 000	1 254 168 000



Annual Report 2021

Bluefin BIDCO AS

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

Org nr. 925 322 962



Bluefin Bidco AS

Directors report

Business operations

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

The Group achieved revenues of NOK 467,4 million in 2021 and a net loss of NOK 152,7 million. The Group has an equity ratio of 51,7%, where total assets are NOK 1.186,7 million. Bluefin Bidco AS, the parent, achieved revenues of NOK 0 in 2021 and a net loss of NOK 2,2 million. The parent has an equity ratio of 71,3%, where total assets are NOK 1.154,8 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the parent and the Group. The market was affected by the Corona pandemic, but underlying activity remained strong. The Company experiences that the continuous investments in new features and applications is well received and are being adopted by the market. The Group generated NOK 3,9 million in cash flow from operations. Cash outflow for investments was NOK 78,2 million. Cashflow from financing activities amounted NOK 106,4. Total generated cashflow for 2021 was NOK 51,8 million. The parent generated NOK 23,3 million in cash outflow from operations. Cash outflow for investments was NOK 83,1 million. Cashflow from financing activities amounted NOK 106,4. Total generated cashflow for 2021 was NOK 0 million.

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

Going forward, the Company expects the activity level within the Group 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

The world continues to suffer from the Covid-19 virus outbreak and how this will unfold going forward remains uncertain, although signs of improvement are visible on the horizon. The Company is closely monitoring the development and will continue to take measures to mitigate any negative impact for the Company. There is however a risk that the virus outbreak will impact both the world economy and the Company more than current estimates.

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. The current assessment of the ongoing conflict shows a limited impact to the Company.

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



Market, business, insurance and industry related risks

The industry has been through major changes over the last years, mainly due to continuous enhancement of product offerings, digitization, and the push towards ESG related reporting indicators. The activity level continued to be strong throughout 2021, with an increase in demand for software related offerings in addition to customers shifting to one-stop-shop suppliers like NAVTOR. The industry is adapting to the changed business environment by focusing on new, enhanced technologies for operating and monitoring vessels offshore.

A significant part of the revenues from the Group are received from Cargo, Bulk and Tanker vessels. ultimately 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 Group and parent company have 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 Group and parent have operations, assets and liabilities with currencies other than NOK and incurs expenditures in other currencies. This is causing its results from operations to be affected by fluctuations in currency rates. The 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 research and development activities within the Group take place in Norway, Russia and Poland. The company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suite. During 2021, the Company also funded further development of existing designs and new technologies. During February 2021, the Company launched one of its new products, Navfleet.

Working environment, personnel and equal rights

The working environment in the Group is considered satisfactory. The Group of companies has per year end 122 employees, no employees are employed at the parent.

Sick leave within the Group is at normal rates, ~2,1% 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 2021, the Group of companies has not been exposed to major injuries or accidents. The working environment and ethics among the employees is satisfying.

Gender equality

The Group is striving for gender equality among the employee, where applicants are treated equally. During recruitment processes the Company is giving priority towards soft skills, education, professional background and the personal drive of the candidate regardless of gender. The Company policy is that equality in job scopes will be paid equal, no differences between gender or age.

10% of the management positions within the Group of companies are covered by women.



Environmental footprint

The Group is not 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 parent is not affected by environmental regulations, the environmental footprint is limited.

Subsequent events

There are no events after 31st December 2021 within the Group or Bluefin Bidco AS affecting the Financial Statements for the year ending 31st December 2021.

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.

Forward-looking statement

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

Egersund, 27th April 2022

Maurice Andre Hernandez
Chairman of the Board

Adam Dawid Malinowski
Member of the Board

Tor A. Svanes
CEO



PARENT			Bluefin Bidco AS			GROUP	
20.05.- 31.12.2020	2021	Note	PROFIT AND LOSS (NOK 1000)		Note	2021	20.08.- 31.12.2020
0	0		Revenues		11	467 423	137 593
<u>0</u>	<u>0</u>		Total revenues			467 423	137 593
0	0		Cost of materials			-301 184	-86 900
0	0		12 Personnel expenses		9, 12	-74 647	-18 437
0	0		Depreciation of operating assets		3	-928	-653
0	0		Amortisation of intangible assets		2	-201 061	-61 589
-5 667	-388		12 Other operating expenses		12	-28 339	-13 360
<u>-5 667</u>	<u>-388</u>		Total operating expenses			-606 160	-180 939
-5 667	-388		Operating profit			-138 737	-43 346
0	0		Other interest income		13	35	12
219	0		6 Interest income from group companies			0	0
25 237	29 097		6 Income from group companies			0	0
60 067	6 000		13 Other financial income		13	6 000	56 608
-12 240	-25 120		13 Other interest expenses		13	-28 635	-8 825
-501	-14 086		13 Other financial expenses, net		13	-12 623	-3 852
<u>72 782</u>	<u>-4 110</u>		Net financial items			-35 223	43 943
67 115	-4 498		Profit (loss) before tax			-173 960	597
-7 177	2 288		10 Income tax		10	21 272	-2 915
<u>59 938</u>	<u>-2 210</u>		1 Net profit (loss)		1	-152 688	-2 318
59 938	-2 210		Brought forward				
<u>59 938</u>	<u>-2 210</u>		Allocated to retained earnings				
			Net brought forward				



PARENT		Bluefin Bidco AS		GROUP		
31.12.2020	31.12.2021	BALANCE SHEET (NOK 1000)		Note	31.12.2021	31.12.2020
		ASSETS				
		Fixed assets				
		Intangible assets				
0	0	Goodwill		2, 17	489 091	539 268
0	0	Research and development		2, 17	158 476	150 988
0	0	Concessions, patents, licences, trademarks etc.		2, 17	334 384	397 063
0	0	10 Deferred tax assets		10	300	120
<u>0</u>	<u>0</u>	Total intangible assets			982 250	1 087 440
		Tangible assets				
0	0	Equipment and other movables		3	3 914	3 034
<u>0</u>	<u>0</u>	Total tangible assets			3 914	3 034
		Financial fixed assets				
1 042 582	1 125 702	4, 14, 17 Investments in subsidiaries		17	0	0
0	0	Other long-term receivables			706	807
<u>1 042 582</u>	<u>1 125 702</u>	Total financial fixed assets			706	807
<u>1 042 582</u>	<u>1 125 702</u>	Total fixed assets			986 870	1 091 281
		Current assets				
0	0	Inventories		5	<u>7 487</u>	<u>7 260</u>
		Debtors				
0	0	Accounts receivables		14	87 015	80 297
28 136	29 122	6, 14 Receivables from group companies			0	0
0	0	Other short-term receivables		15	53 584	55 645
<u>28 136</u>	<u>29 122</u>	Total receivables			140 599	135 941
0	0	7, 14 Cash and bank deposits		7, 14	51 755	19 686
<u>28 136</u>	<u>29 122</u>	Total current assets			199 842	162 887
<u>1 070 719</u>	<u>1 154 824</u>	Total assets			1 186 712	1 254 168




PARENT		Bluefin Bideo AS		GROUP	
31.12.2020	31.12.2021	Note	BALANCE SHEET (NOK 1000)	Note	31.12.2021 31.12.2020
			EQUITY AND LIABILITIES		
			Equity		
			Paid-up equity		
60	96		Share capital	96	60
657 288	766 183		Share premium	766 183	657 288
<u>657 348</u>	<u>766 279</u>		8 Total paid-up equity	<u>766 279</u>	<u>657 348</u>
			Retained earnings		
0	0		Translation differences	1 986	-39
0	-197		Group Contribution	-197	0
59 938	57 548		Retained earnings (-deficit)	-155 006	-2 318
<u>59 938</u>	<u>57 351</u>		Total retained earnings	<u>-153 217</u>	<u>-2 357</u>
<u>717 286</u>	<u>823 631</u>		1 Total equity	<u>613 062</u>	<u>654 990</u>
			Liabilities		
			Provisions for liabilities		
7 177	4 833		10 Deferred tax	95 390	118 821
<u>7 177</u>	<u>4 833</u>		Total provisions for liabilities	<u>95 390</u>	<u>118 821</u>
			Other non-current liabilities		
297 310	308 825		14 Liabilities to financial institutions	308 825	297 310
<u>297 310</u>	<u>308 825</u>		Total of other long term liabilities	<u>308 825</u>	<u>297 310</u>
			Current liabilities		
0	0		Account payables	50 919	32 516
0	0		10 Tax payable	60	770
0	0		Public duties payable	4 062	4 531
0	14 065		6, 14 Liabilities to group companies	252	0
48 946	3 470		6 Other short-term liabilities	114 141	145 229
<u>48 946</u>	<u>17 535</u>		Total current liabilities	<u>169 435</u>	<u>183 047</u>
<u>353 433</u>	<u>331 193</u>		Total liabilities	<u>573 649</u>	<u>599 178</u>
<u>1 070 719</u>	<u>1 154 824</u>		Total equity and liabilities	<u>1 186 712</u>	<u>1 254 168</u>

Egersund 27 April, 2022


Adam Malinowski
Board member


Maurice Hernandez
Chairman of the board


Tor Andreas Svanes
CEO



Bluefin Bidco AS

PARENT		CONSOLIDATED CASH FLOW STATEMENT 01.01.-31.12. (NOK 1000)		GROUP	
2020	2021			2021	2020
		Cash flows from operating activities			
67 115	-4 498	Profit/(loss) before taxation		-173 960	597
0	0	Taxes paid in the period		-770	0
-40 000	-6 000	Non-cash financial item		-6 000	-40 000
0	0	Depreciation and amortization		201 990	62 242
504	3 381	Amortization of loan fees		3 381	504
0	0	Change in inventory		-228	-2 231
0	0	Change in trade debtors		-6 718	-1 862
0	0	Change in trade creditors		18 402	4 669
27 786	-26 814	Change in other provisions		-42 850	14 205
-15 088	10 612	Effect of exchange fluctuations		10 612	-15 127
40 316	-23 320	Net cash flows from operating activities		3 859	22 996
		Cash flows from investment activities			
0	0	Purchase of fixed assets		-2 037	-693
0	0	Purchase of intangible assets		-16 018	-6 437
-957 476	-83 119	Acquisition of subsidiaries net of cash aquired		-60 174	-942 011
-957 476	-83 119	Net cash flows from investment activities		-78 229	-949 141
		Cash flows from financing activities			
312 398	0	Proceeds from long term loans		0	312 933
0	-2 313	Transaction costs / fees regarding new loans		-2 313	0
-10 636	0	Payment of short term loans		0	0
-17 500	0	Payment of long term loans		0	0
632 898	108 752	New equity raised		108 752	632 898
917 159	106 439	Net cash flows from financing activities		106 439	945 830
0	0	Net changes to cash and cash equivalents		32 069	19 686
0	0	Cash and cash equivalents at the beginning of the period		19 686	0
0	0	Cash and cash equivalents at the end of the period		51 754	19 686



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Accounting principles

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

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

Group composition

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

- Navtor Nautic AB (Sweden)
- Navtor K.K. (Japan)
- Navtor LLC (Russia)
- Navtor Singapore Pte Ltd (Singapore)
- Navtor UK Limited (UK)
- Navtor USA Inc. (US)
- Navtor Germany GmbH (Germany)
- Navtor Denmark AS (DK)
- Navtor Poland S.z.o.o (PL)

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

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company. Navtor India is not consolidated due to cost in India are invoiced Navtor AS from an external company. The external is not a part of the Group.

Principles of consolidation

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

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

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

In 2020, Bluefin Bidco AS bought 100 % of the shares in Navtor AS. At the time of acquisition, assets and liabilities was valued at fair value. Additional value is mainly classified as goodwill and other identified intangible assets. The subsidiaries are from the effective date August 20, 2020, fully consolidated.

Use of estimates

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

Revenues

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

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



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Recognition and classification of assets and liabilities

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

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

Fixed assets are valued at purchase cost, and written down to recoverable amount if this is lower than carrying value. Fixed assets with limited economic life are depreciated over the economic life of the assets.

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

Purchase costs of assets

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

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

Intangible fixed assets

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

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

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

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiaries are valued at the historical cost method. Investments are written down to recoverable amount if this amount is lower than carrying value. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

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

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



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO 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 currency translation

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

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.



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 1: Equity

Parent company

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings (-deficit)	Sum
Equity as pr 31.12.2020	60	657 288	59 938	717 286
Capital Increase	36	108 896	-	108 932
Group Contribution	-	-	-197	-197
Transaction costs	-	-	-180	-180
Profit/(loss) for the period	-	-	-2 210	-2 210
Equity as pr 31.12.2021	96	766 183	57 351	823 631

Group

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings (-deficit)	Translation differences	Sum
Equity as pr 31.12.2020	60	657 288	-2 318	-39	654 990
Capital increase 2021	36	108 896	-	-	108 932
Group Contribution	-	-	-197	-	-197
Profit/(Loss) for the period	-	-	-152 688	-	-152 688
Translation differences	-	-	-	2 025	2 025
Equity as pr 31.12.2021	96	766 183	-155 203	1 986	613 062

Note 2: Intangible Fixed Assets

Group

Amounts in NOK 1000	Goodwill	Research and development	Concessions, patents, licences trademarks etc.	Sum
Acquisition value as of 31.12.2020	566 751	201 384	420 222	1 188 357
Additions	36 920	51 100	7 672	95 693
Disposals	-	-	-	-
Acquisition value as of 31.12.2021	603 671	252 484	427 894	1 284 049
Total amortization as of 31.12.2020	27 483	50 396	23 159	101 037
Amortization for the year	87 097	43 612	70 352	201 061
As per the balance sheet of 31.12.2021	489 091	158 476	334 384	981 951
Economic useful life	4-7 years	4-5 years	2-7 years	
Depreciation schedule	Linear	Linear	Linear	

Related to the acquisition of TRES Technology Solutions LLC as per February 10, 2021, the Group has acquired intangible assets for approximately NOK 77 634. These additions are mainly related to research and development of new software for the maritime industry. Further additions relate to identified intangible assets regarding to the purchase price allocation from the acquisition of TRES Technology Solutions LLC, and consists of trade name, developed technology and customer relationships. The residual value is recognized as goodwill.

The argument for a depreciation time of 4-7 years for goodwill is that goodwill primarily has occurred on the basis of synergies in the establishment of the group. The synergies are assumed to have an effect beyond 5 years. The Group expect to benefit from sharing technology, knowledge and customer relationships.

The subsidiaries recognizes government grants as a reduction of capitalized research and development.

As of 31.12.2021 the Group has 18,4 MNOK development cost under work in progress.

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

Goodwill per acquisition

	Time of acquisition	Goodwill at acquisition	Accumulated amortization 31.12.20	Amortization and reduction in the year	Book value
Navtor Nautic AB	29.05.2017	1 297	930	367	0
Navtor AS	20.08.2020	570 575	26 553	80 768	463 254
TRES Solutions	10.02.2021	31 799	-	5 962	25 837
Sum		603 671	27 483	87 097	489 091



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 3: Tangible Fixed Assets

Group

Amounts in NOK 1000	Equipment and other movables	Sum
Acquisition value as of 31.12.2020	6 107	6 107
Additions	1 808	1 808
Acquisition value as of 31.12.2021	7 915	7 915
Accumulated depreciation as of 31.12.2020	3 073	3 073
Depreciation for the year	928	928
As per the balance sheet of 31.12.2021	3 914	3 914

3-5 year

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

Note 4: Investments in subsidiaries

Accounted for under the cost method.

Parent company	Place	Ownership in %	Voting share	Equity pr 31.12.2021	Net income 2021	Book value
NAVTOR AS	Egersund	100 %	100 %	121 274	28 502	1 125 702
						1 125 702

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

Note 5: Inventory

Group

	2021	2020
Spare parts and consumables	7 487	7 260
Sum	7 487	7 260

No provision for obsolete items has been recorded.

Note 6: Intercompany transactions and transactions with associated companies

Parent company

Receivables	2021	2020
Other short term receivables	25	2 899
Group Contribution - Navtor AS	29 097	25 237
Sum	29 122	28 136

Liabilities

Other short term liabilities - Re-investing management of Navtor AS	2021	2020
	-	24 450
Sum	-	24 450

Interest income

Navtor AS	2021	2020
	-	219
Sum	-	219

Revenue from subsidiaries

Group Contribution - Navtor AS	2021	2020
	29 097	25 237
Sum	29 097	25 237

Group

Liabilities	2021	2020
Other short term payables - Bluefin Midco AS	252	-
Other short term liabilities - Re-investing management of Navtor AS	-	24 450
Sum	252	24 450



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 7 Cash and cash equivalents

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

Group	2021	2020
Restricted cash	13 643	1 780

The parent Company has no restricted cash.

Note 8 Share Capital

The parent entity, Bluefin Bidco AS, has 30 000 shares outstanding, each with a nominal value of NOK 3,2. All shares have equal voting and dividend rights.

Breakdown of the share capital per 31.12:

	Number of shares	in NOK	
		Nominal value	Share Capital
Shares	30 000	3,2	96 000
Sum	30 000	3,2	96 000

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

Note 9 Pension

The subsidiaries NAVTOR AS, NAVTOR NAUTIC AB and Navtor Denmark AS are subject to, and acting accordingly to pension regulations that are beneficial to the employees in respectively Norway and Sweden. The Group's pension cost represents the accumulated deferred pension benefits for the employees. The defined contribution plan adopted in the companies is organized in line with current laws on defined contribution. As of 31.12.2021 the defined contribution plan includes 67 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. The defined contribution plan is finance through savings in funds at an insurance company.

Pension cost recognized in income statement

	2021	2020
Defined contribution pension plan	3 363	745
Pension cost for the period	3 363	745

Note 10 Tax

Parent company

Income taxes for the year can be split as follows:

	2021	2020
Changes in deferred tax asset, recognized through the income statement	-2 344	7 177
Tax Group Contribution	56	-
Total income tax expense	-2 288	7 177

Calculation of tax basis:

Gain/(Loss) before income taxes	-4 498	67 115
Group contribution	-29 097	-25 237
Permanent differences	-5 903	-34 492
Changes in temporary differences	11 515	-33 485
Tax basis before group contribution, carry forward loss and capped interest expense	-27 983	-26 099
Use of loss	-861	-
Group contribution	28 845	25 237
Taxable income	0	-861

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

- -



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

	2021	2020
Taxes payable are presented in the balance sheet		
Taxes payable on the tax basis	-	-
Taxes payable	-	-
Overview temporary differences		
Debt in foreign currency	21 969	33 484
Accumulated loss	-	-861
Sum	21 969	32 623
Current income tax percentage for calculation of deferred tax	22 %	22 %
Deferred tax	4 833	7 177
Reconciliation of tax expense		
22 % tax on income before tax	-990	14 765
22 % tax on permanent differences	-1 299	-7 588
Calculated tax expense	-2 288	7 177
Effective tax rate (tax expense in relation to income before tax)	51 %	11 %
Group		
Income taxes for the year can be split as follows:		
	2021	2020
Taxes payable (incl. other jurisdictions)	1 395	1 463
Changes in deferred tax asset, recognized through the income statement	-654	8 790
Tax effect from amortization of intangible assets	-22 013	-7 338
Total income tax expense	-21 272	2 915
Calculation of tax basis:		
Gain/(Loss) before income taxes	-173 960	597
Permanent differences	170 866	-16 967
Changes in temporary differences	10 296	34 766
Tax basis before group contribution, carry forward loss and capped interest expense	7 202	18 396
Reduction in tax loss carry forward	-861	-9 066
Adjustment of tax basis due to capped interest expense	-	-2 681
Taxable income	6 341	6 650
Taxes payable are presented in the balance sheet		
Taxes payable on the tax basis	1 395	1 463
Reduction from government grants in Navtor AS (SkatteFUNN)	-1 335	-693
Taxes payable in the balance sheet	60	770
Overview temporary differences		
Trade receivables	-1 400	-1 000
Fixed assets	171	17 177
Debt in foreign currency	21 969	15 088
Liabilities	-100	-1 647
Intangible assets	411 587	511 647
Accumulated loss	-	-861
Net differences from foreign subsidiaries	-	-854
Sum	432 227	539 550
Current income tax percentage for calculation of deferred tax	22 %	22 %
Net	95 090	118 701
Deferred tax assets in balance sheet	300	120
Deferred tax liabilities in balance sheet	95 390	118 821
Net deferred tax	-95 090	-118 701



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 11 Revenues

Group	2021	2020
Geographic Data		
EMEA	270 113	79 511
APAC	155 330	45 723
Americas	41 980	12 357
Sum	467 423	137 592

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

Note 12 Salary, personnel expenses and auditor fees

Parent company

The parent company Bluefin Bidco AS has no employees.

Auditor fees

Principal accountant fees and services	2021	2020
Audit fees	39	150
Audit related fees	-	-
Taxation fees	-	-
All other fees	-	-
Sum	39	150

Group

Personnel expenses	2021	2020
Payroll	81 336	23 407
Social security	10 162	3 243
Pension (Note 9)	3 363	1 013
Capitalized payroll cost	-20 213	-9 225
Sum	74 647	18 437

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

122

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

Compensation to executive officers	Salary	Pension	Other compensation
Compensation to CEO	1 745	83	95

The group management are salaried from Navtor AS.

Auditor fees

Principal accountant fees and services	2021	2020
Audit fees	435	998
Audit related fees	0	18
Taxation fees	105	28
All other fees	122	6
Sum	662	1 050



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 13 Financial income and financial expenses

Parent company

Financial Income	2021	2020
Interest Income from Companies within the Group	-	219
Group contribution	29 097	25 237
Other financial income	6 000	44 979
Agio	-	15 088
Sum	35 097	85 523

As part of the acquisition of NAVTOR AS the Company has agreed with the sellers on an earnout clause. The earnout clause has been evaluated as part of the purchase price allocation at acquisition date. At year-end, the Company has assessed all its liabilities and concluded with a rebalancing of the earnout clause.

Included in other financial income is agio related to revaluation of long-term loan to financial institutions in foreign currency.

Financial expenses	2021	2020
Other interest expenses	28 552	12 240
Other financial expenses	100	501
Disagio	10 555	-
Sum	39 207	12 741
Net financial items	-4 110	72 782

Group

Financial Income	2021	2020
Other interest income	35	12
Other financial income	6 249	45 083
Agio	-	11 525
Sum	6 284	56 620
Financial expenses	2021	2020
Other interest expenses	28 635	8 825
Other financial expenses	596	3 852
Disagio	12 277	-
Sum	41 507	12 677
Net financial items	-35 223	43 943



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 14 Receivables, debt, pledged assets and guarantees

Group	2021	2020
Accounts receivables		
Denominated value	88 415	81 297
Allowance for doubtful accounts	-1 400	-1 000
Sum	87 015	80 297

Other receivables	2021	2020
Other receivables due in more than one year	706	807

Long-term debt due in more than 5 years	2021	2020
Liabilities to financial institutions (nominated in USD, net of financing costs)	326 318	315 706

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.

Parent Company

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

	2021	2020
Shares in subsidiaries	1 125 702	1 042 582
Intercompany receivables	29 122	28 136
Sum	1 154 824	1 070 718

Note 15 Other short-term items

Group

Other short-term receivables

Included in other short-term receivables are prepaid expenses with KNOK 46 663.

Other short-term liabilities

Included in other short-term liabilities are advance payments from customers with KNOK 61 683 and accrued expenses with KNOK 52 459.

Note 16 Subsequent events

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

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. The current assessment of the ongoing conflict shows a limited impact to the Company.

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.



NOTES TO THE FINANCIAL STATEMENTS 2021

BLUEFIN BIDCO AS

Note 17 Business combination

Summary of acquisition

TRES Technology Solutions LLC was incorporated on 10. February 2021 when Navtor USA Inc acquired TRES Technology Solutions LLC.

Acquisition of subsidiary

For the year 2021, TRES Technology Solutions LLC generated an immaterial amount of revenue and profit. Financial statements have been prepared to determine the fair value on the date of acquisition.

The transaction price for the acquisition is as presented in the Notes to the Financial Statements. The transaction price comprises of cash consideration, loan notes, and transaction costs.

Outflow of cash to acquire subsidiary	KNOK
Cash consideration	60 175
Deferred component, reported as restricted cash	11 248
The deferred component is due to the Sellers on agreed terms, all within two years post acquisition date	

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

Identified intangible assets	KNOK
Other fixed and current assets	43 195
Cash and cash equivalents	-
Total assets	6 802
Deferred tax	49 997
Other long-term liabilities	-
Other short-term liabilities	-
Total liabilities	-
Total identifiable net assets acquired	49 997

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Trade name:

Fair value of the trade name "TRES Technology Solutions LLC" and its registered trade names is calculated by using the royalty method.

Developed technology:

Fair value of developed technology is calculated by using the royalty method. The assets consists of developed Performance solutions and navigational products and services for the maritime sector that simplify tasks for navigators and shipowners.

Customer relationships:

Fair value of long-term customer relationships are calculated by using the excess earnings method, taken into account the rate of customer attrition, revenue growth rate of existing customers and increase in estimated operating margins. The calculations are done based on discussion with management, management estimates, long-term growth rates and the due diligence report prepared by tier one advisory company.

Other:

For remaining assets and liabilities fair values are assumed to equal to book values in the selling company.

Goodwill

The goodwill reflects economies of scale, geographic presence, Navtor's established market position and potential for continuous growth. The total goodwill amounts KNOK 31 799.

It is management's assessment that the operating segment represent the lowest level of which the goodwill is monitored for internal management purposes in accordance with IAS36.80. The total goodwill of KNOK 31 799 is connected to the Navtor Cash Generating Unit.



To the General Meeting of Bluefin Bidco AS

Independent Auditor's Report

Opinion

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

- The financial statements of the parent company Bluefin Bidco AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Bluefin Bidco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations 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.

PricewaterhouseCoopers AS, Spinnerigaten 13, 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



Independent Auditor's Report - Bluefin Bidco AS



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 legal 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(2)



Independent Auditor's Report - Bluefin Bideo AS



Egersund, 27 April 2022
PricewaterhouseCoopers AS

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

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Årstad, Per Trygve	BANKID_MOBILE	2022-05-13 10:19

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of the document.



The Norwegian
Tax Administration

Our date
14.12.2020

Your date

Case officer
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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.