



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	Tor Andreas Svanes
Dato for fastsettelse av årsregnskapet:	08.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	12	5 667 000	
Sum kostnader		5 667 000	
Driftsresultat		-5 667 000	
Finansinntekter og finanskostnader			
Interest income from group companies	6	219 000	
Renteinntekt fra foretak i samme konsern	6	25 237 000	
Other financial income	13	60 067 000	
Sum finansinntekter		85 523 000	
Annen rentekostnad	13	12 240 000	
Other financial expenses	13	501 000	
Sum finanskostnader		12 741 000	
Netto finans		72 782 000	
Ordinært resultat før skattekostnad		67 115 000	0
Income tax	10	7 177 000	
Ordinært resultat etter skattekostnad		59 938 000	0
Årsresultat		59 938 000	0
Overføringer og disponeringer			
Allocated to retained earnings		59 938 000	
Sum overføringer og disponeringer		59 938 000	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4,14,1 7	1 042 582 000	
Sum finansielle anleggsmidler		1 042 582 000	
Sum anleggsmidler		1 042 582 000	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6,14	28 137 000	
Sum fordringer		28 137 000	
Sum omløpsmidler		28 137 000	0
SUM EIENDELER		1 070 719 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8	60 000	
Overkurs	8	657 288 000	
Sum innskutt egenkapital		657 348 000	
Opptjent egenkapital			
Retained earnings		59 938 000	
Sum opptjent egenkapital		59 938 000	
Sum egenkapital	1	717 286 000	0



Balanse

Beløp i: NOK	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	7 177 000	
Sum avsetninger for forpliktelser		7 177 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	297 310 000	
Sum annen langsiktig gjeld		297 310 000	
Sum langsiktig gjeld		304 487 000	0
Kortsiktig gjeld			
Other short term liabilities		48 946 000	
Sum kortsiktig gjeld		48 946 000	
Sum gjeld		353 433 000	0
SUM EGENKAPITAL OG GJELD		1 070 719 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenues	11	137 593 000	
Sum inntekter		137 593 000	
Kostnader			
Cost of materials		86 900 000	
Lønnskostnad		18 437 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		653 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		61 589 000	
Annen driftskostnad		13 360 000	
Sum kostnader		180 939 000	
Driftsresultat		-43 346 000	
Finansinntekter og finanskostnader			
Annen renteinntekt	13	12 000	
Other financial income	13	56 608 000	
Sum finansinntekter		56 620 000	
Annen rentekostnad	13	8 825 000	
Other financial expenses	13	3 852 000	
Sum finanskostnader		12 677 000	
Netto finans		43 943 000	
Ordinært resultat før skattekostnad		597 000	0
Income tax	10	2 915 000	
Ordinært resultat etter skattekostnad		-2 318 000	0
Årsresultat		-2 318 000	0



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2,17	150 988 000	
Concessions, patents, licences etc	2,17	397 063 000	
Utsatt skattefordel	10	120 000	
Goodwill	2,17	539 268 000	
Sum immaterielle eiendeler		1 087 439 000	
Varige driftsmidler			
Equipment and other movables		3 034 000	
Sum varige driftsmidler		3 034 000	
Finansielle anleggsmidler			
Other long-term receivables		807 000	
Sum finansielle anleggsmidler		807 000	
Sum anleggsmidler		1 091 280 000	0
Omløpsmidler			
Varer			
Varer	5	7 260 000	
Sum varer		7 260 000	
Fordringer			
Kundefordringer	14	80 297 000	
Other short-term receivables	15	55 645 000	
Sum fordringer		135 942 000	
Bankinnskudd, kontanter og lignende			
Cash and bank deposit	7,14	19 686 000	
Sum bankinnskudd, kontanter og lignende		19 686 000	
Sum omløpsmidler		162 888 000	0
SUM EIENDELER		1 254 168 000	0



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		60 000	
Overkurs		657 288 000	
Sum innskutt egenkapital	8	657 348 000	
Opptjent egenkapital			
Translation differences		-39 000	
Udekket tap		2 318 000	
Sum opptjent egenkapital		-2 357 000	
Sum egenkapital	1	654 991 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10,17	118 821 000	
Sum avsetninger for forpliktelser		118 821 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	297 310 000	
Sum annen langsiktig gjeld		297 310 000	
Sum langsiktig gjeld		416 131 000	0
Kortsiktig gjeld			
Leverandørgjeld		32 516 000	
Betalbar skatt	10	770 000	
Public duties payable		4 531 000	
Other short term liabilities	6,15	145 229 000	
Sum kortsiktig gjeld		183 046 000	
Sum gjeld		599 177 000	0
SUM EGENKAPITAL OG GJELD		1 254 168 000	0



Annual Report 2020

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, Russia, US, Japan and Singapore.

The Group achieved revenues of NOK 137,6 million in 2020 and a net loss of NOK 2,3 million. The Group has an equity ratio of 52,2%, where total assets are NOK 1.254,2 million. Bluefin Bidco AS, the parent, achieved revenues of NOK 0 in 2020 and a net profit of NOK 59,9 million. The parent has an equity ratio of 67,0%, where total assets are NOK 1.070,7 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 23,0 million in cash flow from operations. Cash outflow for investments was NOK 949,1 million. Cashflow from financing activities amounted NOK 945,8. Total generated cashflow for 2020 was NOK 19,7 million. The parent generated NOK 40,3 million in cash flow from operations. Cash outflow for investments was NOK 957,5 million. Cashflow from financing activities amounted NOK 917,2. Total generated cashflow for 2020 was NOK 0 million.

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

Market, business and industry related risks

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

A significant part of the 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. NAVTOR competes with multinational companies and this competition can result in pricing



pressure and lower margins on our core revenues. This might have an adverse effect on our statement of operations and cash flows.

Financial risk

The 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 and Russia. The company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suit. During 2020, 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 93 employees, no employees are employed at the parent.

Sick leave within the Group is at normal rates, ~2% 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 2020, 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 2020 within the Group or Bluefin Bidco AS affecting the Financial Statements for the year ending 31st December 2020.

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

The Group extended its global footprint with a new company in Denmark, where a subsidiary was founded on 10th March 2021. Offices are located in the Copenhagen area.



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, 8th June 2021

Maurice Andre Hernandez
Chairman of the Board

Adam Dawid Malinowski
Member of the Board

A. Svanes
CEO



Bluefin Bidco AS			
PARENT		PROFIT AND LOSS (NOK 1000)	GROUP
20.05.-31.12.2020	Note	Note	20.08.-31.12.2020
0	Revenues	11	137 593
0	Total revenues		137 593
0	Cost of materials		-86 900
0	12 Personnel expenses	9, 12	-18 437
0	Depreciation of operating assets	3	-653
0	Amortisation of intangible assets	2	-61 589
-5 667	12 Other operating expenses	12	-13 360
-5 667	Total operating expenses		-180 939
-5 667	Operating profit		-43 346
0	Other interest income	13	12
219	6 Interest income from group companies		0
25 237	6 Income from group companies		0
60 067	13 Other financial income	13	56 608
-12 240	13 Other interest expenses	13	-8 825
-501	13 Other financial expenses	13	-3 852
72 782	Net financial items		43 943
67 115	Profit (loss) before tax		597
-7 177	10 Income tax	10	-2 915
59 938	Net profit (loss)	1	-2 318
59 938	Brought forward		
59 938	Allocated to retained earnings		
59 938	Net brought forward		




Bluefin Bidco AS			
BALANCE SHEET			
(NOK 1000)			
PARENT			GROUP
31.12.2020	ASSETS	Note	31.12.2020
	Fixed assets		
	Intangible assets		
0	Goodwill	2, 17	539 268
0	Research and development	2, 17	150 988
0	Concessions, patents, licences, trademarks etc.	2, 17	397 063
0	10 Deferred tax assets	10	120
<u>0</u>	Total intangible assets		<u>1 087 440</u>
	Tangible assets		
0	Equipment and other movables	3	3 034
<u>0</u>	Total tangible assets		<u>3 034</u>
	Financial fixed assets		
1 042 582	4, 14, 17 Investments in subsidiaries	17	0
0	Other long-term receivables		807
<u>1 042 582</u>	Total financial fixed assets		<u>807</u>
<u>1 042 582</u>	Total fixed assets		<u>1 091 281</u>
	Current assets		
0	Inventories	5	<u>7 260</u>
	Debtors		
0	Accounts receivables	14	80 297
28 136	6, 14 Receivables from group companies		0
0	Other short-term receivables	15	55 645
<u>28 136</u>	Total receivables		<u>135 941</u>
0	7, 14 Cash and bank deposits	7, 14	19 686
<u>28 136</u>	Total current assets		<u>162 887</u>
<u>1 070 719</u>	Total assets		<u>1 254 168</u>



Bluefin Bidco AS				
BALANCE SHEET (NOK 1000)				
PARENT				GROUP
31.12.2020	Note	EQUITY AND LIABILITIES	Note	31.12.2020
		Equity		
		Paid-up equity		
60		Share capital		60
657 288		Share premium		657 288
<u>657 348</u>	8	Total paid-up equity	8	<u>657 348</u>
		Retained earnings		
0		Translation differences		-39
59 938		Retained earnings (-deficit)		-2 318
<u>59 938</u>		Total retained earnings		<u>-2 357</u>
<u>717 286</u>	1	Total equity	1	<u>654 990</u>
		Liabilities		
		Provisions for liabilities		
7 177	10	Deferred tax	10, 17	118 821
<u>7 177</u>		Total provisions for liabilities		<u>118 821</u>
		Other non-current liabilities		
297 310	14	Liabilities to financial institutions	14	297 310
<u>297 310</u>		Total of other long term liabilities		<u>297 310</u>
		Current debt		
0		Account payables		32 516
0	10	Tax payable	10	770
0		Public duties payable		4 531
48 946	6	Other short-term liabilities	6, 15	145 229
<u>48 946</u>		Total current liabilities		<u>183 047</u>
<u>353 433</u>		Total liabilities		<u>599 178</u>
<u>1 070 719</u>		Total equity and liabilities		<u>1 254 168</u>

Egersund 8 June, 2021


Adam Malinowski
Board member


Maurice Hernandez
Chairman of the board


for Andreas Svanes
CEO



Bluefin Bidco AS

CONSOLIDATED CASH FLOW STATEMENT 20.05.-31.12. (NOK 1000)

PARENT		GROUP
2020		2020
	Cash flows from operating activities	
67 115	Profit/(loss) before taxation	597
0	Taxes paid in the period	0
-40 000	Non-cash financial item	-40 000
0	Depreciation and amortization	62 242
504	Amortization of loan fees	504
0	Change in inventory	-2 231
0	Change in trade debtors	-1 862
0	Change in trade creditors	4 669
27 786	Change in other provisions	14 205
<u>-15 088</u>	Effect of exchange fluctuations	<u>-15 127</u>
<u>40 316</u>	Net cash flows from operating activities	<u>22 996</u>
	Cash flows from investment activities	
0	Purchase of fixed assets	-693
0	Purchase of intangible assets	-6 437
-957 476	Acquisition of subsidiaries net of cash acquired	-942 011
<u>-957 476</u>	Net cash flows from investment activities	<u>-949 141</u>
	Cash flows from financing activities	
312 398	Proceeds from long term loans	312 933
-10 636	Payment of short term loans	0
-17 500	Payment of long term loans	0
632 898	New equity received	632 898
<u>917 159</u>	Net cash flows from financing activities	<u>945 830</u>
0	Net changes to cash and cash equivalents	19 686
<u>0</u>	Cash and cash equivalents at the beginning of the period	<u>0</u>
<u>0</u>	Cash and cash equivalents at the end of the period	<u>19 686</u>



NOTES TO THE FINANCIAL STATEMENTS 2020

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)

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

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

Principles of consolidation

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

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

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

In 2020, Bluefin Bidco AS bought 100 % of the shares in Navtor AS. At the time of acquisition, assets and liabilities were 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 to customers through a cloud solution by enabling the NAVBOX. The customer acquires the services through the NAVBOX and connected features, where 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 2020

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



NOTES TO THE FINANCIAL STATEMENTS 2020

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 2020

BLUEFIN BIDCO AS

Note 1 Equity

Parent company

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings (-deficit)	Sum
Equity as pr 31.12.2019	-	-	-	-
Foundation of the Company 20.05.2020	30	-	-	30
Capital increase 20.08.2020	30	657 288	-	657 318
Profit for the period	-	-	59 938	59 938
Equity as pr 31.12.2020	60	657 288	59 938	717 286

Group

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings (-deficit)	Translation differences	Sum
Equity as pr 31.12.2019	-	-	-	-	-
Capital increase 2020	60	657 288	-	-	657 348
Loss for the period	-	-	-2 318	-	-2 318
Translation differences	-	-	-	-39	-39
Equity as pr 31.12.2020	60	657 288	-2 318	-39	654 990

Note 2 Intangible Fixed Assets

Group

Amounts in NOK 1000	Goodwill	Research and development	Concessions, patents, licences trademarks etc.	Sum
Acquisition value as of 20.08.2020	1 297	69 947	222	71 466
Additions	565 454	131 437	420 000	1 116 891
Disposals	-	-	-	-
Acquisition value as of 31.12.2020	566 751	201 384	420 222	1 188 357
Total amortization as of 20.08.2020	835	38 405	207	39 448
Amortization for the year	26 648	11 990	22 952	61 589
As per the balance sheet of 31.12.2020	539 268	150 988	397 063	1 087 320

Economic useful life	5-7 years	4-5 years	6-7 years
Depreciation schedule	Linear	Linear	Linear

Related to the acquisition of the Navtor Group as per August 20, 2020, the Group has acquired intangible assets for approximately KNOK 32 000, and appears as the net of acquisition value and total amortization as of August 20, 2020. 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 Navtor AS, and consists of trade name, developed technology and customer relationships. The residual value is recognized as goodwill.

The argument for a depreciation time of 5-7 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 31.12.2020 the Group has 23,7 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 20.08. year	Amortization and reduction in the year	Book value
Navtor Nautic AB	29.05.2017	1 297	835	94	367
Navtor AS	20.08.2020	565 454	-	26 553	538 900
Sum		566 751	835	26 648	539 268



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Note 3 Tangible Fixed Assets

Group	Equipment and other movables	Sum
Amounts in NOK 1000		
Acquisition value as of 20.08.2020	5 414	5 414
Additions	693	693
Acquisition value as of 31.12.2020	6 107	6 107
Accumulated depreciation as of 20.08.2020	2 420	2 420
Depreciation for the year	653	653
As per the balance sheet of 31.12.2020	3 034	3 034
	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 31.12.2020	Net income 2020	Book value
NAVTOR AS	Egersund	100 %	100 %	37 962	32 519	1 042 582
						1 042 582

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

Note 5 Inventory

Group	2020
Spare parts and consumables	7 260
Sum	7 260

No provision for obsolete items has been recorded.

Note 6 Intercompany transactions and transactions with associated companies

Parent company	2020
Receivables	
Other short term receivables - Navtor AS	2 899
Group Contribution - Navtor AS	25 237
Sum	28 136

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

Interest income	2020
Navtor AS	219
Sum	219

Revenue from subsidiaries	2020
Group Contribution - Navtor AS	25 237
Sum	25 237

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



NOTES TO THE FINANCIAL STATEMENTS 2020

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	2020
Restricted cash	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 2. All shares have equal voting and dividend rights.

Breakdown of the share capital per 31.12:

	in NOK				
	Number of shares	Nominal value	Share Capital	Share premium	Balance sheet
Shares	30 000	2	60 000	657 287 503	657 347 503
Sum	30 000	2	60 000	657 287 503	657 347 503

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

Note 9 Pension

The subsidiaries NAVTOR AS and NAVTOR NAUTIC AB 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 31.12.2020 the defined contribution plan includes 65 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

	2020
Defined contribution pension plan	745
Pension cost for the period	745



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Note 10 Tax

Parent company

Income taxes for the year can be split as follows: 2020

Changes in deferred tax asset, recognized through the income statement	7 177
Total income tax expense	7 177

Calculation of tax basis:

Gain/(Loss) before income taxes	67 115
Group contribution	-25 237
Permanent differences	-34 492
Changes in temporary differences	-
Other items	-33 485

Tax basis before group contribution, carry forward loss and capped interest expense -26 099

Group contribution 25 237

Taxable income **-861**

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

Taxes payable are presented in the balance sheet

Taxes payable on the tax basis	-
Taxes payable	-

Overview temporary differences

	2020
Fixed assets	18 396
Debt in foreign currency	15 088
Accumulated loss	-861
Sum	32 623
Current income tax percentage for calculation of deferred tax	22 %
Deferred tax	7 177

Reconciliation of tax expense

22 % tax on income before tax	14 765
22 % tax on permanent differences	-7 588
Calculated tax expense	7 177

Effective tax rate (tax expense in relation to income before tax) 11 %



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Group	
Income taxes for the year can be split as follows:	2020
Taxes payable (incl. other jurisdictions)	1 463
Changes in deferred tax asset, recognized through the income statement	8 790
Tax effect from amortization of intangible assets	-7 338
Total income tax expense	2 915
Calculation of tax basis:	
Gain/(Loss) before income taxes	597
Permanent differences	-16 967
Changes in temporary differences	34 766
Tax basis before group contribution, carry forward loss and capped interest expense	18 396
Reduction in tax loss carry forward	-9 066
Adjustment of tax basis due to capped interest expense	-2 681
Taxable income	6 650
Taxes payable are presented in the balance sheet	
Taxes payable on the tax basis	1 463
Reduction from government grants in Navtor AS (SkatteFUNN)	-693
Taxes payable in the balance sheet	770
Overview temporary differences	
	2020
Trade receivables	1 000
Fixed assets	15 177
Debt in foreign currency	15 088
Liabilities	-1 647
Intangible assets	511 647
Accumulated loss	-861
Net differences from foreign subsidiaries	-854
Sum	539 550
Current income tax percentage for calculation of deferred tax	22 %
Net	118 701
Deferred tax assets in balance sheet	120
Deferred tax liabilities in balance sheet	118 821
Net deferred tax	-118 701



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Note 11 Revenues

Group	2020
Geographic Data	
Norway	27 155
Greece	26 745
Singapore	23 735
Sweden	8 887
Hong Kong	8 125
Japan	8 054
Marshall Islands	5 927
Germany	5 462
Cyprus	5 457
United Kingdom	4 166
United States	3 657
Malaysia	3 001
Other countries	7 221
Sum	137 593

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	2020
Audit fees	150
Audit related fees	-
Taxation fees	-
All other fees	-
Sum	150

Group

Personnel expenses	2020
Payroll	23 407
Social security	3 243
Pension (Note 10)	1 013
Capitalized payroll cost	-9 225
Sum	18 437

Number of full time equivalents, employed and seconded at year end 93

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	1 725	49	48
Compensation to board	-	-	250

The group management are salaried from Navtor AS.

Auditor fees

Principal accountant fees and services	2020
Audit fees	998
Audit related fees	18
Taxation fees	28
All other fees	6
Sum	1 050



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Note 13 Financial income and financial expenses

Parent company	
Financial Income	2020
Interest income from Companies within the Group	219
Group contribution	25 237
Other financial income	44 979
Agio	15 088
Sum	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	2020
Other interest expenses	12 240
Other financial expenses	501
Sum	12 741
Net financial items	72 782

Group	
Financial Income	2020
Other interest income	12
Other financial income	45 083
Agio	11 525
Sum	56 620
Financial expenses	2020
Other interest expenses	8 825
Other financial expenses	3 852
Sum	12 677
Net financial items	43 943



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Note 14 Receivables, debt, pledged assets and guarantees

Group

Accounts receivables	2020
Denominated value	81 297
Allowance for doubtful accounts	-1 000
Sum	80 297

Other receivables	2020
Other receivables due in more than one year	-

Long-term debt due in more than 5 years	2020
Liabilities to financial institutions	315 706

Parent company

The parent company Bluefin Bidco AS has as a part of the acquisition of the shares in Navtor AS in August 2020, entered into a new agreement for a credit facility of USD 37.000.000. As of 31.12.2020 the liability under the credit facility for the company under the agreement is USD 37.000.000. Financing costs has been capitalized, and are amortized in line with the principal payments.

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

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

	2020
Shares in subsidiaries	1 042 582
Intercompany receivables	28 136
Sum	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 68 863 and accrued expenses with KNOK 49 150.

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.



NOTES TO THE FINANCIAL STATEMENTS 2020

BLUEFIN BIDCO AS

Note 17 Business combination

Summary of acquisition

The Group was incorporated on 20 August 2020 when Bluefin Bidco AS made an acquisition of all shares in Navtor AS.

Acquisition of subsidiary

For the period 20 August - 31 December 2020, Bluefin Bidco AS and its subsidiaries generated revenue of KNOK 137 593 and loss of KNOK -2 318. Consolidated financial statements have been prepared to determine the fair value on the date of acquisition.

Outflow of cash to acquire subsidiary	KNOK
Cash consideration	957 476

Identifiable assets acquired and liabilities assumed

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

	KNOK
Identified intangible assets	545 000
Other fixed and current assets	177 370
Cash and cash equivalents	30 122
Total assets	752 492
Deferred tax	119 900
Other long-term liabilities	17 631
Other short-term liabilities	137 832
Total liabilities	275 363
Total identifiable net assets acquired	477 129

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 "Navtor" and its registered trade names is calculated by using the royalty method, assuming a royalty rate of 1.5 %.

Developed technology:

Fair value of developed technology is calculated by using the royalty method, assuming a royalty rate of 7.0 %. The assets consists of developed E-navigation solutions and navigational products and services for the maritime sector that simplify tasks for navigators and shipowners, and offer digital charts and publications for distribution on the pre-loaded USB-based NavStick, allowing navigators to download global ENC coverage and nautical publications.

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 BDO.

Other:

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

Goodwill

Goodwill arising from the acquisition has been recognised as follows.

	KNOK
Transaction price	1 042 583
Fair value of identifiable net assets	477 129
Goodwill	565 454

The total adjustments result in a goodwill of KNOK 565 454. The goodwill reflects economies of scale, geographic presence, Navtor's established market position and potential for continuous growth. Transaction price comprise of cash consideration, loan notes, earnout clause and transaction costs.

Deferred tax liabilities are increased with KNOK 119 900, reflecting the fair value adjustments. This adjustment is based on the local tax rate in Norway (22 %).

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 565 454 is connected to the Navtor Cash Generating Unit.



To the General Meeting of Bluefin Bidco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Bluefin Bidco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

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

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



Independent Auditor's Report - Bluefin Bidco AS



Other information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Independent Auditor's Report - Bluefin Bidco AS



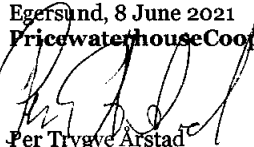
Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Egersund, 8 June 2021
PricewaterhouseCoopers AS

Per Trygve Arstad
State Authorised Public Accountant