



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	02.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3	187 000	388 000
Sum kostnader		187 000	388 000
Driftsresultat		-187 000	-388 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	15	66 449 000	29 097 000
Other financial income	6		6 000 000
Sum finansinntekter		66 449 000	35 097 000
Annen rentekostnad	6	32 058 000	25 120 000
Other financial expenses	6	41 926 000	14 087 000
Sum finanskostnader		73 984 000	39 207 000
Netto finans		-7 535 000	-4 110 000
Ordinært resultat før skattekostnad		-7 722 000	-4 498 000
Income tax	7	-1 699 000	-2 288 000
Ordinært resultat etter skattekostnad		-6 023 000	-2 210 000
Årsresultat	8	-6 023 000	-2 210 000
Overføringer og disponeringer			
Allocated to retained earnings		-6 023 000	-2 210 000
Sum overføringer og disponeringer		-6 023 000	-2 210 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9, 11, 16	1 128 281 000	1 125 702 000
Sum finansielle anleggsmidler		1 128 281 000	1 125 702 000
Sum anleggsmidler		1 128 281 000	1 125 702 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	15	66 619 000	29 122 000
Sum fordringer		66 619 000	29 122 000
Sum omløpsmidler		66 619 000	29 122 000
SUM EIENDELER		1 194 900 000	1 154 824 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		96 000	96 000
Overkurs		768 882 000	766 183 000
Sum innskutt egenkapital	14	768 978 000	766 279 000
Opptjent egenkapital			
Group Contribution		-127 000	-196 000
Retained earnings		51 328 000	57 548 000
Sum opptjent egenkapital		51 201 000	57 352 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital	8	820 179 000	823 631 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	3 098 000	4 833 000
Sum avsetninger for forpliktelser		3 098 000	4 833 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	350 636 000	308 825 000
Sum annen langsiktig gjeld		350 636 000	308 825 000
Sum langsiktig gjeld		353 734 000	313 658 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	15	16 218 000	14 065 000
Other short term liabilities		4 769 000	3 470 000
Sum kortsiktig gjeld		20 987 000	17 535 000
Sum gjeld		374 721 000	331 193 000
SUM EGENKAPITAL OG GJELD		1 194 900 000	1 154 824 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenues	1	586 340 000	467 423 000
Sum inntekter		586 340 000	467 423 000
Kostnader			
Cost of materials		361 722 000	301 184 000
Lønnskostnad	2, 3	94 162 000	74 647 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 450 000	928 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	219 520 000	201 061 000
Annen driftskostnad	3	34 591 000	28 339 000
Sum kostnader		711 445 000	606 159 000
Driftsresultat		-125 105 000	-138 736 000
Finansinntekter og finanskostnader			
Annen renteinntekt	6	39 000	34 000
Other financial income	6		6 000 000
Sum finansinntekter		39 000	6 034 000
Annen rentekostnad	6	33 955 000	28 635 000
Other financial expenses	6	32 844 000	12 623 000
Sum finanskostnader		66 799 000	41 258 000
Netto finans		-66 760 000	-35 224 000
Ordinært resultat før skattekostnad		-191 865 000	-173 960 000
Income tax	7	-23 702 000	-21 272 000
Ordinært resultat etter skattekostnad		-168 163 000	-152 688 000
Årsresultat	8	-168 163 000	-152 688 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5, 9	151 539 000	158 476 000
Concessions, patents, licences etc	5, 9	265 716 000	334 384 000
Utsatt skattefordel	7		300 000
Goodwill	5, 9	412 493 000	489 091 000
Sum immaterielle eiendeler		829 748 000	982 251 000
Varige driftsmidler			
Equipment and other movables	4	4 209 000	3 914 000
Sum varige driftsmidler		4 209 000	3 914 000
Finansielle anleggsmidler			
Other long-term receivables		72 000	706 000
Sum finansielle anleggsmidler		72 000	706 000
Sum anleggsmidler		834 029 000	986 871 000
Omløpsmidler			
Varer			
Varer	10	6 635 000	7 487 000
Sum varer		6 635 000	7 487 000
Fordringer			
Kundefordringer	11	123 845 000	87 015 000
Other short-term receivables	12	92 159 000	53 584 000
Sum fordringer		216 004 000	140 599 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposit	11, 13	49 751 000	51 755 000
Sum bankinnskudd, kontanter og lignende		49 751 000	51 755 000
Sum omløpsmidler		272 390 000	199 841 000
SUM EIENDELER		1 106 419 000	1 186 712 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		96 000	96 000
Overkurs		768 882 000	766 183 000
Sum innskutt egenkapital	14	768 978 000	766 279 000
Opptjent egenkapital			
Group Contribution		-127 000	-196 000
Translation differences		3 284 000	1 986 000
Udekket tap		323 366 000	155 006 000
Sum opptjent egenkapital		-320 209 000	-153 216 000
Sum egenkapital		448 769 000	613 063 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7, 9	74 025 000	95 390 000
Sum avsetninger for forpliktelser		74 025 000	95 390 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	350 636 000	308 825 000
Sum annen langsiktig gjeld		350 636 000	308 825 000
Sum langsiktig gjeld		424 661 000	404 215 000
Kortsiktig gjeld			
Leverandørgjeld		53 882 000	50 919 000
Betalbar skatt	7	906 000	60 000
Public duties payable		4 283 000	4 062 000
Kortsiktig konserngjeld		163 000	252 000
Other short term liabilities	12, 15	173 755 000	114 141 000
Sum kortsiktig gjeld		232 989 000	169 434 000
Sum gjeld		657 650 000	573 649 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 106 419 000	1 186 712 000



The Norwegian
Tax Administration

Our date
14.12.2020

Your date

Case officer
Kjetil Solbø Zahl

800 80 000
Skatteetaten.no

Your reference

Telephone

Org.nr
974761076

Our reference
2020/6173728

Postal address
Postboks 9200 Grønland
0134 OSLO

NAVTOR AS
Elganeveien 1
4373 EGRERSUND

Permission to Prepare the Annual Accounts and Directors' Report in English Language

With reference to your letter dated 31st of October 2020 with respect to the above-mentioned matter regarding the following companies:

Navtor AS	Org.no. 997 074 327
Bluefin Bidco AS	Org.no. 925 322 962
Bluefin Midco AS	Org.no. 925 322 938

Based on a total evaluation, the view of the tax office is that the companies listed above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information this decision is based on, does not change significantly.

It is incumbent on the companies to document by this letter that the permit is granted. A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements.

Background

Navtor AS has been acquired by a private equity fund based in The United States. The owner has established two companies (Bluefin Bidco AS and Bluefin Midco AS) above Navtor AS in the legal corporate structure. The group is currently owned by US investors. Two of the board members are based out of London and do not master the Norwegian language. About 50 % of the employees in the group do not master the Norwegian language. Approximately 80 % of the customers are foreign based.

Permission to make the Annual Accounts and the Directors' Report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph *"the directors' report and annual accounts ... [shall] be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.



Ot. prp. nr. 42 (1997-1998) states the following regarding the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “*informative accounts for different users of accounts*”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of the users of the accounts.

As mentioned above, it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that members of the group management, about 50 % of the employees and two of the members of the board of directors does not master the Norwegian language. The group is operating in an industry of international character and approximately 80 % of the customers are located abroad. The group is currently owned by US investors. It is the the view of the tax office' that the aforementioned circumstances in this case are sufficient for an exemption to be granted.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities regarding this matter.



Best regards,

Kit M. Midttun
Group Manager
Priority Risks Division, Large Business
The Norwegian Tax Administration

Kjetil Solbø Zahl

This document has been electronically approved and therefore has no handwritten signatures.



Annual Report 2022

Bluefin BIDCO AS

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

Org nr. 925 322 962



Bluefin Bidco AS

Director's report 2022

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, India, UAE, Poland, US, Japan and Singapore.

The Group achieved revenues of NOK 586,3 million in 2022 and a net loss of NOK 168,2 million. The Group has an equity ratio of 40,6%, where total assets are NOK 1.106,4 million. Bluefin Bidco AS, the parent, achieved revenues of NOK 0 in 2022 and a net loss of NOK 6,0 million. The parent has an equity ratio of 68,6%, where total assets are NOK 1.194,9 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 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 60,9 million in cash flow from operations. Cash outflow for investments was NOK 65,6 million. Cashflow from financing activities amounted NOK 2,7. Total generated cashflow for 2022 was NOK -2,0 million. The parent generated NOK 0, million in cash outflow from operations. Cash outflow for investments was NOK 2,7 million. Cashflow from financing activities amounted NOK 2,7. Total generated cashflow for 2022 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

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

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

Market, business, 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 2022, with an increase in demand for software related offerings in addition to customers shifting to one-stop-shop suppliers like NAVTOR. The industry



is adapting to the changed business environment by focusing on new, enhanced technologies for operating and monitoring vessels offshore.

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 and Poland. The company maintains a healthy level of sustaining development with relation to the cornerstones of the NAVTOR product suite. During 2022, the Company also funded further development of existing designs and new technologies. During second quarter, the Company launched Port Database and Auto-routing as a selection of new products.

Working environment, personnel, and equal rights

The working environment in the Group is considered satisfactory. The Group of companies has per year end 166 employees, no employees are employed at the parent.

Sick leave within the Group is at normal rates, ~2,6% of total working time. The board deems this appropriate but at the same time will continue their efforts to satisfy the employees and reduce sick leave where possible. During 2022, the 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 Company is not adversely affected by environmental regulations imposed on the Maritime industry by the Norwegian governmental bodies. The Company's environmental footprint is limited, and no special measures have been implemented to reduce the current, minimal footprint. The current push by authorities for increased awareness on pollution and environmental footprint is an opportunity for Bluefin



Bidco. The Company has a bespoke eco-system that emphasizes the advantages of digitized solutions to enhance voyage management and monitor and evaluate voyages to optimize the environmental footprint.

Transparency Act

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

Subsequent events

There are no events after 31st December 2022 within the Group or Bluefin Bidco AS affecting the Financial Statements for the year ending 31st December 2022.

Forward-looking statement

The main driver for the activity level in the markets in which the 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, 2nd May 2023


Maurice Andre Hernandez
Chairman of the Board


Tor A. Svanes
CEO


Adam Dawid Malinowski
Member of the Board



Bluefin Bidco AS

PROFIT AND LOSS (NOK 1000)

PARENT			GROUP		
2021	2022	Note	Note	2022	2021
0	0		1	586 340	467 423
0	0			586 340	467 423
0	0			-361 722	-301 184
0	0	3	2, 3	-94 162	-74 647
0	0		4	-1 450	-928
0	0		5	-219 520	-201 061
-388	-187	3	3	-34 591	-28 339
-388	-187			-711 445	-606 160
-388	-187			-125 105	-138 737
0	0		6	39	35
29 097	66 449	15		0	0
6 000	0	6	6	0	6 000
-25 120	-32 058	6	6	-33 955	-28 635
-14 086	-41 925	6	6	-32 844	-12 623
-4 110	-7 535			-66 760	-35 223
-4 498	-7 722			-191 866	-173 960
2 288	1 699	7	7	23 702	21 272
-2 210	-6 023	8	8	-168 163	-152 688
-2 210	-6 023				
-2 210	-6 023				



PARENT		Bluefin Bidco AS		BALANCE SHEET		GROUP	
		(NOK 1000)					
31.12.2021	31.12.2022	ASSETS	Note	31.12.2022	31.12.2021		
		Fixed assets					
		Intangible assets					
0	0	Goodwill	5, 9	412 493	489 091		
0	0	Research and development	5, 9	151 539	158 476		
0	0	Concessions, patents, licences, trademarks etc.	5, 9	265 716	334 384		
0	0	Deferred tax assets	7	0	300		
<u>0</u>	<u>0</u>	Total intangible assets		<u>829 748</u>	<u>982 250</u>		
		Tangible assets					
0	0	Equipment and other movables	4	4 209	3 914		
<u>0</u>	<u>0</u>	Total tangible assets		<u>4 209</u>	<u>3 914</u>		
		Financial fixed assets					
1 125 702	1 128 281	Investments in subsidiaries	9	0	0		
0	0	Other long-term receivables		72	706		
<u>1 125 702</u>	<u>1 128 281</u>	Total financial fixed assets		<u>72</u>	<u>706</u>		
<u>1 125 702</u>	<u>1 128 281</u>	Total fixed assets		<u>834 029</u>	<u>986 870</u>		
		Current assets					
0	0	Inventories	10	<u>6 635</u>	<u>7 487</u>		
		Debtors					
0	0	Accounts receivables	11	123 845	87 015		
29 122	66 618	Receivables from group companies	15	0	0		
0	0	Other short-term receivables	12	92 159	53 584		
<u>29 122</u>	<u>66 618</u>	Total receivables		<u>216 004</u>	<u>140 599</u>		
0	0	Cash and bank deposits	11, 13	49 751	51 755		
<u>29 122</u>	<u>66 618</u>	Total current assets		<u>272 390</u>	<u>199 842</u>		
<u>1 154 824</u>	<u>1 194 900</u>	Total assets		<u>1 106 419</u>	<u>1 186 712</u>		



PARENT		Bluefin Bidco AS		BALANCE SHEET		GROUP	
31.12.2021	31.12.2022	Note	(NOK 1000)	Note	31.12.2022	31.12.2021	
			EQUITY AND LIABILITIES				
			Equity				
			Paid-up equity				
96	96		Share capital		96	96	
766 183	768 882		Share premium		768 882	766 183	
766 279	768 978	14	Total paid-up equity	14	768 978	766 279	
			Retained earnings				
0	0		Translation differences		3 284	1 986	
-197	-127		Group Contribution		-127	-197	
57 548	51 329		Retained earnings (-deficit)		-323 366	-155 006	
57 351	51 201		Total retained earnings		-320 210	-153 217	
823 631	820 179	8	Total equity	8	448 768	613 062	
			Liabilities				
			Provisions for liabilities				
4 833	3 098	7	Deferred tax	7, 9	74 025	95 390	
4 833	3 098		Total provisions for liabilities		74 025	95 390	
			Other non-current liabilities				
308 825	350 636	11	Liabilities to financial institutions	11	350 636	308 825	
308 825	350 636		Total of other long term liabilities		350 636	308 825	
			Current liabilities				
0	0		Account payables		53 882	50 919	
0	0	7	Tax payable	7	906	60	
0	0		Public duties payable		4 283	4 062	
14 065	16 218	15	Liabilities to group companies		163	252	
3 470	4 769		Other short-term liabilities	12, 15	173 755	114 141	
17 535	20 986		Total current liabilities		232 990	169 435	
331 193	374 721		Total liabilities		657 651	573 649	
1 154 824	1 194 900		Total equity and liabilities		1 106 419	1 186 712	

Egersund 2 May, 2023


 Adam Malinowski
 Board member


 Maurice Hernandez
 Chairman of the board


 Tor Andreas Svanes
 CEO



Bluefin Bidco AS

CONSOLIDATED CASH FLOW STATEMENT 01.01.-31.12. (NOK 1000)

PARENT			GROUP	
2021	2022		2022	2021
		Cash flows from operating activities		
-4 498	-7 722	Profit/(loss) before taxation	-191 866	-173 960
0	0	Taxes paid in the period	-106	-770
-6 000	0	Non-cash financial item	0	-6 000
0	0	Write-downs of financial assets	1 219	0
0	0	Depreciation and amortization	220 970	201 990
3 381	3 409	Amortization of loan fees	3 409	3 381
0	0	Change in inventory	852	-228
0	0	Change in trade debtors	-36 830	-6 718
0	0	Change in trade creditors	2 964	18 402
-26 814	-34 089	Change in other provisions	21 893	-42 850
10 612	38 402	Effect of exchange fluctuations	38 402	10 612
-23 320	0	Net cash flows from operating activities	60 908	3 859
		Cash flows from investment activities		
0	0	Purchase of fixed assets	-1 301	-2 037
0	0	Purchase of intangible assets	-32 142	-16 018
-83 119	-2 699	Acquisition of subsidiaries net of cash acquired	-32 167	-60 174
-83 119	-2 699	Net cash flows from investment activities	-65 610	-78 229
		Cash flows from financing activities		
-2 313	0	Transaction costs / fees regarding new loans	0	-2 313
108 752	2 699	New equity raised	2 699	108 752
106 439	2 699	Net cash flows from financing activities	2 699	106 439
0	0	Net changes to cash and cash equivalents	-2 004	32 069
0	0	Cash and cash equivalents at the beginning of the period	51 754	19 686
0	0	Cash and cash equivalents at the end of the period	49 751	51 754



NOTES TO THE FINANCIAL STATEMENTS 2022

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) in process of being liquidated as of 31.12.2022
- 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)
- Navtor India (I)
- Navtor Dubai (UAE)

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 2022

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 2022

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 2022

BLUEFIN BIDCO AS

Note 1 Revenues

Group	2022	2021
Geographic Data		
EMEA	315 451	270 113
APAC	214 600	155 330
Americas	56 289	41 980
Sum	586 340	467 423

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

Note 2 Pension

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

Pension cost recognized in income statement

	2022	2021
Defined contribution pension plan	4 833	3 363
Pension cost for the period	4 833	3 363

Note 3 Salary, personnel expenses and auditor fees

Parent company

The parent company Bluefin Bidco AS has no employees.

Auditor fees

Principal accountant fees and services	2022	2021
Audit fees	44	39
Audit related fees	-	-
Taxation fees	-	-
All other fees	-	-
Sum	44	39

Group

Personnel expenses	2022	2021
Payroll	104 349	81 336
Social security	16 795	10 162
Pension (Note 9)	4 867	3 363
Capitalized payroll cost	-31 848	-20 213
Sum	94 162	74 647

Number of full time equivalents, employed and seconded at year end 166

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	1 879	118	515

The group management are salaried from Navtor AS.

Auditor fees

Principal accountant fees and services	2022	2021
Audit fees	577	435
Taxation fees	254	105
All other fees	229	122
Sum	1 060	662



NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Note 4 Tangible Fixed Assets

Group	Equipment and other movables	Sum
Amounts in NOK 1000		
Acquisition value as of 31.12.2021	7 915	7 915
Additions	1 301	1 301
Acquisition value as of 31.12.2022	9 216	9 216
Accumulated depreciation as of 31.12.2021	3 557	3 557
Depreciation for the year	1 450	1 450
As per the balance sheet of 31.12.2022	4 209	4 209
	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 5 Intangible Fixed Assets

Group	Goodwill	Research and development	Concessions, patents, licences trademarks etc.	Sum
Amounts in NOK 1000				
Acquisition value as of 31.12.2021	603 671	252 484	427 894	1 284 049
Additions	16 419	47 001	5 348	68 768
Disposals	-	-	-	-
Acquisition value as of 31.12.2022	620 090	299 485	433 242	1 352 817
Total amortization as of 31.12.2021	114 580	94 733	94 237	303 549
Amortization for the year	93 017	53 214	73 290	219 520
As per the balance sheet of 31.12.2022	412 493	151 539	265 716	829 748
Economic useful life	3-7 years	3-5 years	2-7 years	
Depreciation schedule	Linear	Linear	Linear	

Related to the acquisition of Ingenium Marine ME FZCO and Ingenium Marine Solutions as per March 15. 2022, the Group has acquired intangible assets for approximately KNOK 32 167. 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 Ingenium Marine ME FZCO and Ingenium Marine Solutions, and consists of trade name, developed technology and customer relationships. The residual value is recognized as goodwill.

Goodwill amortization for recent acquisitions in 2021 and 2022 is up to 3 years. The Group expect to benefit from sharing technology, knowledge and customer relationships.

Goodwill acquired as part of the acquisition in 2020 is amortized over 5 years, an extended horizon compared to recent acquired goodwill as the acquisition is more complex in nature and will generate longer term return.

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

As of 31.12.2022 the Group has 15,9 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 31.12.21	Amortization and reduction in the year	Book value
Navtor Nautic AB	29.05.2017	1 297	1 297	-	0
Navtor AS	20.08.2020	570 575	107 321	80 734	382 519
TRES Solutions	10.02.2021	31 799	5 962	7 950	17 887
Ingenium	15.03.2022	16 419		4 333	12 086
Sum		620 090	114 580	93 017	412 493



NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Note 6 Financial income and financial expenses

Parent company	2022	2021
Financial Income		
Group contribution	66 449	29 097
Other financial income	-	6 000
Sum	66 449	35 097

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 2021, the Company has assessed all its liabilities and concluded with a rebalancing of the earnout clause.

Financial expenses	2022	2021
Other interest expenses	35 581	28 552
Other financial expenses	-	100
Disagio	38 402	10 555
Sum	73 984	39 207
Net financial items	-7 535	-4 110

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

Group	2022	2021
Financial Income		
Other interest income	39	35
Other financial income	-	6 249
Agio	-	-
Sum	39	6 284
Financial expenses	2022	2021
Other interest expenses	33 955	28 635
Other financial expenses	1 773	596
Write-downs of financial assets	1 219	-
Disagio	29 852	12 277
Sum	66 799	41 507
Net financial items	-66 760	-35 223



NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Note 7 Tax

Parent company

Income taxes for the year can be split as follows:	2022	2021
Changes in deferred tax asset, recognized through the income statement	-1 735	-2 344
Tax Group Contribution	36	56
Total income tax expense	-1 699	-2 288

Calculation of tax basis:

Gain/(Loss) before income taxes	-7 722	-4 498
Group contribution	-66 449	-29 097
Permanent differences	-	-5 903
Changes in temporary differences	7 885	11 515

Tax basis before group contribution, carry forward loss and capped interest expense	-66 285	-27 983
Use of loss	-	-861

Group contribution	66 285	28 845
Taxable income	-	0

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

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

Overview temporary differences

	2022	2021
Debt in foreign currency	14 084	21 969
Accumulated loss	-	-

Sum	14 084	21 969
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Current income tax percentage for calculation of deferred tax	22 %	22 %
---------------------------------------------------------------	------	------

Deferred tax	3 098	4 833
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Reconciliation of tax expense

22 % tax on income before tax	-1 699	-990
22 % tax on permanent differences	-	-1 299
Calculated tax expense	-1 699	-2 289

Effective tax rate (tax expense in relation to income before tax)	22 %	51 %
-------------------------------------------------------------------	------	------

Group

Income taxes for the year can be split as follows:	2022	2021
Taxes payable (incl. other jurisdictions)	1 764	1 395
Changes in deferred tax asset, recognized through the income statement	-2 125	-654
Tax effect from amortization of intangible assets	-23 341	-22 013
Total income tax expense	-23 702	-21 272

Calculation of tax basis:

Gain/(Loss) before income taxes	-191 866	-173 960
Permanent differences	186 853	170 866
Changes in temporary differences	13 030	10 296

Tax basis before group contribution, carry forward loss and capped interest expense	8 017	7 202
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Reduction in tax loss carry forward	-	-861
Adjustment of tax basis due to capped interest expense	-	-

Taxable income	8 017	6 342
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NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Taxes payable are presented in the balance sheet		
Taxes payable on the tax basis	1 764	1 395
Reduction from government grants in Navtor AS (SkatteFUNN)	-858	-1 335
Taxes payable in the balance sheet	906	60

Overview temporary differences	2022	2021
Trade receivables	-1 281	-1 400
Fixed assets	-9 328	171
Debt in foreign currency	14 084	21 969
Liabilities	-	-100
Intangible assets	333 003	411 587
Accumulated loss	-	-
Net differences from foreign subsidiaries	-	-
Sum	336 479	432 227
Current income tax percentage for calculation of deferred tax	22 %	22 %
Net	74 025	95 090
Deferred tax assets in balance sheet	-	300
Deferred tax liabilities in balance sheet	74 025	95 390
Net deferred tax	-74 025	-95 090

Note 8 Equity

Parent company

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings (-deficit)	Sum
Equity as pr 31.12.2021	96	766 183	57 351	823 631
Capital Increase	0	2 699	-	2 699
Group Contribution	-	-	-127	-127
Profit/(loss) for the period	-	-	-6 023	-6 023
Equity as pr 31.12.2022	96	768 882	51 201	820 179

Group

Amounts in NOK 1000	Share Capital	Share Premium	Retained Earnings (-deficit)	Translation differences	Sum
Equity as pr 31.12.2021	96	766 183	-155 203	1 986	613 062
Capital increase 2022	0	2 699	-	-	2 699
Group Contribution	-	-	-127	-	-127
Profit/(Loss) for the period	-	-	-168 163	-	-168 163
Translation differences	-	-	-	1 298	1 298
Equity as pr 31.12.2022	96	768 882	-323 493	3 284	448 768



NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Note 9 Business combination

Summary of acquisition

Ingenium Marine ME FZCO and Ingenium Marine Solutions were incorporated on 15. March 2022 when Navtor AS acquired the companies.

Acquisition of subsidiary

For the year 2022, Ingenium Marine ME FZCO and Ingenium Marine Solutions 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	25 166
Deferred component	7 574

The deferred component is due to the Sellers on agreed terms, all within 18 months 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

	KNOK
Identified intangible assets	20 924
Other fixed and current assets	-
Cash and cash equivalents	-
Total assets	20 924
Deferred tax	4 603
Other long-term liabilities	-
Other short-term liabilities	-
Total liabilities	4 603
Total identifiable net assets acquired	16 321

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 "Ingenium Marine ME FZCO and Ingenium Marine Solutions" 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 16 419.

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 16 419 is connected to the Navtor Cash Generating Unit.

Note 10 Inventory

Group	2022	2021
Spare parts and consumables	6 635	7 487
Sum	6 635	7 487

No provision for obsolete items has been recorded.



NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Note 11 Receivables, debt, pledged assets and guarantees

Group	2022	2021
Accounts receivables		
Denominated value	125 245	88 415
Allowance for doubtful accounts	-1 400	-1 400
Sum	123 845	87 015
Other receivables	2022	2021
Other receivables due in more than one year	72	706
Long-term debt due in more than 5 years	2022	2021
Liabilities to financial institutions (nominated in USD, net of financing costs)	364 720	326 318

Parent company

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

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

	2022	2021
Shares in subsidiaries	1 128 281	1 125 702
Intercompany receivables	66 618	29 122
Sum	1 194 900	1 154 824

Note 12 Other short-term items

Group

Other short-term receivables

Included in other short-term receivables are prepaid expenses with KNOK 72 893.

Other short-term liabilities

Included in other short-term liabilities are advance payments from customers with KNOK 109 302 and accrued expenses with KNOK 64 453.

Note 13 Cash and cash equivalents

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

Group	2022	2021
Restricted cash	2 830	13 643

The parent Company has no restricted cash.

Note 14 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	30 021	3,2	96 067
Sum	30 021	3,2	96 067

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



NOTES TO THE FINANCIAL STATEMENTS 2022

BLUEFIN BIDCO AS

Note 15 Intercompany transactions and transactions with associated companies

Parent company	2022	2021
Receivables		
Other short term receivables	169	25
Group Contribution - Navtor AS	66 449	29 097
Sum	66 618	29 122
Revenue from subsidiaries		
Group Contribution - Navtor AS	66 449	29 097
Sum	66 449	29 097
Liabilities		
Other short term payables - Navtor AS	16 218	14 065
Sum	16 218	14 065
Group		
Liabilities		
Other short term payables - Bluefin Midco AS	163	252
Sum	163	252

Note 16 Investments in subsidiaries

Accounted for under the cost method.

Parent company	Place	Ownership in %	Voting share	Equity pr 31.12.2022	Net income 2022	Book value
NAVTOR AS	Egersund	100 %	100 %	123 248	51 179	1 128 281
						1 128 281

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



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

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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>

Egersund, 2 May 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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