



MARLINK AS

Financial statements

Year ended 31 December 2024

Company registration n° 990362688



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STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2024

	Notes	2024	2023
		NOK000	NOK000
Revenue from contracts with customers	4	6 051 317	5 684 371
Revenue		6 051 317	5 684 371
Cost of sales		(2 992 164)	(3 092 314)
Gross profit		3 059 153	2 592 058
Other operating income	5.1	495 125	126 874
Marketing, selling and distribution expenses	5.2	(1 392 528)	(1 390 450)
Administrative expenses	5.3	(1 007 347)	(1 013 872)
Other operating expenses	5.4	(31 765)	(34 028)
Operating profit		1 122 638	280 581
Finance income	5.6	150 701	194 457
Finance costs	5.7	(222 580)	(222 393)
Other finance income	5.8	90 375	78 210
Other finance costs	5.9	(75 187)	(130 683)
Profit before tax		1 065 946	200 172
Income tax expense	6	(183 029)	(38 577)
Profit for the year		882 917	161 595



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024	2023
		NOK000	NOK000
Profit for the year		882 963	161 595
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit and loss in subsequent periods:</i>			
Gain on cash flow hedges		(7 187)	3 444
Other comprehensive income/(loss) that may be reclassified to profit and loss in subsequent periods		(7 187)	3 444
<i>Other comprehensive income that will not be reclassified to profit and loss in subsequent periods:</i>			
Remeasurement gain on defined benefits plans	20	10 538	11 142
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		10 538	11 142
Other comprehensive gain/(loss) for the year		3 351	14 586
Total comprehensive income for the year		886 314	176 182



Statement of financial position

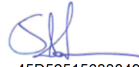
As at 31 December 2024

	Notes	<u>2024</u>	<u>2023</u>
		NOK000	NOK000
Assets			
Non-current assets			
Property, plant and equipment	8	1 163 780	1 260 467
Intangible assets	9	792 203	743 741
Right-of-use assets	10	88 794	131 635
Investment in a subsidiary	11	2 666 563	2 447 366
Net employee defined benefit assets	7	46 782	33 396
Non-current financial assets	12.1	195 979	167 087
Deferred tax assets	6	66 940	-
		<u>5 021 041</u>	<u>4 783 692</u>
Current assets			
Inventories	12.2	-	23 424
Trade receivables	12.1, 13	1 427 725	1 422 283
Other receivables	12.1, 13	666 437	660 555
Prepayments	12.1, 13	247 737	248 009
Other current financial assets	12.1, 13	24 369	28 852
Cash and short-term deposits	14	57 132	38 760
		<u>2 423 399</u>	<u>2 421 883</u>
Total assets		<u>7 444 440</u>	<u>7 205 575</u>



	Notes	2024 NOK000	2023 NOK000
Equity and liabilities			
Equity			
Issued capital	15	18 572	18 572
Share premium	15	1 705 009	2 505 009
Retained earnings		1 011 524	985 436
Cash flow hedge reserve		(3 742)	3 444
Total equity		2 731 362	3 512 461
Non-current liabilities			
Interest-bearing loans and borrowings	12.3	1 925 270	985 900
Other non-current financial liabilities	12.4	11 135	7 957
Provisions	16	4 794	4 794
Lease contract liabilities	10, 12.3	24 216	56 832
		1 965 415	1 055 483
Current liabilities			
Trade and other payables	12.4, 17	1 582 798	2 113 496
Lease contract liabilities	10, 12.3	52 856	60 455
Group Contribution Payable	6	1 112 009	461 164
Tax payable	6	-	2 420
Other current financial liabilities	12.4, 17	-	95
		2 747 663	2 637 631
Total liabilities		4 713 078	3 693 114
Total equity and liabilities		7 444 440	7 205 575

Lysaker, 2025, June 19th


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Stein Anderssen
 Chairman of the Board

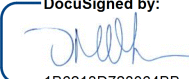
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Pauline Ruitenber
 Board member

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Hervé Nays
 Board member

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Tore Morten Olsen
 CEO



STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Issued capital (Note 14)	Share premium (Note 14)	Retained earnings	Cash flow hedge reserve	Total
	NOK000	NOK000	NOK000	NOK000	NOK000
As at 1 January 2024	18 572	2 505 009	985 436	3 444	3 512 461
Profit of the period	-	-	882 917	-	882 917
Remeasurement gain on defined benefits plans (Note 20)	-	-	10 538	-	10 538
Loss on cash flow hedges	-	-	-	(7 187)	(7 187)
Distribution of premium	-	(800 000)	-	-	(800 000)
Group contribution	-	-	(867 367)	-	(867 367)
At 31 December 2024	18 572	1 705 009	1 011 522	(3 743)	2 731 362

	Issued capital (Note 14)	Share premium (Note 14)	Retained earnings	Cash flow hedge reserve	Total
	NOK000	NOK000	NOK000	NOK000	NOK000
As at 1 January 2023	18 572	2 505 009	949 473	-	3 473 053
Profit of the period	-	-	161 595	-	161 595
Remeasurement gain on defined benefits plans (Note 20)	-	-	11 142	-	11 142
Loss on cash flow hedges	-	-	-	3 444	3 444
Group contribution	-	-	(136 772)	-	(136 772)
At 31 December 2023	18 572	2 505 009	985 436	3 444	3 512 461



STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	NOK000	NOK000
		Restated
Operating activities		
Profit before tax	1 065 946	200 172
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	442 723	419 885
Amortisation and impairment of intangible assets	57 410	27 860
Depreciation and impairment of financial assets	2 132	10 187
Loss on disposal of property, plant and equipment	11 035	45 989
Net finance loss	73 910	28 592
Foreign exchange (gain)/loss	(17 364)	41 630
Movements in provisions and pensions	(2 848)	(1 746)
<i>Working capital adjustments:</i>		
Change in trade and other receivables	165 894	(563 925)
Change in trade and other payables	(914 139)	383 507
Deferred tax asset	(66 940)	-
Income tax paid	(7 748)	-
Net cash flows from operating activities	810 012	592 151
Investing activities		
Proceeds from sale of property, plant and equipment	4 293	15 990
Purchase of property, plant and equipment	(295 967)	(553 223)
Purchase of intangible assets	(105 873)	(66 648)
Internal lendings (increase)/decrease	(169 456)	382 076
Proceeds from subsidiary shares	84 414	-
Acquisition of subsidiary shares	(301 233)	-
Dividend received	37 541	57 101
Net cash flows used in investing activities	(746 280)	(164 704)
Financing activities		
Interest costs	(220 513)	(218 636)
Interest income	105 546	134 238
Deposit to vendor	(3 152)	(2 488)
Deposit from customer	3 178	(290)
Other costs	(97)	(2 136)
Other income	1 235	3 117
Internal borrowing increase/(decrease)	51 080	(276 195)
Net cash flows used in financing activities	(62 724)	(362 390)
Net increase in cash and cash equivalents	1 008	65 057
Net foreign exchange difference	17 364	(41 630)
Cash and cash equivalents as at 1 January	38 759	15 333
Cash and cash equivalents as 31 December	57 131	38 760

2023 figures have been restated for comparison purposes (Net foreign exchange difference).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Marlink AS is a fully owned subsidiary of Venga AS. Venga AS is fully owned by Venga Norway AS, Luxembourg. Venga AS is a holding company owned by Providence Equity Partners.

The principal activity of the Company is that, it specializes in the delivery and satellite-based communication services, mainly to the Maritime industry.

These annual accounts were approved by the Board on 19 June 2025 for a decision to be made by the General Meeting.

Information on other related party relationships of the Company is provided in Note 19.

2. Significant accounting policies

2.1 Basis of preparation

Pursuant to the provision regarding exemptions in section 3-7 of the Norwegian Accounting Act, no separate consolidated accounts have been prepared for Marlink AS. The annual accounts for 2024 have been prepared pursuant to the Regulations regarding Simplified Application of International Accounting Standards (FOR-2022-02-07-182), pursuant to section 3-9(5) of the Accounting Act, with comparison figures for 2023. Deviation from measuring and recognition rules pursuant to section 3-1 of Regulations FOR-2022-02-07-182 has been applied in relation to points 1, 2, 3 and 4. Both the functional and presentation currency are Norwegian kroner.

In accordance with IFRS requirements, management has performed assessments and made assumptions that affect the reported assets and debt, and reporting of contingent assets and liabilities on the accounting date and reported income and costs for the reporting period. The actual results may deviate from these estimates.

The company's financial statements are based on the principles of historical cost accounting.

2.2 Summary of significant accounting policies

2.2.1 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the company's cash flow-generating units where synergies are expected from the acquisition. A cash flow-generating unit to which goodwill has been allocated is assessed on an annual basis for impairment or when there are indications that a cash flow-generating unit's value may be impaired. If the



recoverable amount from a cash flow-generating unit is lower than the book value, the value reduction will first be recorded to the unit's share of goodwill, and then be recorded on a pro rata basis to the unit's other assets. Impairment of goodwill will not be reversed in subsequent periods.

In 2010, the companies Marlink AS, Norse Electronic AS and Marlink AS were merged with Vizada VSAT AS, as the acquiring company. The merged entity then changed its name from Vizada VSAT AS to Marlink AS. With this merger, a goodwill of kNOK 44 205 has been recognized.

In 2013, the companies Mobsat Holding Norway AS, Astrium Services AS and Astrium Services Business Communications AS were merged with Mobsat Holding Norway as the acquiring company. The merged entity then changed its name from Mobsat Holding Norway AS to Astrium Services AS (now known as Marlink AS). With this merger, a goodwill of kNOK 559 358 has been recognised.

2.2.2 Investments in subsidiaries

The investments in shares in subsidiaries are recognized at historical cost value.

2.2.3 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.



2.3 Fair value measurement

The Company measures financial instruments such as non-financial assets at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.3.1 Revenue from contracts with customers

Operating income primarily consists of sale and rental of satellite equipment, operation and maintenance of the equipment, and sale of satellite capacity. Under IFRS 15, the revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company derives revenue principally from the sale of satellite communications services typically pursuant to on-demand agreements or fixed-term contracts. The Company provides its customers with primarily two types of satellite telecommunications services: usage-based services, determined on a metered basis, such as minutes/capacity used, and satellite communications services based on fixed contracts. The usage-based services are primarily related to the Mobile Satellite Services (MSS) segment. The services provided under fixed contracts are primarily related to the corporate network and fixed maritime services reported as part of the VSAT (Very Small Aperture Terminal; dishes used to benefit from fixed satellite services) segment. The Company also sells equipment and provides operational and maintenance services.

Revenue arrangements with multiple deliverables are divided into separate units of accounting if the delivered item has value to the customer on a standalone basis and there is objective and reliable evidence of the fair value of the undelivered items. Arrangement consideration is allocated based on their relative fair values, with the amount allocated to the delivered item being limited to the amount that is not contingent on the delivery of additional items or other specified performance criteria, which most often is the amount received in cash at the time of



sale. In most instances the delivered element is equipment, and the equipment is recorded with low revenue, potentially including a connection fee, due to discounts provided. The subsequent services are recorded at the normal selling price or at a discounted value, depending on the facts and circumstances.

Sale of products

Sales of products are recognised at the point in time when the Company satisfies its performance obligation by transferring control over the promised products to the customer, which is usually when the products are delivered to the customer, risk of obsolescence and loss have been transferred to the customer and the customer has accepted the products.

Rendering of services

The Company derives revenue principally from the sale of satellite communications services typically pursuant to on-demand agreements or fixed-term contracts. The Company provides its customers with primarily two types of satellite telecommunications services: usage-based services, determined on a metered basis, such as minutes/capacity used, and satellite communications services based on fixed contracts. The usage-based services are primarily related to the Mobile Satellite Services (MSS) segment. The services provided under fixed contracts are primarily related to the corporate network and fixed maritime services reported as part of the VSAT (Very Small Aperture Terminal; dishes used to benefit from fixed satellite services) segment.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognized when the right to receive payment is established.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.3.11 *Financial instruments – initial recognition and subsequent measurement*.

2.3.2 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.



When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

2.3.3 Taxes

Current and deferred income tax

Tax accrued will be recorded to the accounts at the amount that is expected to be paid or received. Assets and liabilities associated with deferred tax are calculated according to the liability method, with full allocation of all temporary differences between the recorded and tax value of assets and liabilities, including losses carried forward.

Marlink AS will record the effect of uncertain tax positions when it is probable that the tax position will be accepted by the tax authorities. The company will perform provisions for departure from the tax assessment or legal disputes pending a final decision. Deferred tax assets will be recognised to the extent it is probable that the tax assets will be utilised in future periods. The tax rates adopted on the date of the statement of financial position and the undiscounted amounts will be used.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.3.4 Foreign currencies

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The



financial statements are presented in Norwegian Kroner (NOK), which is the Company's functional and presentation currency.

2.3.5 Dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity in the Company's financial statements in the year in which they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and approved by the Company's directors.

2.3.6 Group contributions

The group contribution is booked as a liability in accordance with point 3 in the Regulation regarding Simplified Application of International Accounting Standards (FOR-2022-02-07-182).

In 2024, a group contribution with tax effect of kNOK 1 112 009 has been booked. The net group contribution after taxes has reduced equity by kNOK 867 367.

2.3.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	3 to 10 years
Satellite equipment	3 to 10 years
Machine and equipment	3 to 5 years
IT Equipment	3 to 5 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined



as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Real estate	6 years
Motor Vehicles	3 to 4 years
Leased Lines	2 to 7 years
Purchase of satellite capacity	3 to 4 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses



(unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Marlink AS presents assets it has leased to others as receivables equal to the net investments in the leases. Financial income will be set so a constant return is achieved on outstanding receivables during the life of the contract. Direct costs incurred in connection with establishing the lease are included in the receivable.

The rental income from operational leases will be recorded to the accounts on a linear basis over the life of the lease. Initial direct costs incurred through negotiation and establishment of an operational lease will be granted recorded value for the leased fixed asset and recognized as an expense on a linear basis over the life of the lease as depreciation. Variable rent will be recognized as income during the earning period.

2.3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3.10 Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised



development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to the Company's intangible assets is, as follows:

Customers software and licences	3 years
Brand	5 years
Customer contracts acquired	5 to 10 years

2.3.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures



a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The financial assets at amortised cost (debt instruments) is the only category relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost are only trade receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company



has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.



Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.12 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, to hedge its foreign currency risks, interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment.

2.3.13 Cash and short-term deposits

Cash and cash equivalents cover cash in hand and at bank that on the date of the procurement were due in less than three months. Cash and cash equivalents are assessed at the nominal value on the date of the statement of financial position.

2.3.14 Provisions

Provisions for liabilities like removal obligations, restructuring, loss contracts and legal claims will be recognized when the company, as a result of a previous incident, has an existing legal or self-imposed obligation which it is probable that the company will need to meet, and the amount can be estimated reliably. No provisions will be made for future operating losses. Provisions will be measured at the management's best estimate of the expenses to settle the obligation on the reporting date.

Provisions for restructuring will be recognized when the company has approved a detailed and formal restructuring plan, and the restructuring has either begun or been made public.

2.3.15 Pensions and other post-employment benefits

Marlink AS has a defined benefit pension plan for employees, which requires contributions to be made to a separate fund administered by Telenor Pensjonskasse. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognized in other equity and are not reclassified to statement of comprehensive income in subsequent periods. Unvested past service costs are recognized as an expense on a straight-line basis over the average period until the benefits become vested. Past service costs



are recognized immediately if the benefits have already vested immediately following the introduction of, or changes to, a pension plan.

In pension schemes that are defined contribution schemes, the pension premium is recognized as an expense in the period when the obligation for payment incurred.

2.3.16 New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company's financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months

The amendments had no impact on the Company's financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's consolidated financial statements.



3 Significant accounting judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company hasn't lease contracts that include extension and termination options.

Impairment of non-financial assets

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an

asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

Trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.



The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Defined benefit plans (pension benefits)

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds

on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about pension obligations are provided in Note 7.

Development costs

The Company capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an



established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 December 2024, the carrying amount of capitalised development costs was kNOK 12 114 (2023: 9 905).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates.

Impairment of investments in subsidiaries

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units of the Company on which the goodwill has been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash-generating units using a suitable discount rate in order to calculate present value (Refer to note 10).



4 Revenue from contracts with customers

	2024	2023
	NOK000	NOK000
Type of goods or service		
Sale of telecommunications	5 589 559	5 240 985
Installation services	86 370	81 464
Sale of equipment	375 388	361 922
Total revenue from contracts with customers	6 051 317	5 684 371

	2024		2023	
	NOK000		NOK000	
Geographical area	Area	Main country	Area	Main country
Western Europe (France)	1 934 379	989 830	2 049 034	893 255
North Europe (Great Britain) (Norway)	1 733 351	995 005	947 144	512 982
Southern Europe (Cyprus)	684 119	271 996	588 633	292 498
Eastern Europe (Poland) (Russia)	45 615	23 924	54 386	27 573
Europe	4 397 463		3 639 196	
South East Asia (Singapore)	579 895	410 222	483 388	373 344
Western Asia (United Arab Emirates)	305 865	170 699	254 311	141 783
East Asia (Japan)	253 480	179 416	230 680	163 408
South Asia (India)	24 471	20 473	14 086	7 220
Central Asia (Kazakhstan)	7 248	6 177	5 779	4 825
Asia	1 170 961		988 244	
North America (United-States)	117 510	52 912	747 944	669 852
South America (Brasil)	48 113	32 349	37 798	23 971
Caribbean (Cayman Islands)	32 293	18 734	28 963	15 423
Central America (Panama)	4 212	3 486	5 414	5 242
America	202 128		820 119	
Central Africa (Democratic Republic of Congo) (Central Africa Republic)	45 106	17 056	34 898	14 939
Southern Africa (Mozambique)	36 898	32 810	31 497	18 745
East Africa (South Soudan)	29 093	8 479	25 080	7 414
West Africa (Nigeria)	23 728	7 974	20 406	6 925
North Africa (Egypt)	21 138	11 663	18 006	10 833
Africa	155 964		129 888	
Oceania (Australia)	124 801	110 096	106 924	97 478
Oceania	124 801		106 924	
Total revenue from contracts with customers	6 051 317		5 684 371	

Area (Main country of the area) (Main country of the area if different in 2023)



5 Other income/expenses

5.1 Other operating income

	2024	2023
	NOK000	NOK000
Service fees	18 202	17 103
Net gain on sale of property, plant and equipment	4 293	4 765
Interest on trades	-	-
Freight	15 025	19 064
Other operating income	8 025	5 669
Other trade income*	449 580	80 273
	495 125	41 436

* including kNOK 446 343 of charges re-invoicing to Marlink Guyane SAS.

5.2 Marketing, selling and distribution expenses

	2024	2023
	NOK000	NOK000
Service fees	1 169 235	1 156 922
Wages and salaries	77 374	79 493
General subcontracting	9 369	5 968
Freight on sales	35 224	42 916
Travel, mission and entertainment	8 880	9 182
Social security costs	12 048	11 502
Office expenses	4 748	3 910
Commission on sales	19 973	17 320
Pension costs	5 182	1 719
Other fees	41 550	49 128
Other expenses	8 944	12 392
	1 392 528	1 390 450



5.3 Administrative expenses

	2024	2023
	NOK000	NOK000
Depreciation	387 763	387 808
Wages and salaries	132 760	125 212
Upkeep and maintenance	121 158	159 195
General subcontracting	24 905	12 866
Social security costs	24 449	22 608
Amortisation	124 399	90 405
Other fees	112 968	142 953
Office expenses	6 674	11 608
Travel, mission and entertainment	6 548	8 695
Post and telecommunications	6 072	6 606
Pension costs	8 665	10 606
Insurance	4 124	3 173
Other administrative expenses	46 862	32 137
	1 007 347	1 013 872

5.4 Other operating expenses

	2024	2023
	NOK000	NOK000
Net increase of provision for expected credit losses	31 765	34 028
Freight on purchase	-	-
	31 765	34 028



5.5 Employee benefits expense

	2024	2023
	NOK000	NOK000
Included in marketing, selling and distribution expenses:		
Wages and salaries	77 374	79 493
Social security costs	12 048	11 502
Pension costs	5 182	1 719
Other staff costs	-	-
Included in cost of administrative expenses:		
Wages and salaries	132 760	125 212
Social security costs	24 449	22 608
Pension costs	8 665	10 606
Other staff costs	2 824	2 718
Total employee benefits expense	263 302	253 858
Average number of employees	215	211
Average number of man-labour years	210	205

5.6 Finance income

	2024	2023
	NOK000	NOK000
Interest income from current account	85 581	101 513
Interest income from bank account	1 628	1 041
Interest income from lending	18 201	31 684
Dividends received	37 541	57 101
Disposal of shares	6 378	-
Other Income	1 371	3 117
	150 701	194 457

5.7 Finance costs

	2024	2023
	NOK000	NOK000
Interest costs on borrowing	89 625	98 813
Interest costs on current account	129 479	119 714
Interest costs on bank account	174	110
Interest costs on lease contract liability	2 015	2 276
Other financial expenses	1 287	1 481
	222 580	222 393



5.8 Other finance income

5.8 Other finance income

	2024	2023
	NOK000	NOK000
Net foreign exchange gains from cash flow hedge	-	1 331
Net foreign exchange gains from lending	17 521	46 294
Net foreign exchange gains from bank	-	24 006
Net foreign exchange gains on trades	72 854	6 578
	90 375	78 210

5.9 Other finance costs

	2024	2023
	NOK000	NOK000
Shares impairment (Note 11)	-	10 187
Other expenses	2 177	655
Net foreign exchange losses from cash flow hedge	4 548	-
Net foreign exchange losses from bank	891	-
Net foreign exchange losses from borrowing	62 360	103 539
Net foreign exchange losses from current account	5 211	16 301
	75 187	130 683



6 Income tax

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	2024	2023
	NOK000	NOK000
Accounting profit before income tax	1 065 946	200 172
Other comprehensive income	3 351	14 586
Tax-free income	(43 920)	(57 101)
Non tax deductible expenses	2 177	12 038
Changes in temporary differences	85 915	5 654
Tax income basis of the year	1 113 469	175 349
Limitation on deductability of interests from group loans	(1 461)	-
Tax losses carried forward	-	-
Tax income basis of the year after tax losses carried forward	1 112 008	175 349
At Norwegian's statutory income tax rate of 22% (2022: 22%)	244 642	38 577

	2024	2023
	NOK000	NOK000
Tax expense of the year		
Tax payable on profit	244 642	38 577
Change in deferred tax	(66 941)	-
Correction from previous years	5 328	-
Total income tax expense	183 029	38 577

	2024	2023
	NOK000	NOK000
Tax payable in the balance sheet		
Tax payable in profit	244 642	38 577
Tax payable on provided group contribution	(244 642)	(38 577)
Total tax payable in the balance sheet	-	-

The company has provided a group contribution of kNOK 1 112 009 with tax effect for 2024 that will be paid after the shareholder's meeting held in 2025.



Reconciliation of tax expense and the accounting profit multiplied by Norwegian's domestic tax rate for 2024 and 2023:

	2024	2023
	NOK000	NOK000
Accounting profit before income tax	1 065 946	200 172
Expected tax expense at 22%	234 508	44 038
Tax effect of tax free income	(9 662)	(12 562)
Tax effect of non tax deductible expenses	479	2 648
Tax effect of OCI	737	3 209
Tax effect of limitation on deductability of interests from group loans	-321	-
	225 741	37 333
Deferred tax not recognized	-48 040	1 244
Income tax expense	177 701	38 577
Correction from previous years	5 328	-
Total income tax expense	183 029	38 577

The temporary differences are set out below:

	2024	2023	Changes
	NOK000	NOK000	NOK000
Fixed assets	298 973	362 261	63 288
Outstanding receivables	(90 585)	(68 920)	21 665
Capitalized leases in the accounts	11 722	14 348	2 626
Capital gain and loss accounts	(57)	(71)	(14)
Accruals	(4 794)	(4 794)	0
Financial instruments	(6 959)	4 776	11 735
Pensions	46 782	33 396	(13 386)
	255 082	340 996	85 915
Tax loss carried forward	-	-	-
Sum temporary differences	255 082	340 996	85 914
Temporary differences goodwill not to be recognized	(559 358)	(559 358)	-
Basis for computation of deferred tax	(304 276)	(218 362)	85 914
Deferred tax not recognized	-123 059	218 362	-
Deferred tax asset	-66 941	0	66 941

7 Pensions

	2024	2023
	NOK000	NOK000
Net defined benefit asset	(51 638)	(37 723)
Pension plan from Palantir AS	720	635
Management supplementary pension plan	4 136	3 692
	(46 782)	(33 396)



Marlink AS is under obligation to have an occupational pension plan pursuant to the Mandatory Occupational Pensions Act. The company has a mandatory occupational pension plan that meets the legislative requirements.

Marlink AS is a member of a defined benefit-based pension plan, Telenor Pensjonskasse. This plan ceased accepting new members in 2006. A collective contribution plan was established that year for new hires at Marlink AS and employees who on 01.07.2006 voluntarily chose to switch from the defined-benefit plan at Telenor Pensjonskasse to the defined-contribution plan. 210 employees at the company were covered by the pension plan as at 31.12.2024. 17 employees are also part of the defined-benefits plan.

Marlink AS is a member of the Confederation of Norwegian Enterprise NHO, and is part of the Common plan for Contractual Pension (new AFP), which is considered a defined-benefit multi-enterprise plan. The plan's administrator cannot calculate Marlink AS' share of assets and liabilities as at 31.12.2024, and the plan therefore will be recorded to the accounts as a defined-contribution plan. When closing down the old AFP plan, the plan was under funded and the member companies must cover this through continued contribution of premiums during the next three years. The company's share of annual pensions linked to the old AFP plan will be recorded in the accounts in full on the withdrawal date.

The K2013 risk table is used for death and life expectancy, while the risk table for disability for the main scheme is based on KU, Storebrand's more comprehensive disability tariff.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial :

Change in defined benefit obligation

	2024	2023
	NOK000	NOK000
Defined benefit obligation at 1 January	100 430	101 149
Current service cost	2 378	2 683
Interest expense	4 537	3 887
Cash flows		
a. Benefit payments from plan assets	(3 642)	(3 542)
b. Benefit payments from employer	(45)	(53)
Remeasurements		
a. Effect of changes in financial assumptions	(515)	(2 456)
b. Effect of experience adjustments	1 687	(1 238)
Defined benefit obligation at 31 December	104 830	100 430



Change in fair value of plan assets

	2024	2023
	NOK000	NOK000
Fair value of plan assets at 1 January	138 153	125 470
Interest income	6 368	4 898
Cash flows		
a. Total employer contributions		
(i) Employer contributions	3 879	3 879
(ii) Employer direct benefit payments	45	53
b. Benefit payments from plan assets	(3 642)	(3 542)
c. Benefit payments from employer	(45)	(53)
Return on plan assets (excluding interest income)	11 710	7 448
Fair value of plan assets at end of year	156 468	138 153

Amounts recognized in the statement of financial position

	2024	2023
	NOK000	NOK000
Defined benefit obligation	104 830	100 430
Fair value of plan assets	156 468	138 153
Net defined benefit liability (asset)	(51 638)	(37 723)

Components of defined benefit cost

	2024	2023
	NOK000	NOK000
Current service cost	2 378	2 683
Net interest cost		
a. Interest expense on DBO	4 537	3 887
b. Interest (income) on plan assets	(6 368)	(4 898)
Defined benefit cost included in P&L	547	1 672
Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in financial assumptions	(515)	(2 456)
b. Effect of experience adjustments	1 687	(1 238)
c. (Return) on plan assets (excluding interest income)	(11 710)	(7 448)
Total remeasurements included in OCI	(10 538)	(11 142)
Total defined benefit cost recognized in P&L and OCI	(9 991)	(9 470)



Net defined benefit liability (asset) reconciliation

	2024	2023
	NOK000	NOK000
Net defined benefit liability (asset)	(37 723)	(24 321)
Defined benefit cost included in P&L	547	1 672
Total remeasurements included in OCI	(10 538)	(11 142)
Cash flows		
a. Employer contributions	(3 879)	(3 879)
b. Employer direct benefit payments	(45)	(53)
Net defined benefit liability (asset) as of end of year	(51 638)	(37 723)

Defined benefit obligation

	2024	2023
	NOK000	NOK000
Defined benefit obligation by participant status		
a. Actives	57 917	53 900
b. Retirees	46 913	46 530
Total	104 830	100 430

Plan assets

	2024	2023
	NOK000	NOK000
Fair value of plan assets		
Assets held by insurance company	156 468	138 153
Total	156 468	138 153
Actual return on plan assets	18 078	12 346

Significant actuarial assumptions

	2024	2023
<i>Weighted-average assumptions to determine defined benefit obligation</i>		
Discount rate	4,20%	4,60%
Duration (in years)	13,80	13,84
<i>Weighted-average assumptions to determine defined benefit cost</i>		
Discount rate	4,60%	3,90%



Sensitivity analysis

	2024	2023
<i>Present value of defined benefit obligation</i>		
Discount rate - 25 basis points	108 253	103 839
Discount rate + 25 basis points	101 574	97 191
<i>Weighted average duration of defined benefit obligation (in years)</i>		
Discount rate + 25 basis points	13,27	13,84

Membership statistics

	2024	2023
Actives		
a. Number	17	17
b. Total annual pensionable pay	16 644	15 976
c. Average annual pensionable pay	979	940
d. Average age	59,14	58,14
e. Average past service	30,46	29,46
Retirees		
a. Number	35	36
b. Average annual pension	105,00	99,68
c. Average age	75,35	72,85



8 Property, plant and equipment

	Buildings and land	Satellite equipment	Machines & equipment	IT Equipment	Construction in progress	Total
	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000
Cost						
At 1 January 2023	38 853	3 030 973	271 248	5 754	196 765	3 543 594
Reclassification						-
Additions		454 926	39 304	1 010	51 250	546 490
Disposals		(61 929)	(309)	-	(36 973)	(99 211)
At 31 December 2023	38 853	3 423 970	310 243	6 765	211 043	3 990 873
Reclassification						-
Additions	116	276 617	24 305	2 381	(7 452)	295 967
Disposals	-	(1 106 981)	(3 451)	(240)	-	(1 110 672)
At 31 December 2024	38 968	2 593 606	331 096	8 906	203 591	3 176 167
Depreciation and Impairment						
At 1 January 2023	32 937	2 173 093	177 064	4 472	29 357	2 416 923
Reclassification						-
Depreciation charge for the year	1 235	323 355	16 872	1 038	-	342 500
Impairment charge for the year	-	3 768	-	-	4 446	8 214
Disposals	-	(37 232)	-	-	-	(37 232)
At 31 December 2023	34 172	2 462 984	193 936	5 510	33 803	2 730 405
Reclassification						
Depreciation charge for the year	1 024	346 950	20 285	1 014	-	369 273
Impairment charge for the year	-	4 874	-	-	3 179	8 053
Disposals	-	(1 091 721)	(3 384)	(240)	-	(1 095 344)
At 31 December 2024	35 196	1 723 087	210 838	6 284	36 982	2 012 387
Net book value						
At 31 December 2023	4 681	960 985	116 306	1 255	177 240	1 260 467
At 31 December 2024	3 773	870 518	120 258	2 622	166 609	1 163 780



9 Intangible assets

	Goodwill	Research and Development	Licences	Software	Customer base	Construction in progress	Total
	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000
Cost							
At 1 January 2023	603 563	13 252	87 761	63 431	267 373	29 305	1 064 687
Additions	-	978	10 539	21 655	-	33 476	66 648
At 31 December 2023	603 563	14 231	98 301	85 086	267 373	62 781	1 131 335
Additions	-	11 112	10 470	116 289	-	(31 997)	105 873
At 31 December 2024	603 563	25 342	108 770	201 375	267 373	30 784	1 237 208
Amortisation							
At 1 January 2023	-	5 404	80 739	53 635	219 957	-	359 735
Amortisation	-	3 724	4 996	8 527	10 613	-	27 860
At December 2023	-	9 128	85 735	62 162	230 570	-	387 594
Amortisation	-	5 572	7 993	33 233	10 613	-	57 410
At 31 December 2024	-	14 700	93 728	95 394	241 183	-	445 005
Net book value							
At 31 December 2023	603 563	5 102	12 566	22 924	36 803	62 781	743 740
At 31 December 2024	603 563	10 642	15 043	105 980	26 191	30 784	792 204



10 Leases

Company as a lessee

The Company has lease contracts for various items of real estate, vehicles, leased lines and purchase of satellite capacity used in its operations. Real estates have lease terms between 5 and 7 years, while motor vehicles have lease terms between 3 and 5 years. Concerning the leased lines, terms are between 2 and 7 years and the purchase of satellite capacity have lease terms between 3 and 4 years.

The company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Real estate	Vehicles	Leased lines	Satellite capacity	Total
	NOK000	NOK000	NOK000	NOK000	NOK000
As at 1 January 2023	10 406	374	1 254	127 496	139 530
Additions	11 069	1 364	-	42 111	54 544
Depreciation expense	(7 622)	(435)	(1 254)	(53 128)	(62 439)
As at 31 December 2023	13 853	1 302	0	116 479	131 635
Additions	16 275	1 045	-	5 236	22 556
Depreciation expense	(10 221)	(128)	-	(55 048)	(65 397)
As at 31 December 2024	19 907	2 219	0	66 668	88 794

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024	2023
	NOK000	NOK000
As at 1 January	117 287	133 246
Additions	22 556	50 340
Accretion of interest	12 339	197
Payments	(75 109)	(66 497)
As at 31 December	77 073	117 287
Current	52 856	60 455
Non-current	24 216	56 832

The maturity analysis of lease liabilities is disclosed in Note 12.3.



The following are the amounts recognized in profit or loss:

	2024	2023
	NOK000	NOK000
Depreciation expense	65 397	62 439
Interest expense on lease liabilities	2 015	2 276
End of contract before end term	-	-
Total amount recognised in profit or loss	67 412	64 714

11 Subsidiaries

Name	Principal activities	Country of incorporation	Ownership		Book value	
			2024	2023	2024	2023
Marlink Holding SAS	Telecoms	France	100	100	1 521 218	1 521 218
Compagnia Generale Telemar Spa	Telecoms	Italy	100	100	385 756	385 756
Marlink-ITC Inc.	Telecoms	USA	100	100	267 298	267 298
Marlink Ltd*	Telecoms	Great Britan	100	100	-	82 036
Marlink s.r.o.	Telecoms	Slovakia	100	100	54 090	54 090
Telemar Hong Kong Ltd	Telecoms	Hong Kong	100	100	1 076	1 076
Marlink Communications FZ LLC	Telecoms	Dubaï	100	100	176	176
Atheno Prosjektutvikling AS**	Telecoms	Norway	100	100	-	-
Marlink Tanzania Ltd***	Telecoms	Tanzania	81	81	-	-
Marlink CG Ltd	Telecoms	Cyprus	91	91	135 717	135 717
ITC Global Netherlands Cooperatief UA****	Telecoms	Netherland	0	99	-	-
NewSat Communications AG****	Telecoms	Switzerland	100	0	-	-
Diverto Doo*****	Telecoms	Croatia	100	0	301 211	-
Marlink SA de CV*****	Telecoms	Mexico	99	99	22	22
					2 666 563	2 447 388

* Shares of Marlink Ltd have been sold in 2024, July the 24th.

** Shares are fully depreciated for an amount of kNOK.75

*** Shares are fully depreciated for an amount of kNOK 2 330

**** ITC global Netherlands Cooperatif UA has been liquidated, and shares has been transferred to NewSat Communications AG. Shares are fully depreciated for an amount of kNOK 413.

***** Shares of Diverto Dooo have been acquired in 2024, June the 28th.

***** 2023 figure has been restated; Marlink SA de CV has been acquired in 2017, August the 9th.



12 Financial assets and financial liabilities

12.1 Financial assets

	2024	2023
	NOK000	NOK000
Debt instruments at amortised cost		
Internal loan (Note 19)	172 471	146 732
Deposit to vendor	23 507	20 355
Trade receivables from third-party customers	663 705	615 665
Trade receivables from related parties (Note 19)	764 020	806 617
Contract assets	-	-
Other receivables from third-party customers	3 150	4 455
Other receivables from related parties (Note 19)	610 186	586 786
Government grant (Note 21)	679	-
VAT receivable	52 423	69 314
Prepayments	247 737	248 009
Downpayments to third-party suppliers	3 159	20 898
Downpayments to related parties (Note 19)	21 210	7 954
Total financial assets*	2 562 245	2 526 785
Total current	2 366 267	2 359 698
Total non-current	195 979	167 087

* Financial assets, other than cash and short-term deposits

12.2 Inventories

	2024	2023
	NOK000	NOK000
Merchandise*	-	23 424
Total inventories at the lower of cost and net realisable value	-	23 424

* Merchandise inventory has been requalified as fixed assets under construction due to the change of commercial policies of Starlink equipment, previously only to be sold, now to be rented.

12.3 Financial liabilities: Interest-bearing loans and borrowings

	Interest rate	Maturity	2024	2023
	%		NOK000	NOK000
Current interest-bearing loans and borrowings				
Lease contract liability (Note 10)*	2.20-3.21	2024	52 856	60 455
Total current interest-bearing loans and borrowings			52 856	60 455



Non-current interest-bearing loans and borrowings

Lease contract liability (Note 10)	2.20-3.21		24 216	56 832
€ 8,692,745 Loan from Marlink SpA	EURIBOR 3M +5.75% (floor E3M@0%)	2027-07-10	13 668	11 990
€ 84,172,891 Loan from Toruk AS	EURIBOR 3M +4,75% (floor E3M@0%)	2031-06-29	1 108 806	973 910
NOK 800,000,000 Loan from Toruk AS	NIBOR 3M +5% (floor E3M@0%)	2033-12-18	802 796	-
Total non-current interest-bearing loans and borrowings			1 949 486	1 042 732
Total interest-bearing loans and borrowings			2 002 342	1 103 187

12.4 Other financial liabilities

	2024	2023
	NOK000	NOK000
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings		
Deposits from customers	11 135	7 957
DLL Facility Vendor Payment Agreement	-	95
Trade and other payables (Note 17)	1 556 924	2 097 003
Downpayment from customers	25 874	16 494
Total financial liabilities	1 593 933	2 121 548
Total current	1 582 798	2 113 591
Total non-current	11 135	7 957

12.5 Financial instruments risk management objectives and policies

Trade and other receivables risk

Concentrations of credit risk with respect to trade receivables are limited due to the Company's large number of customers. The Company's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, Management believes that no additional credit risk beyond amounts provided for collections losses is inherent in the Company's trade receivables.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of



losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

The following tables detail the Company's remaining contractual maturity for its financial liabilities:

	2025	2026	2027	2028	2029	After 2029
	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000
Purchase of satellite and network capacity	32 926	6 635	-	-	-	-
Rent obligation	12 053	9 377	1 172	401	139	-
Total contractual obligations	44 979	16 012	1 172	401	139	-

Trade receivables and contract assets

Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the company's trade receivables using a provision matrix:

31 December 2023

	Trade receivables					Total
	Days past due					
	0-30	31-60	61-90	91-365	>365	
	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000
Expected credit loss rate	0,91%	1,99%	3,49%	38,73%	100,00%	
Estimated total gross carrying amount at default	279 088	172 089	92 060	121 552	39 453	704 242
expected credit loss	2 540	3 425	3 213	47 072	39 453	95 702

31 December 2024

	Trade receivables					Total
	Days past due					
	0-30	31-60	61-90	91-365	>365	
	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000
Expected credit loss rate	0,88%	1,92%	3,36%	30,64%	100,00%	
Estimated total gross carrying amount at default	349 034	172 279	61 823	129 161	68 100	780 397
expected credit loss	3 071	3 308	2 077	39 575	68 100	116 131



13 Trade and other receivables

	2024	2023
	NOK000	NOK000
Trade receivables from third-party customers	779 836	711 367
Trade receivables from related parties (Note 19)	764 020	814 571
Other receivables from third-parties	6 308	25 353
Other receivables from related parties (Note 19)	631 396	586 786
Government grants receivables (Note 21)	679	-
VAT receivable	52 423	69 314
Prepayments	247 737	248 009
	<u>2 482 398</u>	<u>2 455 400</u>
Allowance for expected credit losses (Note 12.5)	(116 131)	(95 702)
	<u>2 366 267</u>	<u>2 359 698</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For terms and conditions relating to related party receivables, refer to Note 19.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	2024	2023
	NOK000	NOK000
As at 1 January	95 702	98 971
Expected credit loss	33 833	29 745
Reversal	(13 404)	(33 014)
AS at 31 December	<u>116 131</u>	<u>95 702</u>

14 Cash and short-term deposits

	2024	2023
	NOK000	NOK000
Cash at banks and on hand	57 132	38 760
	<u>57 132</u>	<u>38 760</u>

List of bank guarantees



		2024
		NOK000
Kind of guarantee	In favor of	
Performance	World Food Programme	11 353
Performance	Kuwait Oil Tanker Company	7 198
Performance	United Nations - FAO	2 725
Performance	United Nations - UNSOS	23
Performance	MODEC	1 833
Total performance guarantees		23 132
Tax	Kemneren i Asker og Baerum	15 000
Total tax guarantees		15 000
Rental	KLP Eiendom	2 768
Rental	Setter Eiendom AS	610
Total rental guarantees		3 378
Total guarantees		41 510

Maturity of bank guarantees

	2025	2026	2027	2028	2029	After 2029	Total
	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000	NOK000
Bank guarantee	15 934	3 378	-	7 198	-	15 000	41 510



15 Issued capital and reserves

Issued capital

Issues capital	2024	2023
	Nbr	Nbr
Ordinary shares of NOK 1,40 each	13 265 867	13 265 867
	13 265 867	13 265 867
	Nbr	NOK
At 1 January 2023	13 265 867	18 572 214
At 31 December 2023	13 265 867	18 572 214
At 31 December 2024	13 265 867	18 572 214

There is only one class of shares. There are no rules in the by-laws regarding voting rights. No rights may lead to the issuing of new shares.

The company shares have been pledged to the benefit of the Company's senior lenders.

Share premium

	KNOK
At 1 January 2023	2 505 009
At 31 December 2023	2 505 009
Distribution	(800 000)
At 31 December 2023	1 705 009

The capital is fully owned by Toruk AS for NOK 18 572 213,80 at 31.12.2024.



16 Provisions

	Restructuring	Total
	NOK000	NOK000
At 1 January 2024	4 794	4 794
At 31 December 2024	4 794	4 794
Current	-	-
Non-current	4 794	4 794

	Restructuring	Total
	NOK000	NOK000
At 1 January 2023	4 794	4 794
At 31 December 2023	4 794	4 794
Current	-	-
Non-current	4 794	4 794

This provision for contingency is related to the liquidation of Marlink Tanzania Ltd, liquidation still under investigation by the local tax authorities, especially sales tax matter.

17 Trade and other payables

	2023	2023
	NOK000	NOK000
Trade payables	863 246	806 785
Trade payables to related parties (Note 19)	303 792	537 895
Other payables to related parties (Note 19)	32 958	99 642
Accruals	86 725	81 739
Deferred income	270 203	570 942
	1 556 924	2 097 003

Trade and other payables are non-interest bearing, except Other payables to related parties (refer to Note 19).

The position of trade and other payables is partly explained by payables to related parties for kNOK 336 750 (the payment of these debts occurs when it is convenient for the company) and by deferred income for 270 203 (no payments but recycling in profit and loss).

This is why management does not consider as a risk of going concern that current liabilities be higher than the current assets of kNOK 324 264 as of 31 December 2024 (2022: 215 668).

18 Distributions made and proposed

A distribution of share premium has been proposed and made in 2024, December the 19th for an amount of kNOK 800 000.



19 Related party disclosures

		Sales to related parties	Purchases from related parties	Amount owed by related parties	Amounts owed to related parties
		NOK000	NOK000	NOK000	NOK000
Marlink SAS	2024	862 884	436 012	154 235	76 486
	2023	759 226	393 812	152 576	55 239
Marlink Guyane SAS	2024	327 171	6	16 446	-
	2023	64 394	-	-	-
Marlink GmbH	2024	133 813	37 731	21 884	-
	2023	132 617	47 624	139 231	57 357
Marlink BV	2024	107 800	200 804	21 734	26 999
	2023	112 346	174 160	109 406	173 203
Marlink Events SAS	2024	13 622	19 109	50 400	19 443
	2023	27 352	13 023	48 946	10 654
ITC Satellite Solutions India Pte Ltd	2024	0	17 821	135	17 821
	2023	-	6 054	131	9
ITC Global Pty Ltd	2024	87 587	47 362	25 724	33 847
	2023	81 076	549	66 473	(6 647)
NewSat Communications AG	2024	9 666	18 373	66 682	3 140
	2023	34 050	17 140	31 067	13 475
NewSat Communications (Nigeria) Ltd	2024	39	-	42	-
	2023	-	-	-	-
ITC Global Ltd	2024	79 167	88 400	6 756	9 237
	2023	65 880	75 916	17 448	24 063
Marlink Participacoes LTDA	2024	3 917	-	19 817	-
	2023	4 322	-	15 952	-
Marlink Servicios de Comunicacoes Ltda	2024	7 142	1 647	24 752	20 599
	2023	249	216	9 718	11 093
Marlink CG Ltd	2024	265 463	8	21 811	-
	2023	259 150	-	21 001	-
Hellenic Radio Services Sat Com Single Member SA	2024	89 533	-	6 974	-
	2023	19 957	-	28 266	-
Marlink Ltd	2024	6 629	14 011	-	-
	2023	698	17 550	764	3 847
OmniAccess S.L	2024	130 453	10 495	113 614	1 060
	2023	12 382	11 864	5 501	956
Marlink MX S.A. de C.V.	2024	74	2 146	1 633	11 056
	2023	209	10 163	1 393	9 278
Venga Topco Sarl	2024	0	14 370	-	14 362
	2023	-	16 231	-	977
Marlink SA	2024	88 645	9 684	36 466	-
	2023	59 706	25 069	57 922	24 645
Marlink Communications FZ LLC	2024	0	60 384	-	29 444
	2023	-	52 463	-	30 061
Marlink KK	2024	0	22 482	219	940
	2023	-	19 696	2	518
Marlink Telemar Pte Ltd	2024	90 392	55 481	11 536	7 644
	2023	84 441	47 544	11 319	5 819



Marlink-ITC, Inc	2024	643 198	214 707	124 458	11 352
	2023	591 672	287 025	50 530	100 204
Marlink SRO	2024	0	103 163	-	11 029
	2023	-	93 303	-	9 027
Marlink Tanzania Ltd	2024	5	2 132	7 723	-
	2023	-	-	7 723	-
Compagnia Generale Telemar SpA	2024	53 606	11 552	33 848	1 170
	2023	57 134	10 991	18 934	1 977
Telemar UK Ltd	2024	13 963	8 213	27 891	10 653
	2023	14 021	1 115	13 368	229
Telemar Funkelektronik GmbH	2024	2 150	39	1 973	-
	2023	2 060	(44)	856	-
Telemar China Ltd	2024	458	15 745	120	12 005
	2023	583	12 763	19	7 882
Telemar Norge A/S	2024	71	-	229	-
	2023	144	-	241	-
Telemar Hong Kong Ltd	2024	13	7 185	54	2 197
	2023	60	6 019	41	1 935
Marlink AB	2024	22 428	5 148	3 893	837
	2023	25 994	3 588	4 323	2 093
Telemar Oy AB	2024	8 444	-	1 707	-
	2023	10 458	-	1 420	-
Marlink Hellas	2024	0	-	-	-
	2023	-	383	-	-
	2024	3 048 332	1 424 212	802 757	321 320
	2023	4 840 360	2 688 438	1 629 143	1 075 789

Loans

	2024		2023	
	Amount owed by related parties	Amounts owed to related parties	Amount owed by related parties	Amounts owed to related parties
	NOK000	NOK000	NOK000	NOK000
Toruk AS	-	1 911 602	-	973 910
Marlink Tanzania Ltd*	-	-	-	-
Compagnia Generale Telemar SpA	35 308	13 668	33 648	11 990
Marlink CG Ltd	137 164	-	113 084	-
Venga AS	-	-	-	-
OmniAccess S.L	-	-	-	-
	172 471	1 925 270	146 732	985 900

* The amount of kNOK 18 368 (2022: kNOK 17 799) owed by Marlink Tanzania Ltd is fully depreciated.



Current accounts

	2024		2023	
	Amount owed by related parties	Amounts owed to related parties	Amount owed by related parties	Amounts owed to related parties
	NOK000	NOK000	NOK000	NOK000
Marlink MX S.A. de C.V.	6 292	-	5 811	-
Marlink SAS		29 681	-	99 642
Marlink Guyane SAS	9 246	-	2 926	-
Toruk AS	368 245	-	370 672	-
Marlink Telemar Pte Ltd	141 892	-	58 146	-
Telemar Hong Kong Ltd	4 530	-	3 729	-
NewSat Communications AG	141 870	-	115 762	-
ITC Global Netherlands BV		-	227	-
ITC Global Switzerland Holdings GmbH		-	29 513	-
	672 075	29 681	586 786	99 642

	Currency	Rate
Marlink MX S.A. de C.V.	NOK	Nibor 1M + 2,125% (Floor 0%)
Marlink SAS	\$	Libor 1M USD + 2,125% (Floor 0%)
Toruk AS	€	Euribor 1M + 4,25%
Marlink Telemar Pte Ltd	\$	Libor 1M USD + 2,125% (Floor 0%)
Telemar Hong Kong Ltd	\$	Libor 1M USD + 2,75% (Floor L1M @ 0%)
NewSat Communications AG	\$	
ITC Global Netherlands BV	\$	Libor 1M USD + 2,125% (Floor 0%)
ITC Global Switzerland Holdings GmbH	\$	

20 Remunerations to leading personnel, auditors and others

Leading personnel

No directors' fees were paid in 2024. The board's members do not have any agreements regarding special remuneration upon termination or changes to their post, agreements regarding bonuses, profit-sharing, options, etc.

In 2024, the CEO received a salary of NOK 2 600 000 -, and NOK 1 711 188,- in bonus. The CEO also received NOK 225 683,- in other benefits, excluding pension rights.

NOK 371 168,- was recognized as pension costs for the CEO in 2024. The CEO have no agreement of payment of funds if the employment is terminated.

No member of the board nor the CEO have a loan or security at Marlink AS.

Mr. Ceuppens and Mr. Nays, members of the Board, haven't received any remuneration or alike from Marlink AS.



Auditors' fees

	2024	2023
	NOK000	NOK000
Statutory auditing	2 255	1 151
Other non-audit services	85	19
Total auditor's fees	2 340	1 170

Amounts are exclusive of VAT

21 Government grants

	2024	2023
	NOK000	NOK000
At 1 January	679	-
Released to the statement of profit and loss	-	679
At 31 December	679	679
Current	679	679
Non-current	-	-

Government grants have been claimed for automated migrations and upgrades of maritime IT infrastructure of the company under SkatteFUNN scheme. This project started in 2021 and has been completed in 2023.

22 Russia and Ukraine exposure

Russian Federation's armed forces invaded Ukraine on 24 February 2022 which resulted in business interruption in Ukraine and various sanctions imposed on Russian parties by EU & US authorities.

The Company's direct exposure to Russia & Ukraine is minimal. In the year 2024 it generated kNOK 16 459 revenues with Russian customers and kNOK 4 563 revenues with Ukrainian customers.

Indirectly, the Company may be indirectly exposed to some Russian high wealth individuals in the conduct of its Yachting business, although no transactions have happened with Russian banks and entities. The Company runs regular checks against relevant sanctioned parties' lists and will suspend services to any Denied Party. The Company also stopped any shipment of equipment to Russian customers.

At issuance of this report, the Company's receivables from Russian customers were of kNOK 12 299 and kNOK 443 from Ukrainian customers.

The Company does not hold bank accounts or balances, or any asset or liability, in Russian Ruble or Ukrainian Hryvnia.

On the supply side, the Company used to procure a very limited volume of satellite capacity from some Russian satellite operators (i.e. below 1% of Company's satellite capacity purchases). The Company started to implement a migration plan to other non-Russian



satellites. Last, the Company does not land traffic nor use assets or teleports on the territory of the Russian federation nor Ukraine. Neither does it procure equipment from Russia or Ukraine.

Overall, the Company's direct exposure to the Russia & Ukraine crisis is limited; management believes this crisis shall not have any material impact on its operations in 2025, nor on its financial position as at December 31, 2024.

23 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.