



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 622 719
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRENT HOLDING AS
Forretningsadresse: Hinna Park - Stadion blokk C
Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arve Grude
Dato for fastsettelse av årsregnskapet: 10.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	416 091	230 310
Sum kostnader		416 091	230 310
Driftsresultat		-416 091	-230 310
Finansinntekter og finanskostnader			
Group contribution			99 455 980
Renteinntekt fra foretak i samme konsern	2	4 700 363	4 140 692
Annen renteinntekt		153 907	82 281
Sum finansinntekter		4 854 270	103 678 952
Rentekostnad til foretak i samme konsern	2	156 658 409	155 540 057
Other financial income/expenses	3	27 202 024	-5 165 699
Sum finanskostnader		183 860 433	150 374 359
Netto finans		-179 006 163	-46 695 406
Ordinært resultat før skattekostnad		-179 422 254	-46 925 717
Income tax	4	-39 472 896	-10 323 658
Ordinært resultat etter skattekostnad		-139 949 358	-36 602 059
Årsresultat	5	-139 949 358	-36 602 059
Årsresultat etter minoritetsinteresser		-139 949 358	-36 602 059
Totalresultat		-139 949 358	-36 602 059
Overføringer og disponeringer			
Transferred from other equity		-139 949 358	-36 602 059
Sum overføringer og disponeringer		-139 949 358	-36 602 059



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	67 690 407	28 217 511
Sum immaterielle eiendeler		67 690 407	28 217 511
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	1 958 810 472	1 958 810 472
Lån til foretak i samme konsern	2	51 703 990	45 547 609
Sum finansielle anleggsmidler		2 010 514 462	2 004 358 081
Sum anleggsmidler		2 078 204 869	2 032 575 592
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		208 831	23 626
Konsernfordringer	2	446 598	170 124 015
Sum fordringer		655 429	170 147 641
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		488 640	6 194 277
Sum bankinnskudd, kontanter og lignende		488 640	6 194 277
Sum omløpsmidler		1 144 069	176 341 919
SUM EIENDELER		2 079 348 938	2 208 917 511
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 8	50 409 400	50 409 400
Beholdning av egne aksjer	8		



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		50 409 400	50 409 400
Opptjent egenkapital			
Other equity		-162 842 136	-22 892 778
Sum opptjent egenkapital		-162 842 136	-22 892 778
Sum egenkapital	5	-112 432 736	27 516 622
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	2 191 759 590	2 181 400 804
Sum annen langsiktig gjeld		2 191 759 590	2 181 400 804
Sum langsiktig gjeld		2 191 759 590	2 181 400 804
Kortsiktig gjeld			
Leverandørgjeld		22 000	
Public duties payable		85	85
Sum kortsiktig gjeld		22 085	85
Sum gjeld		2 191 781 675	2 181 400 889
SUM EGENKAPITAL OG GJELD		2 079 348 938	2 208 917 511



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Annual Report 2023

Brent Holding AS

Org.no.: 998 622 719



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2023 Directors report and financial statements

BRENT HOLDING AS, org.nr 998 622 719

Annual report from the Board of Directors for 2023

Company business and location

Brent Holding AS holds 100 % of the shares in the subsidiary Tampnet AS. Tampnet AS is the Norwegian operating company and owns the shares in the foreign subsidiaries Tampnet Sweden AB, Tampnet Netherlands B.V., Tampnet Telecom do Brasil Ltda (99.5% ownership), Tampnet Canada Ltd, Tampnet Germany GmbH and Tampnet Oceania Pty.

Brent Holding AS and its subsidiaries serves more than 200 Oil & Gas ("O&G") platforms, Floating Production Storage and Offloading units (FPSOs) and exploration rigs on the Danish, Dutch, and Norwegian continental shelves of the North Sea. The infrastructure consists of submarine fibre-optic cables, a network of radio lines and an LTE network in the central part of the North Sea. The company has through its subsidiaries Tampnet AS, Tampnet Netherlands B.V., and Tampnet Sweden AB agreements for delivery of communication services to oil and gas operators in the North Sea. These contracts are mostly long-term contracts based on a duration of 3-10 years with extension options. The Company is continuously working to enter into new agreements to connect new customers in the North Sea.

The financial development and results discussed below for Brent Holding AS are based on NGAAP.

The company is managed from offices in Jättåvågen 7, Hinna Park in the municipal of Stavanger, Norway.

Financial development and results

The income statement for 2023 shows a loss of NOK 139.9 million compared to a loss of NOK 36.6 million in 2022. Total assets at 31.12.2023 were NOK 2 079.3 million and at 31.12.2022 it was NOK 2 208.9 million. Total cash flows from operating activities was NOK 4.4 million in 2023 compared to NOK 4 million in 2022.

The company is a holding company and is financed through its foreign parent company Colombo Bidco Ltd. As of 31.12.23 equity in the company is negative. In 2024 parent company will convert debt to equity to rectify this situation. Based on the current equity status of Brent Holding AS parent company will not require any repayments of debt or interest within the next 12 months

Financial risk

The company's financial risk coincides for most part with the financial risks of its subsidiaries. These companies' purpose is to operate high speed communication networks offshore, and to offer future-oriented communication solutions to oil and gas operators. Historically, these companies have had a low rate of bad debt, with customers consisting mainly of oil companies with solid economic capacity. The anticipated future return of Brent Holding AS's subsidiaries is considered sufficient for the company to be able to honor its future commitments.



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2023 Directors report and financial statements

Future outlook

The company and its subsidiaries are supported through being self-sufficient on future cashflows and available funds within the group in order to secure continued operations. The company has no external debt. The current economic conditions continue to create some uncertainty, due to geopolitical developments, but we also saw a continued good level of oil and gas demand and oil and gas prices leading to increased demand for the group's products. The group's forecasts and projections, considering reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current bank facilities.

Having assessed the principal risks and the other relevant matters, the directors consider it appropriate to adopt the going concern basis of accounting in preparing its consolidated financial statements. Most of the income is contracted and fixed and scenarios have been run assuming very little income from variable revenue, but which still demonstrate liquidity and compliance within debt covenants.

The group's telecom infrastructure plays a key role in enabling new and cost-effective ways of operating offshore assets. The modern oil industry is developing remote and intelligent operations where more manpower and expertise can be placed onshore and decision making is both improved and accelerated. Consequently, the offshore market demand for low latency, high capacity and reliable telecommunication services is fundamentally strong. In 2023 the market started well and has been strong throughout the year. As a result, investments, and the activity level has been high in general in the offshore industry. This does not only relate to the Oil and Gas Industry but also especially in the energy transition areas such as windfarms as well as early signs of demand coming in the Carbon Capture area. Decommissioning of fixed production units are normal and exploration activity has been on a normal level. These factors have impacted our revenue growth positively.

The group has high expectations for the increasing coverage of the group's 4G network which continued in 2023 as well as starting to plan for the rollout of 5G for the future, in addition to the increased coverage from further extending our Fibre Optic Cable (FOC) network. We have also started to make inroads using new satellite technology, LEO, especially for the Rig market.

Entering the offshore renewable energy sector is a key strategic priority and although early in our development, successful inroads were made into these new markets during the year and we are expecting this development to accelerate during the year.

Reporting on the Norwegian Gender Equality Act

Brent Holding AS has no employees.

The Board of Directors is comprised of five males and no female. The Board of Directors is not aware of circumstances where the group nor Brent Holding AS is in non-compliance with the Norwegian Gender Equality Act. The Board of Directors holds a directors and officers liability insurance.

Working Environment

The company has no employees.

Going concern

The Board confirms that the going concern criteria are met under the Accounting Act § 3-3 for the group and for the company, and the financial statements have been prepared accordingly. The Board considers that the financial statement fairly presents the financial position of the company as of 31 December 2023.

Environmental reporting

The activities of the company are not considered to negatively impact the external environment. When installing new fiber cables offshore or performing maintenance on such cables, the external environment may however be impacted. There were no reported incidents that impacted the external environment negatively during the year.



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2023 Directors report and financial statements

Tampnet will publish an update of the account of due diligence pursuant to the Norwegian Transparency Act on our website before 30. June 2024. To be found at www.tampnet.com/about

Stavanger, May 3, 2024

Elie Hanna

Elie Hanna
Chairman of the Board
CEO

Ulf Bonnevier

Ulf Bonnevier
Board Member

Christian Grinde

Christian Grinde
Board Member

Scott Moseley

Scott Moseley
Board Member



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Income statement			
Brent Holding AS			
Operating income and operating expenses	Note	2023	2022
Other expenses	1	416 091	230 310
Total expenses		416 091	230 310
Operating result		-416 091	-230 310
Financial income and expenses			
Interest income from group companies	2	4 700 363	4 140 692
Interest income		153 907	82 281
Group contribution		0	99 455 980
Interest expense to group companies	2	-156 658 409	-155 540 057
Other financial income/expenses	3	-27 202 024	5 165 699
Net financial items		-179 006 163	-46 695 406
Result before tax		-179 422 254	-46 925 717
Income tax	4	-39 472 896	-10 323 658
Result after tax		139 949 358	36 602 059
Net result	5	-139 949 358	-36 602 059
Attributable to			
Transferred from other equity		139 949 358	36 602 059
Total		-139 949 358	-36 602 059

Brent Holding AS

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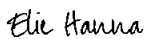
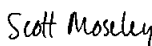


Balance sheet			
Brent Holding AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	4	67 690 407	28 217 511
Total intangible assets		67 690 407	28 217 511
Non-current financial assets			
Investments in subsidiaries	6, 7	1 958 810 472	1 958 810 472
Loan to group companies	2	51 703 990	45 547 609
Total non-current financial assets		2 010 514 462	2 004 358 081
Total non-current assets		2 078 204 869	2 032 575 592
Current assets			
Receivables			
Accounts receivables group companies	2	446 598	170 124 015
Other short-term receivables		208 831	23 626
Total receivables		655 429	170 147 641
Cash and cash equivalents		488 640	6 194 277
Total current assets		1 144 069	176 341 919
Total assets		2 079 348 938	2 208 917 511



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Balance sheet			
Brent Holding AS			
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	5, 8	50 409 400	50 409 400
Total paid-up equity		50 409 400	50 409 400
Retained earnings			
Other equity		-162 842 136	-22 892 778
Total retained earnings		-162 842 136	-22 892 778
Total equity	5	-112 432 736	27 516 622
Liabilities			
Liabilities to group companies	2	2 191 759 590	2 181 400 804
Total long term liabilities		2 191 759 590	2 181 400 804
Current liabilities			
Trade payables		22 000	0
Public duties payable		85	85
Total current liabilities		22 085	85
Total liabilities		2 191 781 675	2 181 400 889
Total equity and liabilities		2 079 348 938	2 208 917 511

Stavanger, 3 May 2024
The board of Brent Holding AS

 Elie Hanna Chairman of the board	 Scott Bruce-Michael Moseley Member of the board
 Christian Grinde Member of the board	 Ulf Sören Bonnevier Member of the board

Brent Holding AS **Page 4**



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Indirect cash flow		
Brent Holding AS		
	2023	2022
Cash flows from operating activities		
Profit/loss before tax	-179 422 254	-46 925 717
Group contribution	0	-99 455 980
Change in accounts payable	22 000	0
Accumulated interest	156 658 409	155 540 057
Net foreign exchange differences	27 202 024	-5 165 699
Change in other working capital items	-185 205	19 572
Net cash flows from operating activities	4 274 974	4 012 233
Cash flows from financing activities		
Repayment of long-term liabilities	-205 014 988	25 000 000
Proceeds(payments)from loan to or from group companies	195 034 377	20 859 513
Net cash flows from financing activities	-9 980 611	-4 140 487
Net change in cash and cash equivalents	-5 705 637	-128 254
Cash and cash equivalents at the start of the period	6 194 277	6 322 531
Cash and cash equivalents at the end of the period	488 640	6 194 277



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice in Norway.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax asset is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 Salary costs and number of man-years

In 2023 the company employed 0 man-years.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Operating expenses:	2023	2022
Consultant fees	106 952	0
Other operating expenses*	309 139	230 310
Total Other operating expenses	416 091	230 310

* Fees to the elected auditor is included in other operating expenses, please make reference to the table below.

	2023	2022
Audit fees		
Statutory audit	41 965	39 590
Total	41 965	39 590

Note 2 Intercompany receivables/payables

	2023		2022	
Long term receivables/interest	Receivables	Interest	Receivables	Interest
Tampnet Inc	51 703 990	4 700 363	45 547 609	4 140 692
Total	51 703 990	4 700 363	45 547 609	4 140 692

	2023		2022	
Short term receivables/interest	Receivables	Interest	Receivables	Interest
Tampnet AS	0		169 942 911	
Tampnet Inc	181 104		181 104	
Colombo Bidco Ltd	265 494		0	
Total	446 598	0	170 124 015	0

	2023		2022	
Long term debt/interest	Debt	Interest	Debt	Interest
Colombo Bidco Ltd	1 781 195 582	-118 397 555	1 866 876 162	-127 169 482
Tampnet UK	377 501 210	-34 318 292	314 524 642	-28 370 575
Tampnet AS	33 062 798	-3 942 562		0
Total	2 191 759 590	-156 658 409	2 181 400 804	-155 540 057



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Note 3 Items that are aggregated in the accounts

Financial income	2023	2022
Other financial income (agio)	83 932 864	43 968 006
Total financial income	83 932 864	43 968 006
Financial costs	2023	2022
Other interest costs (disagio)	111 134 888	38 802 308
Total financial costs	111 134 888	38 802 308
Net other financial income/expenses	-27 202 024	5 165 699

Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-39 472 896	-10 323 658
Tax expense on ordinary profit/loss	-39 472 896	-10 323 658
Taxable income:		
Result before tax	-179 422 254	-46 925 717
Permanent differences	0	-99 455 980
Received intra-group contribution	0	99 455 980
Taxable income	-179 422 254	-46 925 717

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Change
Accumulated loss to be brought forward	-307 683 665	-128 261 411	179 422 254
Cut interest deduction	-198 892 367	-198 892 367	0
Not included in the deferred tax calculation	198 892 367	198 892 367	0
Basis for deferred tax assets	-307 683 665	-128 261 411	179 422 254
Deferred tax assets (22 %)	-67 690 407	-28 217 511	39 472 896

Note 5 Equity

	Share capital	Other equity capital	Total equity capital
Pr. 01.01.2023	50 409 400	-22 892 778	27 516 622
Result of the year		-139 949 358	-139 949 358
Pr 31.12.2023	50 409 400	-162 842 136	-112 432 736



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Note 6 Subsidiaries

Name	Location	Carrying Value	Result 2023	Equity 2023
Tampnet AS	Norway	1 958 810 472	-15 311 989	341 755 837

Brent Holding AS owns 100% of the shares in the subsidiary. Owner share is equal to voting share.
Brent Holding AS has business office in Stavanger.
Brent Holding AS investment in Tampnet AS is supported by expected cash flows based on financial budgets approved by the Board for the following year, and prognoses approved by management for the subsequent five years.

Note 7 Loans and securities

Colombo Bidco Limited's long-term loan is secured by pledges:

	Carrying value 31.12.23
Share charge over the shares in Tampnet AS held by Brent Holding AS	1 958 810 472
Security agreement in respect of Material Receivables, Bank accounts, floating charge over operating assets, inventory/stock in trade and account receivables.	52 848 059

Note 8 Number of shares, owners etc.

The share capital in Brent Holding AS as at 31.12 consists of the following share classes:

	Total	Face value	Entered
A-shares	2 289 574	10	22 895 740
B-shares	2 751 366	10	27 513 660
Total	5 040 940		50 409 400

The shares have equal voting rights. A- and B-shares have different dividend rights which are regulated in the company by-laws.

100% of the shares are owned by Colombo Bidco Limited
Brent Holding AS uses the exemption provided by Norwegian Accounting Act § 3-7.
The consolidated accounts which includes Brent Holding AS is prepared by the parent Colombo Investment Holdings Limited and can be collected at the company's registered business address:
Jåttåvågeveien 7, 4020 Stavanger, Norway



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Brent Holding AS

Opinion

We have audited the financial statements of Brent Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 7 May 2024
ERNST & YOUNG AS

Jan Kvalvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Brent Holding AS 2023

A member firm of Ernst & Young Global Limited



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	30.10.2014	07.11.2014
Telefon	Deres referanse	Vår referanse
22078139	Per Morten Torvikdsen	2014/810909

BRENT HOLDING AS
Hinna Park - Stadion blokk C Jåttåvågveien 7
4020 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres søknad av 30. oktober 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Brent Holding AS org. nr. 998 622 719
Brent Invest AS org. nr. 998 622 735
Tampnet AS org. nr. 983 991 742

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Brent Holding AS er morselskap til Brent Invest AS og Tampnet AS. Morselskapet til Brent Holding AS er Brent Infrastructure I BV som kontrolleres av equityfondet EQT. Konsernet driver innenfor telekommunikasjon ut til søkkel og har en strategi om å utvide til å bli en internasjonal tilbyder av disse tjenestene. Kundene er hovedsakelig oljeselskaper. Foruten aktiviteten i de norske selskapene nevnt ovenfor, har konsernet datterselskaper i Australia, Skottland og i USA. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skatteetaten

Vår dato 26.11.2021	Din/Deres dato 16.11.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR455351528	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6573594	Postadresse Postboks 9200 Grønland 0134 OSLO

BRENT HOLDING AS
Hinna Park - Stadion blokk C
4020 STAVANGER

Att. Arve Grude

Fritak for konsernregnskapsplikt for Brent Holding AS, org.nr. 998 622 719

Vi viser til deres brev av 16. november 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Brent Holding AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Brent Holding AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Brent Holding AS er morselskap i et underkonsern, hvor Colombo Bidco Ltd. er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Colombo Bidco Ltd. på engelsk språk etter IFRS, hvor Brent Holding AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Colombo Bidco Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.