



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 450 155  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VERIZON NORWAY AS  
Forretningsadresse: Lysaker torg 5  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: 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: Sharminee Vimalan  
Dato for fastsettelse av årsregnskapet: 15.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 27.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	120 725 352	128 416 019
<b>Sum inntekter</b>		<b>120 725 352</b>	<b>128 416 019</b>
<b>Kostnader</b>			
Varekostnad		30 389 204	35 887 723
Lønnskostnad	3	8 293 868	14 565 652
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 125 244	3 513 807
Bad debts		1 626 382	304 429
Other Operation Expenses	5	71 386 571	68 055 177
<b>Sum kostnader</b>		<b>114 821 269</b>	<b>122 326 788</b>
<b>Driftsresultat</b>		<b>5 904 083</b>	<b>6 089 231</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	28 787 320	39 394 492
<b>Sum finansinntekter</b>		<b>28 787 320</b>	<b>39 394 492</b>
Annen finanskostnad	6	25 450 617	20 095 370
<b>Sum finanskostnader</b>		<b>25 450 617</b>	<b>20 095 370</b>
<b>Netto finans</b>		<b>3 336 703</b>	<b>19 299 122</b>
<b>Resultat før skattekostnad</b>		<b>9 240 786</b>	<b>25 388 353</b>
Skattekostnad	7	364 040	0
<b>Årsresultat</b>		<b>8 876 746</b>	<b>25 388 353</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	8 876 746	25 388 353
<b>Sum overføringer og disponeringer</b>		<b>8 876 746</b>	<b>25 388 353</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Infrastructure, Network, Inventory and Other Intangible Assets	4	19 603 676	22 108 976
<b>Sum varige driftsmidler</b>		<b>19 603 676</b>	<b>22 108 976</b>
<b>Sum anleggsmidler</b>		<b>19 603 676</b>	<b>22 108 976</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts Receivables		3 211 390	2 054 759
Receivables from Group Companies	10	205 065 614	200 513 513
Other Short term receivables		6 674 024	14 837 920
<b>Sum fordringer</b>		<b>214 951 028</b>	<b>217 406 192</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	1 232 736	1 240 416
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 232 736</b>	<b>1 240 416</b>
<b>Sum omløpsmidler</b>		<b>216 183 764</b>	<b>218 646 608</b>
<b>SUM EIENDELER</b>		<b>235 787 440</b>	<b>240 755 584</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	8,9	4 750 100	4 750 100
Share Premium	9	26 635 889	26 635 889
<b>Sum innskutt egenkapital</b>		<b>31 385 989</b>	<b>31 385 989</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	181 375 154	172 498 407
<b>Sum opptjent egenkapital</b>		<b>181 375 154</b>	<b>172 498 407</b>
<b>Sum egenkapital</b>		<b>212 761 143</b>	<b>203 884 396</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		1 109 534	1 109 534
<b>Sum avsetninger for forpliktelser</b>		<b>1 109 534</b>	<b>1 109 534</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 109 534</b>	<b>1 109 534</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 827 146	2 791 288
Skyldige offentlige avgifter		3 315 880	2 904 536
Kortsiktig konserngjeld	10	10 606 442	7 417 076
Other Short term Liabilities		4 167 295	22 648 754
<b>Sum kortsiktig gjeld</b>		<b>21 916 763</b>	<b>35 761 654</b>
<b>Sum gjeld</b>		<b>23 026 297</b>	<b>36 871 188</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>235 787 440</b>	<b>240 755 584</b>



**Tax Administration Norway**

Inquiries to Torstein Kinden Helleland	Your date 30.04.2018	Our date 30.05.2018
Telephone 22078139	Your reference Clare Aitkenhead	Our reference 2018/689211

VERIZON NORWAY AS  
Postboks 258  
1326 LYSAKER

**Permission to prepare the annual accounts and directors' report in English language for Verizon Norway AS, org.nr. 980 450 155**

With reference to your letter received 30 April 2018 with respect to the above matter regarding Verizon Norway AS.

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

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

**Background**

From your letter:

*Verizon Norway is a telecom company with headquarters in Oslo. The Company's main business is to deliver telecom services to Norwegian companies. All key players and partners in this industry speak and use English. The Company also uses English as the working language and reports all information in English. For more information about the Company's industry/operations, please refer to our web site [www.verizon.com](http://www.verizon.com)*

*Verizon Norway AS is fully owned subsidiary of MK international Limited, org, no 2571031. MK International limited is indirectly a fully owned subsidiary of Verizon Communication Inc with headquartered in New York City. Verizon Norway's results are consolidated into this group's financial statements.*

*There are no other issues regarding the Company's financing implying the need for financial statements in Norwegian.*

**Permission to make the annual accounts and the directors' report in Norway in English language**

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

Postal address	Visiting address:	Telephone
P.O. Box 9200 Grønland	See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefax
<a href="http://skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>		22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a fully owned subsidiary of a foreign company. The company is a part of an international group. All key players and partners in this industry speak and use English.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*



Statsautoriserte revisorer  
Ernst & Young AS

Gudbrandsdalsvegen 188  
2619 Lillehammer

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Verizon Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Verizon Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the general manager (management) are responsible for the information in the Directors' report. Our opinion on the financial statements does not cover the information in the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Directors' report. The purpose is to consider if there is material inconsistency between the information in the Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Directors' report. We have nothing to report in this regard.

### 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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Penneo Dokumentnr: 79901-HZJ22  
79901-HZJ22-PO3ZI-HB5DR-52A9F-79901-HZJ22



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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.

Lillehammer, 15<sup>th</sup> May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Kjetil Lund  
State Authorised Public Accountant (Norway)

Independent auditor's report - Verizon Norway AS 2024

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Penneo Dokumentnr: 7PAsL-PO3ZI-HB5DR-52A9F-79P0I-HZJ22



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Lund, Tor Kjetil

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Ernst & Young AS

Att.: Tor Kjetil Lund

## Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Verizon Norway AS ("the Company") for the year ended 31 December 2024. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Verizon Norway AS as of 31 December 2024 and of its operations and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). This involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 24 January 2025, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error.
5. We include in to the Statement of Completeness a summary of all accumulated SAD records. The SAD contains sufficient information to provide management with an understanding of the nature, extent and effects of the uncorrected nonconformities. Similar items can accumulate to show their effects on accounting amounts.

### Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and



including without limitation, any allegations by “whistleblowers”), including non-compliance matters:

- Involving financial improprieties
- Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company’s financial statements
- Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company’s business, its ability to continue in business, or to avoid material penalties
- Involving management, or employees who have significant roles in internal control, or others
- In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

## **Information provided and completeness of information and transactions**

1. We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
  - Additional information that you have requested from us for the purpose of the audit and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.
3. We have disclosed to you the use of all applications or tools using artificial intelligence, including generative artificial intelligence, that are reasonably likely to have a direct or indirect material effect on the financial statements.
4. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
5. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company’s related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.
6. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
7. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
8. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.



#### Assets

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets nor has any asset been pledged as collateral, other than those that are disclosed in the financial statements.
2. All assets, including contingent assets, are correctly reflected in the financial statements.

#### Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

#### Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees.  
Since 31 December 2024, no changes have been made to these agreements.
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

#### Subsequent events

1. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the financial statements.

#### Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises the board of directors report
2. We confirm that the content contained within the other information is consistent with the financial statements and contain the information required by legal requirements.

*The declaration is signed electronically*

London, 15 May 2025

Verizon Norway AS

Clare Aiktenhead  
Director Accounting

Sharminee Vimalan  
Manager Accounting

*Clare Aiktenhead*

*Sharminee Vimalan*



**Communication schedule for uncorrected misstatements**

Entity: Vinson Norway

Period Ended: 31-Dec-2024

Currency: NOK

Uncorrected misstatements		Analysis of misstatements Debit/Credit							Income statement effect of the current period		Income statement effect of the prior period		
No.	W/P ref.	Account (Note 1)	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Debit/Credit	Debit/Credit	Non-taxable	Prior period Debit/Credit	Non-taxable
		(misstatements are recorded as journal entries with a description)	Debit/Credit (Note 2)	Debit/Credit (Note 2)	Debit/Credit (Note 2)	Debit/Credit (Note 2)	Debit/Credit	Debit/Credit	Debit/Credit	Debit/Credit			
<b>Factual misstatements:</b>													
EC2 Overstatement of Specific credit note provision- Norsk Hydro Achievement Credit (2120.EC.YE.FY24 Credit Note Provision (Norway))													
	Dr	Credit Note provision			168,536								
	Cr	Revenue								(168,536)			
	Dr	Transfer Pricing									168,952		
	Cr	Intercompany	(168,952)										
Historical FX difference to be written off													
	Dr	8600412 - For Each Realized Losses									552,369		
	Cr	24001224 - Prepaid Hardware Maintenance	(552,393)										
<b>Judgmental misstatements:</b>													
Accounts Receivable - Adjustment for the difference between EY revaluation and Verizon revaluation of accounts receivable at year end (2120.EY.FY24 Accounts Receivable (Norway))													
	Dr	Debtors			(318,360)								
	Cr	FX gains and losses								318,360			

**Reclassification misstatements:**

Deferred Revenue: Reclassification of Non-Standard Deferred Revenue to Other Assets (2120.FY24 SAD Template (Norway); Tab - PM-05)													
Dr	Other current assets	151,347											
Cr	Current Deferred revenue			(151,347)									
Dr	Other non-current assets		94,445										
Cr	Non-current deferred revenue				(94,445)								

<b>Total of uncorrected misstatements before income tax</b>	(561,998)	94,445	(30,191)	(94,445)	0	0	863,889						
<b>Total of uncorrected misstatements</b>	(561,998)	94,445	(30,191)	(94,445)	0	0	863,889						
Financial statement amounts													
Effect of uncorrected misstatements on FTS amounts	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
<b>Memo: Total of non-taxable items (marked "X" above)</b>													
Uncorrected misstatements before income tax							0.0%	863,889					
Less: Tax effect of misstatements at current year marginal rate													
Uncorrected misstatements in income tax													
Cumulative effect of uncorrected misstatements after tax but before turnaround							0.0%	863,889					
Turnaround effect of prior period uncorrected misstatements													
All factual and projected misstatements:													
Judgmental misstatements (Note 3):													
Cumulative effect of uncorrected misstatements, after turnaround effect							0.0%	863,889					
Current year income before tax													
Current year income after tax													





Denne protokollen er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.

These minutes have been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

<b>PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I VERIZON NORWAY AS</b>	<b>MINUTES FROM AN ORDINARY GENERAL MEETING IN VERIZON NORWAY AS</b>
<p>Ordinær generalforsamling i Verizon Norway AS ("Selskapet") ble avholdt den 15. mai 2025 ved sirkulasjon av saksdokumentene og protokollen.</p> <p>Generalforsamlingen ble avholdt etter reglene i aksjeloven § 5-7 om forenklet generalforsamlingsbehandling.</p> <p>Samtlige aksjeeiere i Selskapet har samtykket til at sakene på dagsordenen kan behandles etter aksjeloven § 5-7, og har blitt gitt mulighet til å delta i behandlingen av sakene på dagsordenen. Styremedlemmene og revisor har blitt gitt mulighet til å uttale seg om sakene, uten at dette har avstedkommet krav om at sakene skal behandles av generalforsamlingen i møte.</p> <p>Eneaksjeeier Verizon European Holdings Limited, representert av Clare Aitkenhead etter fullmakt, deltok i behandlingen. Samtlige aksjer og stemmer var dermed representert.</p> <p>Til behandling forelå:</p> <p><b>1. GODKJENNELSE AV DAGSORDEN</b> Det fremkom ingen merknader til dagsorden, som begge ble godkjent.</p> <p><b>2. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2024</b></p> <p>Selskapets årsregnskap, herunder resultatregnskap og balanse for 2024, samt styrets årsberetning og revisjonsberetningen ble presentert og gjennomgått. Det fremkom ingen bemerkninger til dokumentene.</p> <p>Selskapets årsregnskap ble fastsatt i overensstemmelse med styrets forslag.</p> <p>Resultatregnskapet viser et resultat for året med overskudd på NOK 8.876.746.</p> <p>Generalforsamlingen besluttet å godkjenne årsoppgjøret, og besluttet i samsvar med styrets</p>	<p>An ordinary general meeting in Verizon Norway AS (the "Company") was held on 15 May 2025 by circulation of the relevant documents and the minutes.</p> <p>The general meeting was held in accordance with section 5-7 in the Companies Act regarding simplified procedure for the general meeting.</p> <p>All shareholders in the Company have approved that the items on the agenda shall be deliberated in accordance with section 5-7 of the Companies Act, and have been given the opportunity to attend the deliberation of the items in a suitable manner. The board members and the auditor have been given the opportunity to give their view on the matters on the agenda, without this resulting in a demand to have the items deliberated by the general meeting in a meeting.</p> <p>The sole shareholder Verizon European Holdings Limited, represented by Clare Aitkenhead by proxy, participated in the general meeting. All of the shares and votes were thus represented.</p> <p>The following was to be dealt with:</p> <p><b>1. APPROVAL OF THE AGENDA</b> There were no comments to the agenda, and the agenda was approved.</p> <p><b>2. APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR 2024</b></p> <p>The Company's 2024 annual accounts, including the result accounting and balance sheet, as well as the board of directors' annual report and the auditor's report were presented and reviewed. No comments were made to the documents.</p> <p>The Company's annual accounts were adopted, in accordance with the board of directors' proposal.</p> <p>The result accounting of the year was a profit of NOK 8,876,746.</p> <p>The general meeting resolved to approve the annual settlement, and resolved, in accordance</p>



<p>forslag å overføre resultatet på NOK 8.876.746 til annen egenkapital.</p>	<p>with the proposal from the board of directors, to allocate the annual results of NOK 8,876,746 to other equity.</p>
<p><b>3. FASTSETTELSE AV STYREGODTGJØRELSE</b></p> <p>Det var ikke fremmet forslag om styregodtgjørelse til selskapets styremedlemmer.</p>	<p><b>3. APPROVAL OF FEE TO THE BOARD OF DIRECTORS</b></p> <p>It was not proposed to pay specific remuneration to the directors.</p>
<p><b>4. GODKJENNELSE AV REVISORS GODTGJØRELSE</b></p> <p>Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors godtgjørelse stor NOK 576.800 godkjennes, hvorav andre revisorhonorar utgjør NOK 0.</p> <p>Alle beslutninger var enstemmige.</p> <p>Det forelå ikke flere saker til behandling og møtet ble hevet og protokollen undertegnet og sendt samtlige aksjonærer.</p>	<p><b>4. APPROVAL OF THE AUDITOR'S FEES</b></p> <p>The General Meeting resolved, in accordance with the proposal from the Board of Directors, to approve the auditor's remuneration in the amount of NOK 576,800 of which NOK 0 are other fees than the statutory audit fee.</p> <p>All decisions were unanimous.</p> <p>There were no further matters to be dealt with and the meeting was adjourned. The minutes were signed and distributed to all shareholders.</p>

*Clare Aitkenhead*

Clare Aitkenhead



**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS  
OF  
VERIZON NORWAY AS**

On 15 May 2025 a meeting of the board of directors was held in Verizon Norway AS, reg.no. 980 450 155 (the "**Company**") by circulation of the minutes for signature by all directors.

The following issues were dealt with:

**1. Proposal to approve the 2024 annual accounts and the annual report**

The draft 2024 annual accounts consisting of profit and loss account, balance sheet and annual report were reviewed. No comments were made to the draft annual accounts.

The proposed profit and loss account shows a profit for the year of NOK 8,876,746.

The board of directors approved the draft annual accounts and resolved to propose to the general meeting that the draft annual accounts be adopted as the 2024 annual accounts of the Company.

The board of directors resolved to propose to the general meeting to allocate the annual results of NOK 8,876,746 to other equity.

**2. Board of directors fees**

The board resolved to propose to the general meeting not to pay any board member fees to the board of directors.

**3. Remuneration to the auditor**

The board of directors resolved to propose to the general meeting to approve the auditor's remuneration in the amount of NOK 576,800, of which NOK 0 are other fees than the statutory audit fee.

**4. Notice of an ordinary general meeting**

The board of directors resolved to grant the chairman of the board of directors a power of attorney to convene an ordinary general meeting in the Company with the following agenda:



1. Approval of the agenda
2. Approval of the annual accounts and the annual report for 2024
3. Approval of fee to the board of directors
4. Approval of the auditor's fee

\*\*\*\*\*

All resolutions were unanimous. There were no other issues on the agenda, and the meeting was adjourned.

*Francesco De Maio*

*Clare Aitkenhead*

*Hans Christian Donjem*

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Francesco Cesare De Maio  
(Chairman)

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Clare Brenda Aitkenhead  
(Board Member)

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Hans-Christian Donjem  
(Board Member)



# Verizon Norway AS

Org. 980450155

**Annual report 2024**



Verizon Norway AS  
Org. 980450155

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Verizon Norway AS  
Org. 980450155

## **Directors' report**

### ***Operations and location***

#### **The Company**

Verizon Norway AS (“the Company”) business address is Lysaker torg, 1366 Lysaker in Norway.

The Company’s main business is to deliver telecom services in Norway.

The Company is a fully owned subsidiary of Verizon European Holdings Limited (VEHL), org. no. 04489658. This company is indirectly a fully owned subsidiary of Verizon Communications, Inc.

Verizon Communications Inc., headquartered in New York City, New York, USA, is the ultimate parent company, and the Company’s results are consolidated into this group’s financial statements.

Verizon Communications Inc. is a global leader in delivering broadband and other wireless and wireline communications services to consumers, businesses, government and wholesale customers. Verizon also delivers integrated business solutions to customers in more than 150 countries, including all of the Fortune 500. A Dow 30 company with \$134 billion in 2024 revenues, Verizon Communications employs a diverse workforce of nearly 99,600.

The Verizon Business Group’s segments provides customers with communication services, including voice, broadband, video, data, network access, long distance, security services and other services, to residential and small business customers and carriers, as well as next-generation IP network services and communications solutions to medium and large businesses and government customers globally.

#### **Service Agreement**

The Company has been party to a telecommunications services agreement with Verizon European Holdings Limited (VEHL) since 2007, which has been amended from time to time. The current version of the agreement is the Second Amended and Restated Service Agreement in Relation to the Provision of Telecommunications Services, effective as of 1 January 2019. Fees chargeable between the Company and VEHL for the use and supply of telecommunications services are calculated according to a limited risk methodology that is OECD compliant.

The Company is charged with a service cost of MNOK 27 which is presented as other operating expenses. The service cost is settled quarterly.



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### ***Going concern***

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

### ***Financial risk***

The Company is exposed to currency risk, as net intercompany receivables are in USD, the Group's currency.

The Company is part of a group netting arrangement that facilitates an efficient management of intercompany balances within the Group. This includes the transfer of cash within the Group to efficiently optimize the availability of funds to settle liabilities as they fall due. The Company will be in a position to meet its liabilities as they fall due.

### ***Working environment and staff***

Leave of absence due to illness totalled 0 days (2023: 7 days), which equals 0.00% (2023: 0.03%) of the total working hours. No cases of personal injuries, material damages, accidents or deaths due to the employees, contractors or third parties in the Company's offices have been reported. The employees in the Company have a good work environment, and no particular new initiatives regarding work environment are implemented in 2024.

### ***Gender equality***

The Company strives to be a workplace with equal opportunities, and has a non-discrimination policy. The Company has traditionally recruited from environments equally dominated by both men and women. No specific initiatives have been implemented in 2024. The workload and organization is based on position, not gender. 100% of the employees in 2024 were men. The Company's board consists of 2 men and 1 woman.

### ***Environmental reporting***

During the accounting year, the Company conducted its business in accordance with current environmental rules, and does not contribute to polluting the external environment.



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## *Transparency Act*

Verizon Norway AS's statement in accordance with the requirements of the Transparency Act will be made publicly available on the company's website <https://www.verizon.com/business/terms/emea/no/> by 30.06.2025.

## *Comments on the financial statements*

In the Board's opinion, the annual accounts provide a fair presentation of the Company's assets and liabilities, financial position and result as of 31 December 2024. Sales revenues have decreased to MNOK 120,73 (2023: MNOK 128,42). Margins are stable. The net profit of MNOK 8,88 (2023: MNOK 25,39) is lower than the profit from prior year due to foreign exchange losses.

The total cash flow from operating activities is MNOK 612. Difference between net operating income and operating activities are caused by changes in Group receivables, combined with smaller decreases in trade receivables and short-term liabilities. Investments in tangible fixed assets amounts to MNOK 1 (2023: MNOK 12).

The Directors expect revenue pressure on core legacy services to persist as a result of technology migrations, increased competitive intensity (from established global telco providers, system integrators and new entrants) and global macroeconomic and geopolitical uncertainty.

The Company will continue to focus on innovation and growing strategic services such as security, network as a service, advanced communications, customer experience, advisory consulting services to expand market penetration, acquire new customers and increase wallet share within the existing base.

During the fiscal year 2024, the Company has not had any research and development costs, as these are costs taken centrally and are included as a part of the valid Service Agreement.



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Comments on the financial statements (continued);

### *Subsequent events*

Verizon continues to monitor the developing situation in Ukraine and the region. The US and other governments have adopted a series of sanctions and export control measures. Verizon is committed to adhere to all applicable laws and regulations and we are continually evaluating the impact on Verizon's limited operations in Russia and Ukraine.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, Management continues to monitor the evolving situation and its impact on the financial position and results of the Company.

The financial statements have been prepared based upon conditions existing at 31 December 2024 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period.

There are no further subsequent events since year end.

The company has insurance policy to cover Directors and officers and outside Directorship liability.

### *Results and allocation*

The Board proposes the following allocation of net profit in Verizon Norway AS:

	2024
Transferred to other equity:	8 876 746
<b>Total allocations:</b>	<b>8 876 746</b>

Oslo, 15 May 2025

*Francesco De Maio*

*Hans Christian Donjem Clare Aitkenhead*

\_\_\_\_\_  
Francesco Cesare De Maio  
Chairman of the Board

\_\_\_\_\_  
Hans Christian Donjem  
Board member

\_\_\_\_\_  
Clare Brenda Aitkenhead  
Board member



Verizon Norway AS

**Profit and loss statement**  
January 1 - December 31, 2024

	Note	2024	2023
All numbers in NOK			
<b>Operating income</b>			
Sales revenue	2	120 725 352	128 416 019
<b>Total operating income</b>		<b>120 725 352</b>	<b>128 416 019</b>
<b>Operating cost</b>			
Cost of sales		30 389 204	35 887 723
Payroll expenses	3	8 293 868	14 565 652
Depreciation	4	3 125 244	3 513 807
Bad debt expense		1 626 382	304 429
Other operating expenses	5	71 386 571	68 055 177
<b>Total operating costs</b>		<b>114 821 269</b>	<b>122 326 788</b>
<b>Operating profit</b>		<b>5 904 083</b>	<b>6 089 231</b>
<b>Financial income and financial costs</b>			
Financial income	6	28 787 320	39 394 492
Financial cost	6	25 450 617	20 095 370
<b>Net financial items</b>	<b>6</b>	<b>3 336 703</b>	<b>19 299 122</b>
Profit before tax		9 240 786	25 388 353
Income tax expense	7	364 040	0
<b>Profit for the year</b>		<b>8 876 746</b>	<b>25 388 353</b>
<b>Transfers and allocations</b>			
Transfers to other equity	9	8 876 746	25 388 353
<b>Total transfers</b>		<b>8 876 746</b>	<b>25 388 353</b>

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Verizon Norway AS



Verizon Norway AS

## Balance sheet as of December 31

	Note	2024	2023
<b>ASSETS - All numbers in NOK</b>			
<b>Non-current assets</b>			
<i>Fixed assets</i>			
	4		
Infrastructure, network, inventory and other tangible assets		19 603 676	22 108 976
<b>Total fixed assets</b>		<b>19 603 676</b>	<b>22 108 976</b>
<b>Total non-current assets</b>		<b>19 603 676</b>	<b>22 108 976</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable		3 211 390	2 054 759
Receivables from Group companies	10	205 065 614	200 513 513
Other short-term receivables		6 674 024	14 837 920
<b>Total receivables</b>		<b>214 951 028</b>	<b>217 406 192</b>
Cash and cash equivalents	11	1 232 736	1 240 416
<b>Total current assets</b>		<b>216 183 764</b>	<b>218 646 608</b>
<b>Total assets</b>		<b>235 787 440</b>	<b>240 755 584</b>



Verizon Norway AS

		2024	2023
<b>Equity and liabilities - All numbers in NOK</b>	<b>Note</b>		
<i>Share capital</i>			
Share capital	8, 9	4 750 100	4 750 100
Share premiums	9	26 635 889	26 635 889
<b>Total share capital</b>		<b>31 385 989</b>	<b>31 385 989</b>
<i>Retained earnings</i>			
Other equity	9	181 375 154	172 498 407
<b>Total retained equity</b>		<b>181 375 154</b>	<b>172 498 407</b>
<b>Total equity</b>		<b>212 761 143</b>	<b>203 884 396</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Other provisions		1 109 534	1 109 534
<b>Total provisions</b>		<b>1 109 534</b>	<b>1 109 534</b>
<b>Total long-term liabilities</b>		<b>0</b>	<b>0</b>
<i>Current liabilities</i>			
Trade payables		3 827 146	2 791 288
Unpaid public fees		3 315 880	2 904 536
Payables to group companies	10	10 606 442	7 417 076
Other short-term liabilities		4 167 295	22 648 754
<b>Total current liabilities</b>		<b>21 916 763</b>	<b>35 761 654</b>
<b>Total liabilities</b>		<b>23 026 297</b>	<b>36 871 188</b>
<b>Total equity and liabilities</b>		<b>235 787 440</b>	<b>240 755 584</b>



Verizon Norway AS

*Francesco De Maio*

Oslo, 15 May 2025

*Clare Aitkenhead*

\_\_\_\_\_  
Francesco Cesare De Maio  
Chairman of the Board

*Hans Christian Donjem*

\_\_\_\_\_  
Clare Brenda Aitkenhead  
Board member

\_\_\_\_\_  
Hans Christian Donjem  
Board member



Verizon Norway AS

## Cash flow statement as of December 31

	2024	2023
All numbers in NOK		
<b>Cash flow from operating activities</b>		
Profit/loss before tax	8 876 742	25 388 354
Depreciation, amortisation and write-off of fixed assets	3 125 244	3 513 807
Change in inventories, trade receivables and payables	-120 774	10 210 267
Other timing differences	-9 906 220	-821 640
Changes in intercompany accounts	-1 362 728	-25 251 814
<b>Total cash flow from operating activities</b>	<b>612 264</b>	<b>13 038 974</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	-619 944	-13 046 654
<b>Total cash flow from investing activities</b>	<b>-619 944</b>	<b>-13 046 654</b>
<b>Net cash flow for the year</b>	<b>-7 680</b>	<b>-7 680</b>
<b>Cash and cash equivalents at 01.01</b>	<b>1 240 416</b>	<b>1 248 096</b>
<b>Cash and cash equivalents at 31.12</b>	<b>1 232 736</b>	<b>1 240 416</b>



## Note 1 - Accounting policies

### *Basic principles*

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of December 31, 2024, consist of the profit and loss account, balance sheet, cash flow statement and notes to the accounts. The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of services. Costs are expensed in the same period as the income to which they relate. Costs that cannot be directly related to income are expensed as incurred. Accounting principles are elaborated below. When actual figures are not available as of December 31, generally accepted accounting principles require the management to use best estimate in the income statement and balance sheet. There may be discrepancies between estimated and actual figures.

### *Changes in accounting policy*

The effect of changes in principles and correction of errors in previous financial statements are measured at the time of opening balance. Effects of changes in equity are recognised against equity. The comparative figures in the balance sheet are restated according to the new principles.

### *Related party disclosures*

The financial statements include complete information regarding transactions with related parties as required by the Norwegian Accounting Act.

### *Revenue recognition*

Revenue is normally recognized at the time of delivery of services. Operating revenues related to voice, data and VoIP have been reduced for value added tax, discounts and bonuses. Invoicing is done mainly at the end of each month.

The Wireline segment earns revenue based upon usage of our network and facilities and contract fees. In general, fixed monthly fees for local telephone, long distance and certain other services are billed one month in advance and recognized the following month when earned. Revenue from services that are not fixed in amount and are based on usage are recognized when such services are provided.

We recognize equipment revenue for services, in which we bundle the equipment with maintenance and monitoring services, when the equipment is installed in accordance with contractual specifications and ready for the customer's use. The maintenance and monitoring services are recognized monthly over the term of the contract as we provide the services.



### ***Cost recognition/matching***

Costs are expensed in the same period as the income to which they relate is recognized. Costs that can not be directly related to income are expensed as incurred.

### ***Receivables***

Receivables are accounted for at face value with deduction for expected loss.

### ***Foreign currency***

The recorded value of monetary items denominated in foreign currency is based on year end exchange rates.

### ***Fixed assets/long-term debt***

Assets are valued at cost and written down if impaired and the decline in value is not temporary. Long-term debt is valued at its nominal amount.

Fixed assets are entered into the accounts at historical cost, with deductions for accumulated depreciation and write-down. Fixed tangible assets are depreciated straight lined over the expected life of the assets if it is more than three year and the cost price is above NOK 15 000. The useful economic life of the fixed assets is evaluated consecutively. Depreciation is classified as an operating cost. Maintenance of tangible assets is treated as other operating expense. Enhancements are capitalized and depreciated together with the tangible fixed asset in question. The distinction between maintenance and enhancement is based on the condition of the asset when it was acquired.

### ***Leases***

Lease contracts with terms that transfer the majority of economic benefits and obligations to Verizon Norway AS (finance lease) are capitalized in the balance sheet, and the present value of the minimum lease cost is included as interest bearing debt. Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Operating lease costs are expensed as a regular leasing cost, and are classified as an operating cost. Verizon Norway AS has only operating lease contracts where the lease payments are accounted for on a straight line basis over the estimated useful lives.

### ***Current assets / liabilities***

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Other assets/liabilities are classified as long term. Current assets are valued at the lower of cost and market value. Short-term debt is valued at nominal amount.



### ***Other income (costs)***

Material income and cost which are not related day to day operations are classified as other operating income (costs). Items that are unusual, irregular and material are classified as extraordinary items.

### ***Pensions***

Under defined contribution pension schemes, the company does not commit itself to paying specified future pension benefits, but makes annual contributions to the employees' pension savings. Future pensions will depend on the size of annual contributions and the annual return on pension savings. After paying annual contributions, the company has no further commitments linked to employees' work performance. The expenses following from the defined contribution pension schemes are recognized in the income statement.

Verizon Norway AS is obliged to follow, and complies with, the Act on Mandatory company pension. The company has a pension scheme according to the requirement set in this Act.

### ***Cash flow statement***

The cash flow statement is compiled using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments with terms not exceeding three months that immediately, and with no material exchange rate exposure, can be exchanged for cash.

### ***Taxes***

Tax expense in the income statement includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated at 22% (2023: 22%) of the temporary differences between book values as well as taxable values and any taxable loss carried forward. Temporary differences that can be reversed in the same period are netted off.



## *Service Agreement*

There exists an agreement between Verizon European Holdings Limited (“VEHL”) and Verizon Norway AS (“Company”) in relation to the provision of telecommunications services with the effect from January 1, 2007, as amended by an agreement effective January 1, 2010. The agreement can be cancelled by both parties with three months’ written notice. Under the agreement, which is generally referred to as Services Agreement, the Company provides telecommunications services within Norway to the VEHL, and the VEHL provides services outside Norway to the Company.

The global transfer pricing methodology (“TP”) considers the trading activities and risk profiles of the international operating companies of the Verizon Group with respect to non-US markets. TP provides a calculation for arriving at the arm’s length price for the telecommunication services using an economically valid basis to split the Operating Profit to reflect the telecommunication services provided and received by the Company.

When the Company’s profit is calculated, the operational result is adjusted by TP in the form of service costs. The Service Agreement has been prepared in accordance with the OECD’s guidelines and Norwegian law. The service cost is settled quarterly.

## **Note 2 - Sales revenue**

	2024	2023
<b><i>Business segments</i></b>		
Strategic networking	41 399 464	44 995 003
Security, cloud and IT services	55 943 659	62 302 221
Managed network	16 732 862	12 455 383
Other	6 649 368	8 663 412
<b>Total income</b>	<b>120 725 353</b>	<b>128 416 019</b>



## Note 3 - Staff cost and remuneration to the auditor

	2024	2023
<i>Salary and personnel costs:</i>		
Payroll	5 203 182	10 092 191
Social security costs	1 258 610	2 255 263
Pension costs	488 486	812 885
Other employee related costs	1 343 590	1 405 313
<b>Total</b>	<b>8 293 868</b>	<b>14 565 652</b>

Average number of employees in 2024 and 2023 were 04 and 04, respectively.

Salary and pension costs are charged to the company through Service Fees. The Board of Directors have not received any salary. Remuneration to Members of the Board in connection with termination of the employment or assignment will not be charged to Verizon Norway AS. No loans have been granted nor guarantees pledged to the Members of the Board or other related parties.

	2024	2023
<i>Remuneration to the auditor is divided into the following:</i>		
Statutory audit fees	576 800	560 000
Tax advisory fee	0	104 271
<b>Total</b>	<b>576 800</b>	<b>664 271</b>

VAT is not included in the fees specified above.



## Note 4 - Fixed assets

	Infrastructure in lease premises	Fibre-optic equipment	Work in progress	Inventory / Other tangible assets	Asset removal obligation	Total
Acquisition costs at the start of the year	50 027 398	84 481 393	8 297 105	19 474 250	1 109 534	163 389 680
Additions	5 691	539 815	621 145	14 767	0	1 181 418
Disposal of assets	-674 624	-52 500 336	0	-8 023 257	0	-61 198 217
Transfers	603	19 348	-19 951	0	0	0
Adjustments manual accounts	-561 473	0	0	0	0	-561 473
Acquisition costs 31.12.24	<b>48 797 595</b>	<b>32 540 220</b>	<b>8 898 299</b>	<b>11 465 760</b>	<b>1 109 534</b>	<b>102 811 408</b>
Accumulated depreciation 01.01.2024	44 374 235	79 281 032	0	16 515 903	1 109 534	141 280 704
Disposal	674 624	52 500 366	0	8 023 257	0	61 198 247
Accumulated depreciation 31.12.2024	45 153 246	28 055 575	0	8 889 375	1 109 534	83 207 730
Carrying amount 31.12.24	<b>3 644 349</b>	<b>4 484 645</b>	<b>8 898 299</b>	<b>2 576 385</b>	<b>0</b>	<b>19 603 678</b>
Depreciation for the year	1 453 635	1 274 879	0	396 729	0	3 125 243



## Note 5 - Other operating expenses

	2024	2023
Leie lokale	4 927 435	4 952 502
Service fee	27 683 020	22 212 072
Maintenance	2 283 501	1 537 676
Other operating expenses	36 492 615	39 352 927
<b>Total</b>	<b>71 386 571</b>	<b>68 055 177</b>

The methodology used in calculation of the Transfer Pricing allocation is described in Note 1.

## Note 6 - Financial income and expenses

	2024	2023
<b><i>Financial income</i></b>		
Interest income from group companies	9 074 468	7 769 097
Other interest income	6 648 514	3 940 974
Foreign exchange rate income	13 064 338	27 684 421
<b>Total</b>	<b>28 787 320</b>	<b>39 394 492</b>

	2024	2023
<b><i>Financial expenses</i></b>		
Interest expense to group companies	633 558	763 359
Other interest expense	415 689	269 589
Foreign exchange rate losses	12 312 539	12 065 866
Other financial expenses	12 088 831	6 996 556
<b>Total</b>	<b>25 450 617</b>	<b>20 095 370</b>



## Note 7 - Tax

	2024	2023
<b>Reconciliation of tax expense against ordinary profit before taxes</b>		
22% of profit before taxes (2023, 22%)	2 032 973	5 585 438
Unrecognised change in deferred tax asset	-2 032 973	-5 585 438
<b>Tax expense</b>	<b>0</b>	<b>0</b>
	<b>2024</b>	<b>2023</b>
<i>Calculation of the tax base for the year:</i>		
Profit before taxes	9 240 788	25 388 354
Changes in temporary differences	1 215 384	-525 329
<b>Tax base of the year</b>	<b>10 456 172</b>	<b>24 863 025</b>
Use of carry forward tax losses	8 801 353	24 863 025
<b>Total taxes payable (22% of the tax base for the year, 22% for 2023)</b>	<b>364 060</b>	<b>0</b>
	<b>2024</b>	<b>2023</b>
<i>Summary of temporary differences</i>		
Non-current assets incl. goodwill	-1 929 699	-1 163 942
Current inventory	-1 097 000	-647 375
Provisions for losses on receivables	-1 109 534	-1 109 534
Net tax losses carried forward	0	-8 801 353
Net temporary differences at 31.12	-4 136 233	-11 722 204
<b>Total Deferred tax asset / Deferred tax (22% 2024, 22% 2023)</b>	<b>-909 971</b>	<b>-2 578 885</b>



## Note 8 - Share capital and shareholder information

The share capital consists of:	Number of shares	Nominal value
Ordinary shares	47 501	100

  

	Ordinary shares	Ownership	Voting rights
<b>2024</b>			
<b>Overview of the shareholders of the company at 31.12:</b>			
Verizon European Holdings Ltd	47 501	100%	100%

## Note 9 - Equity

	Share capital	Premium shares	Other equity	Total
Equity 01.01	4 750 100	26 635 889	172 498 408	203 884 397
Profit	0	0	8 876 746	8 876 746
<b>Equity 31.12</b>	<b>4 750 100</b>	<b>26 635 889</b>	<b>181 375 154</b>	<b>212 761 143</b>

The share capital of NOK 4 750 100 consists of 47,501 shares of NOK 100. All shares carry the same voting rights.

## Note 10 - Transactions with enterprises in the same group and affiliated companies

	2024	2023
<b>Receivables</b>		
Short-term receivables from companies in the same group	178 381 977	186 609 068
Deposits in cash pool arrangement	26 683 637	13 904 445
<b>Total</b>	<b>205 065 614</b>	<b>200 513 513</b>



## Note 10 - Transactions with enterprises in the same group and affiliated companies (continued)

	2024	2023
<i>Liabilities</i>		
Short-term liabilities to companies in the same group	10 606 442	7 417 076
<b>Total</b>	<b>10 606 442</b>	<b>7 417 076</b>

The European Verizon companies have established a netting arrangement, that facilitates the efficient management of inter-company balances with the group. This includes the transfer of cash within the group. The inter-company balances as of 31 December 2024 are included in the netting arrangement.

## Note 11 - Bank Deposits

The company has restricted cash of NOK 1 232 736 as of December 31, 2024 related to employees' withholding tax.

## Note 12 - Leases

The company is leasing offices in Hans Møller Gasmansvei, Lysaker Torg and Elisenbergveien. In compliance with N-GAAP these lease contracts have not been capitalised as they are not considered to be financial leases.

The company has booked an asset retirement obligation of NOK 1 109 534 to bring the leased buildings back to original construction. The same amount is capitalised as fixed assets and will be expensed during the remaining rental period.

<i>The company is renting the following premises</i>	<i>Lease expiry</i>	<b>2 024</b>
Lysaker Torg	30-11-24	928 900
Hans Møller Gasmansvei	31-12-25	3 923 368
Elisenberg-veien	30-06-24	788 904



**Note 13 - Pensions**

Verizon Norway AS is obliged to follow and comply with the Act on Mandatory Company Pensions. The company has a pension scheme according to the requirement set in this Act.

As of 31.12.24 there were 4 employees in the defined contribution scheme. The defined contribution pension scheme is recognized in the income statement.

The company's pension fund is not posted to the balance. The expenses following from the defined contribution pension schemes are recognized in the income statement. The pension premium was NOK 488 486 (2023; NOK 812 885) which was covered by the pension fund and the defined contribution fund.