



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 855 691
Organisasjonsform: Aksjeselskap
Foretaksnavn: NC TELECOM II AS
Forretningsadresse: c/o Javelin Corporate Services
Vogts gate 64
0477 OSLO

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: Hans Gustav Clemetsen
Dato for fastsettelse av årsregnskapet: 01.07.2024

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, 17.03.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	3 306 751	812 117
Sum kostnader	2	3 306 751	812 117
Driftsresultat		-3 306 751	-812 117
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	6 177 768	6 678 455
Annen renteinntekt	3	77 859	1 340 145
Other financial income	3	19 865 221	186 787 577
Sum finansinntekter		26 120 848	194 806 177
Rentekostnad til foretak i samme konsern	3	33 485	21 667
Other financial expenses	3	2 509 379	28 600
Sum finanskostnader		2 542 864	50 267
Netto finans		23 577 984	194 755 911
Ordinært resultat før skattekostnad		20 271 232	193 943 793
Income tax expense	4	4 459 671	7 531 161
Ordinært resultat etter skattekostnad		15 811 561	186 412 632
Årsresultat	5	15 811 561	186 412 632
Årsresultat etter minoritetsinteresser		15 811 561	186 412 632
Totalresultat		15 811 561	186 412 632
Overføringer og disponeringer			
Avgitt konsernbidrag		2 028 000	
Udekket tap			21 387 709
Other equity		13 783 561	165 024 923
Sum overføringer og disponeringer		15 811 561	186 412 632



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	171 435 001	171 435 001
Sum finansielle anleggsmidler		171 435 001	171 435 001
Sum anleggsmidler		171 435 001	171 435 001
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	8	231 512	6 678 455
Konsernfordringer	8	25 332 645	152 588 240
Sum fordringer		25 564 157	159 266 695
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		508 973	2 928 183
Sum bankinnskudd, kontanter og lignende		508 973	2 928 183
Sum omløpsmidler		26 073 130	162 194 878
SUM EIENDELER		197 508 131	333 629 879
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	39 990	210 000
Beholdning av egne aksjer			-179 998
Overkurs		8 405 976	159 709 665
Sum innskutt egenkapital		8 445 966	159 739 667



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	10	178 808 484	165 024 923
Sum opptjent egenkapital		178 808 484	165 024 923
Sum egenkapital	5	187 254 450	324 764 590
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	3 211 298	1 312 461
Sum annen langsiktig gjeld		3 211 298	1 312 461
Sum langsiktig gjeld		3 211 298	1 312 461
Kortsiktig gjeld			
Leverandørgjeld		4 603	
Tax payable	4	3 887 671	7 531 161
Public duties payable		516 624	
Kortsiktig konserngjeld		2 600 000	
Other current liabilities	8	33 485	21 667
Sum kortsiktig gjeld		7 042 383	7 552 828
Sum gjeld		10 253 681	8 865 289
SUM EGENKAPITAL OG GJELD		197 508 131	333 629 879



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 751468

Enheten

Organisasjonsnummer: 914 855 691
Organisasjonsform: Aksjeselskap
Foretaksnavn: NC TELECOM II AS
Forretningsadresse: c/o NC Telecom AS
Fridtjof Nansens plass 7
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Gustav Clemetsen
Dato for fastsettelse av årsregnskapet: 01.07.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 07.10.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 855 691
NC TELECOM II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	3 306 751	812 117
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Overføringer og disponeringer			
Avgitt konsernbidrag		2 028 000	
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Organisasjonsnr: 914 855 691
NC TELECOM II AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i datterselskap 6, 7

171 435 001

171 435 001

Sum finansielle

anleggsmidler

171 435 001

171 435 001

Sum anleggsmidler

171 435 001

171 435 001

Omløpsmidler

Varer

Fordringer

Other short-term

receivables

8

231 512

6 678 455

Konsernfordringer

8

25 332 645

152 588 240

Sum fordringer

25 564 157

159 266 695

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents

508 973

2 928 183

Sum bankinnskudd,

kontanter og lignende

508 973

2 928 183

Sum omløpsmidler

26 073 130

162 194 878

SUM EIENDELER

197 508 131

333 629 879

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 9

39 990

210 000

Beholdning av egne aksjer

-179 998

Overkurs

8 405 976

159 709 665

Sum innskutt egenkapital

8 445 966

159 739 667

Opptjent egenkapital

Other equity 10

178 808 484

165 024 923

Sum opptjent egenkapital

178 808 484

165 024 923

Sum egenkapital

5

187 254 450

324 764 590

Gjeld



Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	3 211 298	1 312 461
Sum annen langsiktig gjeld		3 211 298	1 312 461
Sum langsiktig gjeld		3 211 298	1 312 461
Kortsiktig gjeld			
Leverandørgjeld		4 603	
Tax payable	4	3 887 671	7 531 161
Public duties payable		516 624	
Kortsiktig konserngjeld		2 600 000	
Other current liabilities	8	33 485	21 667
Sum kortsiktig gjeld		7 042 383	7 552 828
Sum gjeld		10 253 681	8 865 289
SUM EGENKAPITAL OG GJELD		197 508 131	333 629 879



Organisasjonsnr: 914 855 691
NC TELECOM II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023

NC TELECOM II AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 914 855 691



Annual report 2023 for NC TELECOM II AS

THE TYPE AND LOCATION OF THE BUSINESS

NC TELECOM II AS is a company whose business consists of Investment in other companies and advice it's subsidiaries. The company is located in Oslo municipality.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act, the Board confirms that the going concern assumption is satisfied and has been applied in the preparation of the accounts. However, the Board recognises that a material uncertainty exists related to the Chapter 11 process that may cast significant doubt on the entity's ability to continue as a going concern. See more detailed description in note 10.

FINANCIAL RISK

- Credit risk:

NC TELECOM II AS's ultimate credit risk is that it will not be able to meet it's obligations if the investment and receivable in the subsidiaries will be lost and if the creditors of the subsidiaries will call on the guarantees.

- Liquidity risk:

NC TELECOM II AS is still able to meet its financial obligations as they fall due or at leased within reasonable time but if the creditors of the subsidiaries will call on the guarantees then is the company illiquid.

REPORT ON THE ANNUAL ACCOUNTS

The company's financial performance for the year has been accordance with expectations except cost for lawyers increased substantially and the FX gains due to the USD exchange rate was a positive surprise that ended in the profit stated below.

The own shares were liquidated in 2023 and there has been an capital reduction in 2023 where the proceeds were paid to the mother company NC TELECOM II AS. The capital reduction has reduced the assets and the equity with NOK 151 333 689 but the profit increased retained earnings and hence the balance sheet accordingly. These transaction also has effect on the cash flow statement.

The own shares were liquidated in 2023 and there has been an capital reduction in 2023 where the proceeds were paid to the mother company NC Telecom AS.

Subsequent to the end of the fiscal year, the company together with our wholly-owned subsidiary, WOM SA and Kenbourne Invest SA, filed for Chapter 11 bankruptcy protection in the United States. This action was necessitated by challenges to get new financing to meet future obligations. The filing will allow the group to restructure its debts and to get DIP financing to stabilize its financial condition. We are committed to support the subsidiary through this process, ensuring minimal disruption to our overall business operations and maintaining our commitments to our stakeholders.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

There are no employees in the company. The board consist of 2 men, the Chairman and one board member. The company has no insurance for the Board of Directors.

ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment.



ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result of after tax of NOK 15 811 561 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	2 028 000
To other equity	13 783 561

Oslo, 08.07.2024
The board of NC TELECOM II AS

Hans Gustav Clemetsen
chairman of the board

Timothy O'Connor
member of the board

Alex Snogdøl Jensen
member of the board

Christopher S. Sontchi
member of the board



REVENUE STATEMENT

NC TELECOM II AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	1	3 306 751	812 117
Total expenses	2	3 306 751	812 117
Operating profit		-3 306 751	-812 117
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	6 177 768	6 678 455
Interest income from associated companies		0	1 340 145
Other interest income	3	77 859	0
Other financial income	3	19 865 221	186 787 577
Interest expense to group companies	3	33 485	21 667
Other financial expenses	3	2 509 379	28 600
Net financial items		23 577 984	194 755 911
Net profit before tax		20 271 232	193 943 793
Income tax expense	4	4 459 671	7 531 161
Net profit or loss	5	15 811 561	186 412 632
ATTRIBUTABLE TO			
Loss brought forward		0	21 387 709
Intra-group contribution given		2 028 000	0
Other equity		13 783 561	165 024 923
Total		15 811 561	186 412 632



BALANCE SHEET

NC TELECOM II AS

ASSETS	Note	2023	2022
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6, 7	171 435 001	171 435 001
Total non-current financial assets		171 435 001	171 435 001
Total non-current assets		171 435 001	171 435 001
CURRENT ASSETS			
DEBTORS			
Loan to group companies	8	25 332 645	152 588 240
Other short-term receivables	8	231 512	6 678 455
Total receivables		25 564 157	159 266 695
Cash and cash equivalents		508 973	2 928 183
Total current assets		26 073 130	162 194 878
Total assets		197 508 131	333 629 879



BALANCE SHEET

NC TELECOM II AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	9	39 990	210 000
Treasury stock		0	-179 998
Share premium reserve		8 405 976	159 709 665
Total paid-up equity		8 445 966	159 739 667
RETAINED EARNINGS			
Other equity	10	178 808 484	165 024 923
Total retained earnings		178 808 484	165 024 923
Total equity	5	187 254 450	324 764 590
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	8	3 211 298	1 312 461
Total non-current liabilities		3 211 298	1 312 461
CURRENT LIABILITIES			
Trade payables		4 603	0
Tax payable	4	3 887 671	7 531 161
Public duties payable		516 624	0
Liabilities to group companies		2 600 000	0
Other current liabilities	8	33 485	21 667
Total current liabilities		7 042 383	7 552 828
Total liabilities		10 253 681	8 865 289
Total equity and liabilities		197 508 131	333 629 879

Oslo, 08.07.2024

The board of NC TELECOM II AS

Hans Gustav Clemetsen
chairman of the board

Timothy O'Connor
member of the board

Alex Snogdál Jensen
member of the board

Christopher S. Sontchi
member of the board



INDIRECT CASH FLOW

NC TELECOM II AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		20 271 232	193 943 793
Taxation paid		-7 531 161	0
Change in accounts payable		4 603	-580
Effect of exchange rate fluctuations		-17 355 842	-38 685 005
Change in other accrual items		-3 640 204	-152 645 406
Net cash flows from operating activities		-8 251 372	2 612 802
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from repayments of loan		157 125 861	0
Proceeds from a capital reduction in a group company		0	925 626 974
Net cash flows from investment activities		157 125 861	925 626 974
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital increase		39 990	0
Repayments of equity		-151 333 689	-925 626 974
Net cash flows from financing activities		-151 293 699	-925 626 974
Net change in cash and cash equivalents		-2 419 210	2 612 802
Cash and cash equivalents at the start of the period		2 928 183	315 381
Cash and cash equivalents at the end of the period		508 973	2 928 183



Accounting principles

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

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.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods are recognised on the date of delivery. Services are posted as income as they are delivered.

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 receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost. Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

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.

**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.

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

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.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

In 2023 the company employed 0 man-years.

PENSION LIABILITIES

The company is therefore not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company satisfy the requirements of this Act.

AUDITOR

Audit fees expensed for 2023 amount to NOK 78 000 ex. vat.

The fee for other services of NOK 15 500 ex. vat is part of the audit fee.

Note 2 Specification of operating costs by type

	2023	2022
Other operating costs	3 306 751	812 117
Total operating costs	3 306 751	812 117

Note 3 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income from companies in the same group	6 177 768	6 678 455
Other interest income	77 859	1 340 145
Other financial income	19 865 221	38 713 605
Dividend	0	148 073 973
Total financial income	26 120 848	194 806 178
Financial costs	2023	2022
Interest costs to companies in the same group	33 485	21 667
Other interest costs	2 509 379	28 600
Total financial costs	2 542 864	50 267



Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	4 459 671	7 531 161
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	4 459 671	7 531 161
Taxable income:		
Result before tax	20 271 232	193 943 793
Permanent differences	0	-143 484 724
Provided intra-group contribution	-2 600 000	0
Allocation of loss to be brought forward	0	-16 226 520
Taxable income	17 671 232	34 232 549
Payable tax in the balance:		
Payable tax on this year's result	4 459 671	7 531 161
Payable tax on provided Group contribution	-572 000	0
Total payable tax in the balance	3 887 671	7 531 161
Calculation of effective tax rate		
Profit before tax	20 271 232	193 943 793
Calculated tax on profit before tax	4 459 671	42 667 635
Tax effect of permanent differences	0	-31 566 639
Total	4 459 671	11 100 995
Effective tax rate	22,0 %	5,7 %

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	Difference
Deferred tax (22 %)	0	0	0

Note 5 Equity capital

	Share capital	Own Shares	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	210 000	-179 998	159 709 665	165 024 923	324 764 590
Result of the year				15 811 561	15 811 561
Capital reduction	-210 000	179 998	-151 303 689	0	-151 333 691
Capital increase	39 990				39 990
Group contributions made				-2 028 000	-2 028 000
Pr 31.12.2023	39 990	0	8 405 976	178 808 484	187 254 450

In 2023 the company disposed of 4 286 shares to a value of NOK 151 333 691, which was the total share capital before the new capital increase.



Note 6 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Purchase cost	Share of equity	Share of result
SBS/AS/JV					
Kenbourne Invest S.A.	Luxemburg	100,0%	171 435 001	233 991 675	10 392 323
WOM Mobile S.A	Santiago	100,0%	0	3 082 267 560	-58 724 448
Total			171 435 001	3 316 259 235	-48 332 125

Note 7 Charges and guarantees

	31.12.2023	31.12.2022
Debt secured by charges, mortgages and guarantees		
Guarantees for Bond loan	9 256 884 000	9 463 008 000
Total	9 256 884 000	9 463 008 000
Book value of charged assets		
Shares	171 435 001	171 435 001
Total	171 435 001	171 435 001

The Guarantee for the Bond loans are USD 910 000 000. At December 31, 2023 the outstanding Bond loan was NOK 6 743 416 548.

Note 8 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	25 332 645	152 588 240
Other short-term receivables within the group	231 512	6 678 455
Total	25 564 157	159 266 695
Liabilities		
Loans from companies in the same group	3 211 298	1 312 461
Other short-term liabilities within the group	33 485	21 667
Total	3 244 783	1 334 128



Note 9 Shareholders

THE SHARE CAPITAL IN NC TELECOM II AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	43	930,0	39 990
Total	43		39 990

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
NC TELECOM AS	43	100,0	100,0

NC Telecom II AS is not preparing consolidated numbers but it can be required at: Chillli Investments Cyprus Limited, Nikokleous 1, Aglantzia, 2122 Nicosia, Cyprus.

Note 10 Going concern - Events after the date of the balance sheet

The Company is part of a Chapter 11 process in Delaware, USA together with its subsidiaries Kenbourne Invest SA, WOM SA and WOM Mobile SA. In accordance with the Accounting Act 3-3a, the Board confirms that the going concern assumption is satisfied and has been applied in the preparation of the accounts. The Board also recognises that a material uncertainty exists related to the Chapter 11 process that may cast significant doubt on the entity's ability to continue as a going concern.

NC TELECOM II AS has an investment of NOK 171 435 001 in Kenbourne Invest SA and a IC receivable against Kenbourne Invest SA of NOK 25 332 645. Kenbourne Invest SA has positive equity that exceed NC TELECOM II AS's investment as of 31.12.2023 and it has been able to meet its obligations within the boundaries of the US Court decisions. Uncertainty attaches to the assets due to the Chapter 11 process in USA. All the subsidiaries involved in the Chapter 11 process are estimated to be going concerns since the situation is derived from lack of financing and the underlying values are still valid. In case Kenbourne Invest SA will not be able to meet its obligations the risk for NC TELECOM II AS will be that the investment and receivable mentioned above will be lost and that the creditors of the subsidiaries will call on the guarantees.



To the General Meeting of NC Telecom II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NC Telecom II AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect cash flow 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 10 in the financial statements, which indicates that the Company is part of a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code, together with its subsidiaries, Kenbourne Invest SA, WOM SA and WOM Mobile SA. The company's ability to continue as a going concern depends on the outcome of the chapter 11 process. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the company's financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of these matters.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 September 2024

PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2024-09-27 16:01

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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
19.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR421321279

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5523296

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

NC TELECOM II AS
c/o NC Telecom AS
0160 OSLO

Att. Alex Jensen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NC Telecom II AS, org.nr. 914 855 691

Vi viser til deres brev av 19. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NC Telecom II AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NC Telecom II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

NC Telecom II AS er eid av NC Telecom AS som igjen er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Selskapet er et investeringsselskap som investerer i utenlandske telekom-selskaper, hvor eierne er profesjonelle aktører som kommuniserer på engelsk både i styret og på generalforsamlinger.

Skattekontorets 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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet indirekte er eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

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.