



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Kristoffer Skjæveland  
Dato for fastsettelse av årsregnskapet: 06.06.2025

### 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, 20.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	688 144	416 091
<b>Sum kostnader</b>		<b>688 144</b>	<b>416 091</b>
<b>Driftsresultat</b>		<b>-688 144</b>	<b>-416 091</b>
<b>Finansinntekter og finanskostnader</b>			
Group contribution		214 518 972	
Renteinntekt fra foretak i samme konsern	2		4 700 363
Annen renteinntekt		14 132	153 907
<b>Sum finansinntekter</b>		<b>214 533 104</b>	<b>4 854 270</b>
Rentekostnad til foretak i samme konsern	2	153 335 370	156 658 409
Other financial income/expenses	3	31 667 789	27 202 024
<b>Sum finanskostnader</b>		<b>185 003 158</b>	<b>183 860 433</b>
<b>Netto finans</b>		<b>29 529 945</b>	<b>-179 006 163</b>
<b>Resultat før skattekostnad</b>		<b>28 841 801</b>	<b>-179 422 254</b>
Income tax	4	6 345 196	-39 472 896
<b>Årsresultat</b>	5	<b>22 496 605</b>	<b>-139 949 358</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>22 496 605</b>	<b>-139 949 358</b>
<b>Totalresultat</b>		<b>22 496 605</b>	<b>-139 949 358</b>
<b>Overføringer og disponeringer</b>			
Other equity		22 496 605	
Transferred from other equity			-139 949 358
<b>Sum overføringer og disponeringer</b>		<b>22 496 605</b>	<b>-139 949 358</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	61 345 211	67 690 407
<b>Sum immaterielle eiendeler</b>		<b>61 345 211</b>	<b>67 690 407</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6, 7	1 958 810 472	1 958 810 472
Lån til foretak i samme konsern	2		51 703 990
<b>Sum finansielle anleggsmidler</b>		<b>1 958 810 472</b>	<b>2 010 514 462</b>
<b>Sum anleggsmidler</b>		<b>2 020 155 683</b>	<b>2 078 204 869</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		452 445	208 831
Konsernfordringer	2	214 722 441	446 598
<b>Sum fordringer</b>		<b>215 174 886</b>	<b>655 429</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		45 709	488 640
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>45 709</b>	<b>488 640</b>
<b>Sum omløpsmidler</b>		<b>215 220 595</b>	<b>1 144 069</b>
<b>SUM EIENDELER</b>		<b>2 235 376 278</b>	<b>2 079 348 938</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	50 409 400	50 409 400
Beholdning av egne aksjer	8		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>50 409 400</b>	<b>50 409 400</b>
<b>Opptjent egenkapital</b>			
Other equity		-140 345 531	-162 842 136
<b>Sum opptjent egenkapital</b>		<b>-140 345 531</b>	<b>-162 842 136</b>
<b>Sum egenkapital</b>	5	<b>-89 936 131</b>	<b>-112 432 736</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	2 325 058 987	2 191 759 590
<b>Sum annen langsiktig gjeld</b>		<b>2 325 058 987</b>	<b>2 191 759 590</b>
<b>Sum langsiktig gjeld</b>		<b>2 325 058 987</b>	<b>2 191 759 590</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		253 337	22 000
Public duties payable		85	85
<b>Sum kortsiktig gjeld</b>		<b>253 422</b>	<b>22 085</b>
<b>Sum gjeld</b>		<b>2 325 312 409</b>	<b>2 191 781 675</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 235 376 278</b>	<b>2 079 348 938</b>



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

# **Annual Report 2024 Brent Holding AS**

**Org.no.: 998 622 719**



Docusign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## 2024 Directors report and financial statements

---

**BRENT HOLDING AS, org.nr 998 622 719**

### Annual report from the Board of Directors for 2024

#### Company business and location

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

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

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

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

#### Financial development and results

The income statement for 2024 shows a profit of NOK 22 million compared to a loss of NOK 139 million in 2023. Total assets at 31.12.2024 were NOK 2 235 million and at 31.12.2023 it was NOK 2 079 million. Total cash flows used in operating activities was NOK -0,7 million in 2024 compared to NOK 4,3 million in 2023.

#### Financial risk

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



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## 2024 Directors report and financial statements

### Future outlook

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

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

The group's telecom infrastructure plays a key role in enabling new and cost-effective ways of operating offshore assets. The modern oil industry is developing remote and intelligent operations where more manpower and expertise can be placed onshore and decision making is both improved and accelerated. Consequently, the offshore market demand for low latency, high capacity and reliable telecommunication services is fundamentally strong. In 2024 the market started well and has been strong throughout the year. As a result, investments, and the activity level has been high in general in the offshore industry. This does not only relate to the Oil and Gas Industry but also especially in the energy transition areas such as windfarms as well as early signs of demand coming in the Carbon Capture area. Decommissioning of fixed production units are normal and exploration activity has been on a normal level. These factors have impacted our revenue growth positively.

The group has high expectations for the increasing coverage of the group's 4G network which continued in 2024 as well as starting to plan for the rollout of 5G for the future, in addition to the increased coverage from further extending our Fibre Optic Cable (FOC) network. We have also started to make inroads using new satellite technology, LEO, especially for the Rig market.

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

### Reporting on the Norwegian Gender Equality Act

Brent Holding AS has no employees.

The Board of Directors is comprised of four males and no female. The Board of Directors is not aware of circumstances where the group nor Brent Holding AS is in non-compliance with the Norwegian Gender Equality Act.

### Working Environment

The company has no employees.

### Going concern

The Board confirms that the going concern criteria are met under the Accounting Act (Regnskapsloven) § 2-2(8) pt.1 for the company, and the financial statements have been prepared accordingly. The Board considers that the financial statement fairly presents the financial position of the company as of 31 December 2024.

### Environmental reporting

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



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## 2024 Directors report and financial statements

---

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

Stavanger, 5 June 2025

*Elie Hanna*

---

Elie Hanna  
Chairman of the Board  
CEO

*Ulf Bonnevier*

---

Ulf Bonnevier  
Board Member

*Christian Grinde*

---

Christian Grinde  
Board Member

*Alexi Kirilenko*

---

Alexi Kirilenko  
Board Member



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

<b>Income statement</b>			
<b>Brent Holding AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other expenses	1	688 144	416 091
<b>Total expenses</b>		<b>688 144</b>	<b>416 091</b>
<b>Operating result</b>		<b>-688 144</b>	<b>-416 091</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	0	4 700 363
Interest income		14 132	153 907
Group contribution		214 518 972	0
Interest expense to group companies	2	-153 335 370	-156 658 409
Other financial income/expenses	3	-31 667 789	-27 202 024
<b>Net financial items</b>		<b>29 529 945</b>	<b>-179 006 163</b>
<b>Result before tax</b>		<b>28 841 801</b>	<b>-179 422 254</b>
Income tax	4	6 345 196	-39 472 896
<b>Result after tax</b>		<b>22 496 605</b>	<b>-139 949 358</b>
<b>Net result</b>	<b>5</b>	<b>22 496 605</b>	<b>-139 949 358</b>
<b>Attributable to</b>			
Other equity		22 496 605	0
Transferred from other equity		0	139 949 358
<b>Total</b>		<b>22 496 605</b>	<b>-139 949 358</b>
<b>Brent Holding AS</b>		<b>Side 2</b>	



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

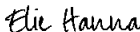

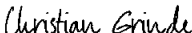

<b>Balance sheet</b>			
<b>Brent Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	61 345 211	67 690 407
<b>Total intangible assets</b>		<b>61 345 211</b>	<b>67 690 407</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6, 7	1 958 810 472	1 958 810 472
Loan to group companies	2	0	51 703 990
<b>Total non-current financial assets</b>		<b>1 958 810 472</b>	<b>2 010 514 462</b>
<b>Total non-current assets</b>		<b>2 020 155 683</b>	<b>2 078 204 869</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables group companies	2	214 722 441	446 598
Other short-term receivables		452 445	208 831
<b>Total receivables</b>		<b>215 174 886</b>	<b>655 429</b>
Cash and cash equivalents		45 709	488 640
<b>Total current assets</b>		<b>215 220 595</b>	<b>1 144 069</b>
<b>Total assets</b>		<b>2 235 376 278</b>	<b>2 079 348 938</b>



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

<b>Balance sheet</b>			
<b>Brent Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 8	50 409 400	50 409 400
<b>Total paid-up equity</b>		<b>50 409 400</b>	<b>50 409 400</b>
<b>Retained earnings</b>			
Other equity		-140 345 531	-162 842 136
<b>Total retained earnings</b>		<b>-140 345 531</b>	<b>-162 842 136</b>
<b>Total equity</b>	<b>5</b>	<b>-89 936 131</b>	<b>-112 432 736</b>
<b>Liabilities</b>			
Liabilities to group companies	2	2 325 058 987	2 191 759 590
<b>Total long term liabilities</b>		<b>2 325 058 987</b>	<b>2 191 759 590</b>
<b>Current liabilities</b>			
Trade payables		253 337	22 000
Public duties payable		85	85
<b>Total current liabilities</b>		<b>253 422</b>	<b>22 085</b>
<b>Total liabilities</b>		<b>2 325 312 409</b>	<b>2 191 781 675</b>
<b>Total equity and liabilities</b>		<b>2 235 376 278</b>	<b>2 079 348 938</b>

Stavanger, 5 June 2025  
The board of Brent Holding AS

 _____ Elie Hanna Chairman of the board	 _____ Alexi Kirilenko Member of the board
 _____ Christian Grinde Member of the board	 _____ Ulf Sören Bonnevier Member of the board

**Brent Holding AS** **Page 4**



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

<b>Cash flow statement</b>		
<b>Brent Holding AS</b>		
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Profit/loss before tax	28 841 801	-179 422 254
Group contribution	-214 518 972	0
Change in accounts payable	231 337	22 000
Accumulated interest	153 335 370	156 658 409
Net foreign exchange differences	31 667 789	27 202 024
Change in other working capital items	-243 613	-185 205
<b>Net cash flows from operating activities</b>	<b>-686 288</b>	<b>4 274 974</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term liabilities	0	-205 014 988
Proceeds(payments)from loan to or from group companies	243 357	195 034 377
<b>Net cash flows from financing activities</b>	<b>243 357</b>	<b>-9 980 611</b>
<b>Net change in cash and cash equivalents</b>	<b>-442 931</b>	<b>-5 705 637</b>
Cash and cash equivalents at the start of the period	488 640	6 194 277
<b>Cash and cash equivalents at the end of the period</b>	<b>45 710</b>	<b>488 640</b>



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## **Accounting principles**

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

## **Use of estimates**

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

## **Tax**

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

## **Classification and valuation of current assets**

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

## **Subsidiaries and associated companies**

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

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

## **Receivables**

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

## **Cash flow statement**

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



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## Note 1 Salary costs and number of man-years

In 2024 the company employed 0 man-years.

### Pension liabilities

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

<b>Operating expenses:</b>	<b>2024</b>	<b>2023</b>
Consultant fees	65 461	106 952
Other operating expenses*	622 683	309 139
<b>Total Other operating expenses</b>	<b>688 144</b>	<b>416 091</b>

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

Audit fees	2024	2023
Statutory audit	16 965	41 965
<b>Total</b>	<b>16 965</b>	<b>41 965</b>

## Note 2 Intercompany receivables/payables

	2024		2023	
Long term receivables/interest	Receivables	Interest	Receivables	Interest
Tampnet Inc	0	0	51 703 990	4 700 363
<b>Total</b>	<b>0</b>	<b>0</b>	<b>51 703 990</b>	<b>4 700 363</b>

	2024		2023	
Short term receivables/interest	Receivables	Interest	Receivables	Interest
Tampnet AS	214 541 337		0	
Tampnet Inc	181 104		181 104	
Colombo Bidco Ltd	0		265 494	
<b>Total</b>	<b>214 722 441</b>	<b>0</b>	<b>446 598</b>	<b>0</b>

	2024		2023	
Long term debt/interest	Debt	Interest	Debt	Interest
Colombo Bidco Ltd	1 832 000 777	-108 511 895	1 781 195 582	-118 397 555
Tampnet UK	456 689 132	-41 517 195	377 501 210	-34 318 292
Tampnet AS	36 369 078	-3 306 280	33 062 798	-3 942 562
<b>Total</b>	<b>2 325 058 987</b>	<b>-153 335 370</b>	<b>2 191 759 590</b>	<b>-156 658 409</b>



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## Note 3 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Other financial income (agio)	33 108 201	83 932 864
<b>Total financial income</b>	<b>33 108 201</b>	<b>83 932 864</b>
<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Other interest costs (disagio)	64 775 989	111 134 888
<b>Total financial costs</b>	<b>64 775 989</b>	<b>111 134 888</b>
<b>Net other financial income/expenses</b>	<b>-31 667 789</b>	<b>-27 202 024</b>

## Note 4 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	6 345 196	-39 472 896
<b>Tax expense on ordinary profit/loss</b>	<b>6 345 196</b>	<b>-39 472 896</b>

Taxable income:		
Result before tax	28 841 801	-179 422 254
Permanent differences	0	0
Allocation of loss to be brought forward	-28 841 801	0
<b>Taxable income</b>	<b>0</b>	<b>-179 422 254</b>

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax on this year's result	-47 194 174	0
Payable tax on received Group contribution	47 194 174	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Change</b>
Accumulated loss to be brought forward	-278 841 864	-307 683 665	-28 841 801
Cut interest deduction	-198 892 367	-198 892 367	0
Not included in the deferred tax calculation	198 892 367	198 892 367	0
<b>Basis for deferred tax assets</b>	<b>-278 841 864</b>	<b>-307 683 665</b>	<b>-28 841 801</b>
<b>Deferred tax assets (22 %)</b>	<b>-61 345 211</b>	<b>-67 690 407</b>	<b>-6 345 196</b>



DocuSign Envelope ID: F98003B8-BC64-417A-AE97-5A5C2DE5D3D2

## Note 5 Equity

	Share capital	Other equity capital	Total equity capital
Pr. 01.01.2024	50 409 400	-162 842 136	-112 432 736
Result of the year		22 496 605	22 496 605
Pr 31.12.2024	50 409 400	-140 345 531	-89 936 131

## Note 6 Subsidiaries

Name	Location	Carrying Value	Result 2024	Equity 2024
Tampnet AS	Norway	1 958 810 472	209 197 814	383 628 853

Brent Holding AS owns 100% of the shares in the subsidiary. Owner share is equal to voting share.

Brent Holding AS has business office in Stavanger.

Brent Holding AS has received group contribution from the group company Tampnet AS of NOK 214 518 972.

Brent Holding AS investment in Tampnet AS is supported by expected cash flows based on financial budgets approved by the Board for the following year, and prognoses approved by management for the subsequent five years.

## Note 7 Loans and securities

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

	Carrying value 31.12.24
Share charge over the shares in Tampnet AS held by Brent Holding AS	1 958 810 472
Security agreement in respect of Material Receivables, Bank accounts, floating charge over operating assets, inventory/stock in trade and account receivables.	215 220 595

## Note 8 Number of shares, owners etc.

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

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

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

100% of the shares are owned by Colombo Bidco Limited

Brent Holding AS uses the exemption provided by Norwegian Accounting Act § 3-7.

The consolidated accounts which includes Brent Holding AS is prepared by the parent Colombo Investment Holdings Limited and can be collected at the company's registered business address: Jåttåvågveien 7, 4020 Stavanger, Norway



Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Brent Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Brent Holding 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

### 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.



**Shape the future  
with confidence**

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.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 6 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorized Public Accountant (Norway)

Independent auditor's report - Brent Holding AS 2024

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: X7GMN-PLFP8-Y181Z-7WC3Y-MXTGE-T18SK



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Kvalvik, Jan

### Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-497669

IP: 147.161.xxx.xxx

2025-06-06 10:20:31 UTC



Penneo Dokumentnøkkel: X7GMN-PLFP8-Y181Z-7WC3Y-MXTGE-T18SK

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



## Skattedirektoratet

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

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

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*