



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	983 991 742
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TAMPNET AS
Forretningsadresse:	Hinna Park - Stadion blokk C Jåttåvågveien 7 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	362 414 686	345 009 652
Revenue from group companies	2	58 618 674	49 342 982
Sum inntekter		421 033 361	394 352 634
Kostnader			
Cost of infrastructure operations		99 869 872	80 534 533
Payroll expenses	3	95 874 149	90 089 847
Depreciation and amortisation expenses	4, 5	103 362 779	106 161 318
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		483 853
Other expenses	3	43 832 755	36 316 087
Sum kostnader		342 939 554	313 585 639
Driftsresultat		78 093 806	80 766 995
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	22 601 189	19 341 278
Annen renteinntekt		4 181 620	770 022
Other financial income/expenses	6	-29 311 096	15 065 384
Sum finansinntekter		-2 528 287	35 176 683
Rentekostnad til foretak i samme konsern	2	95 329 173	29 400 331
Annen rentekostnad		125 210	30 279
Sum finanskostnader		95 454 383	29 430 609
Netto finans		-97 982 671	5 746 074
Ordinært resultat før skattekostnad		-19 888 864	86 513 068
Income tax expense	7	-4 576 875	18 866 858
Ordinært resultat etter skattekostnad		-15 311 989	67 646 210
Årsresultat	8	-15 311 989	67 646 210
Årsresultat etter minoritetsinteresser		-15 311 989	67 646 210



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-15 311 989	67 646 210
Overføringer og disponeringer			
Konsernbidrag	8		77 575 665
Transferred from other equity		-15 311 989	-9 929 454
Sum overføringer og disponeringer		-15 311 989	67 646 210



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences	4	8 671 486	9 473 953
Customer relationships and customer contracts	4	9 542 630	10 342 407
Sum immaterielle eiendeler	4	18 214 116	19 816 360
Varige driftsmidler			
Fibre cables and communication media	5	1 081 676 214	607 707 551
Furniture, fixtures and machinery	5	137 626	278 310
Sum varige driftsmidler	5	1 081 813 841	607 985 861
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	45 220 394	33 795 595
Lån til foretak i samme konsern	2	243 507 608	206 196 420
Sum finansielle anleggsmidler		288 728 002	239 992 015
Sum anleggsmidler		1 388 755 959	867 794 237
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2, 11	63 681 549	44 238 123
Receivables from group companies	2	3 356 976	5 001 778
Other short-term receivables	2	46 615 226	24 600 793
Konsernfordringer	2	93 967 271	39 243 033
Sum fordringer	2	207 621 021	113 083 727
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	60 669 650	57 331 889
Sum bankinnskudd, kontanter og lignende		60 669 650	57 331 889
Sum omløpsmidler		268 290 671	170 415 616
SUM EIENDELER		1 657 046 630	1 038 209 852



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	1 008 000	1 008 000
Overkurs	8	267 027 937	267 027 937
Sum innskutt egenkapital		268 035 937	268 035 937
Opptjent egenkapital			
Other equity	8	73 719 900	89 031 889
Sum opptjent egenkapital		73 719 900	89 031 889
Sum egenkapital	8	341 755 837	357 067 826
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	21 447 609	26 024 621
Deferred revenue	14	30 853 994	56 915 911
Sum avsetninger for forpliktelser		52 301 603	82 940 532
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	1 048 565 927	366 497 683
Sum annen langsiktig gjeld		1 048 565 927	366 497 683
Sum langsiktig gjeld		1 100 867 529	449 438 215
Kortsiktig gjeld			
Leverandørgjeld	2	52 548 961	34 425 461
Tax payable	7	216 155	3 205 760
Short-term debt to group companies	2	4 797 794	103 272 489
Public duties payable		7 838 840	6 475 391
Kortsiktig konserngjeld	2		
Other short term liabilities	2, 14	149 021 514	84 324 710
Sum kortsiktig gjeld	2	214 423 265	231 703 811
Sum gjeld		1 315 290 794	681 142 027



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		1 657 046 630	1 038 209 852



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Annual Report 2023

Tampnet AS

Org.no.: 983 991 742



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Org.nr 983 991 742

TAMPNET AS

Annual Report from the Board of Directors 2023

Company business and location

The purpose of the company is to operate high speed communication networks offshore and offer future-oriented communication solutions to oil and gas operators and the maritime industry. In addition, the Company is providing high capacity transit data traffic between Scandinavia, the UK and beyond. In the North Sea there are a total of approximately 200 platforms and a number of drilling rigs and other offshore vessels connected either directly or indirectly to the network. The infrastructure consists of submarine fibre optic cables, a network of microwave radio links and an LTE network.

The company is fully owned by Brent Holding AS which is fully owned by Colombo Bidco Ltd., a UK company.

The company has agreements for the delivery of communication services for a high number of offshore assets in the North Sea. These contracts have duration of 3-10 years with extension options. The company is continuously working to enter into new agreements to connect customers both in the Norwegian, British, Dutch and Danish offshore sectors.

The company is managed from offices in Jåttåvågen 7, Hinna Park in the municipality of Stavanger, Norway and has subsidiaries in the Netherlands, Sweden, Australia and Brazil.

Company development and results

For 2023 the company had total revenues of NOK 421 million (2022: NOK 394.4 million). The annual result showed a net result of NOK -15.3 million in 2023 (2022: NOK 67.6 million).

The Board of Directors are satisfied with the development of group and the company and results for the period.

Total assets at 31.12.2023 was NOK 1 657 million compared to NOK 1 038.2 million at 31.12.2022. The equity share at 31.12.2023 was 21% compared to 34.4% at 31.12.2022.

Total cash flows from operating activities were NOK 200.2 million in 2023 (2022: NOK 162.6 million) and the operating profit amounted to NOK 78 million (2022: NOK 80.8 million).

In 2023 Tampnet AS invested significantly in their infrastructure network with 579 million mainly in the Norfest cable. Norfest has 10 landing points that have been strategically selected to provide connectivity to the most sought-after PoPs and carbon-neutral data centers in the Nordics, with maximum flexibility to ensure robust, reliable, and scalable services to meet future demands.

Tampnet AS acquires German dasNetz and expands footprint in Offshore Wind Connectivity, this subsidiary is renamed to Tampnet Germany GmbH.



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Financial risk

The company has no external debt and risk related to change in interest rates is considered to be limited.

Non-current and current liabilities at 31.12.2023 were 79% compared to 65.6% at 31.12.2022.

The company views the liquidity position to be acceptable.

The credit risk is considered low. The company has historically had low bad debts and the customers are mainly oil companies with solid economic capacity and receives upfront payments on the majority of its contracts.

Prices and markets

Being a provider of telecommunication services to the offshore industry where the oil and gas industry is a large part, the group is susceptible to changes in the oil price. Oil, gas, product prices and margins can be volatile and are subject to international supply and demand. A decrease in these prices is likely to have an adverse effect on revenues for our customers, with an increasing risk of delay of offshore projects, decommissioning of oil producing installations or possible insolvency of clients. The group actively seeks to enter into long term agreements with its clients and has a base of such agreements with highly solvent clients. The oil price has been relatively stable during 2022 and 2023 and together with the oil consumption have in general been quite positive for investments in the sector. The impact on clients and thus revenue have been positive, with clients requiring more services than previous year.

Future outlook

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

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

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

Our network operations centre performed well delivering continued high-quality services and uptimes to our clients and proving the robustness of our well invested network infrastructure, despite the usual weather related challenges.



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Reporting on the Norwegian Gender Equality Act

Tampnet AS has 15 female and 67 male employees. The Board of Directors is comprised of two males and no females. The Board of Directors is not aware of circumstances where Tampnet AS is in non-compliance with the Norwegian Gender Equality Act. The Board of Directors holds a directors and officers liability insurance.

Working Environment

The Board of Directors considers that the working environment in the group is satisfactory. No injuries or accidents have occurred, and the level of sick leave is at a minimum.

Going concern

The company are supported through being self-sufficient on future cashflows and available funds within the group in order to secure continued operations. The current economic conditions continue to create some uncertainty, due to geopolitical developments, but we also saw a continued good level of oil and gas demand and oil and gas prices leading to increased demand for the company's products. The company 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.

Environmental reporting

The company provide telecommunications through fibre optic cables and antennas. The Company has QHSE policies and procedures in place and manages QHSE issues accordingly. Our activities shall always be in accordance with applicable environmental laws and regulations, regardless of where the Company operates. No incidents causing environmental damage have been registered in the last 5 years.

The Company has an established ESG strategy, approved by the board. The strategy outlines the Company's contribution to sustainable operations by ensuring customers' access to affordable, reliable, sustainable and modern telecommunications solutions. The Company's most important contribution is to offer services that enable digitization and remote offshore operations, with the possibility of reducing the carbon footprint. In addition to increased and systematic awareness internally, we require that our suppliers and partners commit to the UN's Sustainable Development Goals.

The company itself has a limited environmental impact. The largest contributors of CO2 emissions in the company are from travel, office activities such as waste management and energy usage and energy consumption related to equipment operations. Despite a limited carbon footprint, we have identified areas for improvement both in our own operations and in our supplier base and set targets for emissions reductions. For this, data is collected, analysed and reported systematically.

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

Stavanger, May 3, 2024

Elie Hanna

Elie Hana
Chairman of the Board
CEO

Ulf Bonnevier

Ulf Sören Bonnevier
Board Member



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INCOME STATEMENT

TAMPNET AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	362 414 686	345 009 652
Revenue from group companies	2	58 618 674	49 342 982
Total revenue		421 033 361	394 352 634
Cost of infrastructure operations		99 869 872	80 534 533
Payroll expenses	3	95 874 149	90 089 847
Depreciation and amortisation expenses	4, 5	103 362 779	106 161 318
Impairment loss	4	0	483 853
Other expenses	3	43 832 755	36 316 087
Total expenses		342 939 554	313 585 639
Operating profit		78 093 806	80 766 995
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 181 620	770 022
Interest income from group companies	2	22 601 189	19 341 278
Other financial income/expenses	6	-29 311 096	15 065 384
Other interest expenses		125 210	30 279
Interest expense to group companies	2	95 329 173	29 400 331
Net financial income and expenses		-97 982 671	5 746 074
Net profit before tax		-19 888 864	86 513 068
Income tax expense	7	-4 576 875	18 866 858
Net profit after tax		-15 311 989	67 646 210
Net profit or loss	8	-15 311 989	67 646 210
ATTRIBUTABLE TO			
Group contribution	8	0	77 575 665
Transferred from other equity		15 311 989	9 929 454
Total		-15 311 989	67 646 210

TAMPNET AS

SIDE 2



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BALANCE SHEET

TAMPNET AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Licences	4	8 671 486	9 473 953
Customer relationships and customer contracts	4	9 542 630	10 342 407
Total intangible assets	4	18 214 116	19 816 360
PROPERTY, PLANT AND EQUIPMENT			
Fibre cables and communication media	5	1 081 676 214	607 707 551
Furniture, fixtures and machinery	5	137 626	278 310
Total property, plant and equipment	5	1 081 813 841	607 985 861
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9, 10	45 220 394	33 795 595
Loan to group companies	2	243 507 608	206 196 420
Total non-current financial assets		288 728 002	239 992 015
Total non-current assets		1 388 755 959	867 794 237
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables	2, 11	63 681 549	44 238 123
Accounts receivables group companies	2	91 601 372	37 921 987
Receivables from group companies	2	3 356 976	5 001 778
Accrued revenue		2 365 899	1 321 047
Other short-term receivables	2	46 615 226	24 600 793
Total receivables	2	207 621 021	113 083 727
Cash and cash equivalents	12	60 669 650	57 331 889
Total current assets		268 290 671	170 415 616
Total assets		1 657 046 630	1 038 209 852

TAMPNET AS

PAGE 3



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BALANCE SHEET

TAMPNET AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	13	1 008 000	1 008 000
Share premium	8	267 027 937	267 027 937
Total paid-up equity		268 035 937	268 035 937
RETAINED EARNINGS			
Other equity	8	73 719 900	89 031 889
Total retained earnings		73 719 900	89 031 889
Total equity	8	341 755 837	357 067 826
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Deferred tax	7	21 447 609	26 024 621
Deferred revenue	14	30 853 994	56 915 911
Total provisions		52 301 603	82 940 532
Debt to group companies	2	1 048 565 927	366 497 683
Total non-current liabilities		1 048 565 927	366 497 683
CURRENT LIABILITIES			
Accounts payable		49 453 633	32 914 165
Accounts payable intercompany	2	3 095 328	1 511 296
Tax payable	7	216 155	3 205 760
Short-term debt to group companies	2	4 797 794	103 272 489
Public duties payable		7 838 840	6 475 391
Other short term liabilities	2, 14	149 021 514	84 324 710
Total current liabilities	2	214 423 265	231 703 811
Total liabilities		1 315 290 794	681 142 027
Total equity and liabilities		1 657 046 630	1 038 209 852

Stavanger, 3 May 2024
The board of Tampnet AS

Elie Hanna

Elie Hanna
Chairman of the board

Ulf Bonnevier

Ulf Sören Bonnevier
Member of the board



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INDIRECT CASH FLOW			
TAMPNET AS			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-19 888 864	86 513 068
Income taxes received		694 934	953 332
Depreciation and amortization		103 362 779	106 645 171
Accumulated interest		72 727 984	10 059 053
Change in one-time charge,net		-24 110 464	-27 631 384
Change in accounts receivable		-19 443 426	-11 256 776
Change in accounts payable		16 539 468	-697 225
Net foreign exchange differences		29 311 096	15 065 384
Change in other working capital items		41 049 512	-17 070 290
Net cash flows from operating activities		200 243 019	162 580 334
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment in fixed assets		-579 273 190	-119 954 490
Investment in subsidiaries		-11 424 799	-793 495
Net cash flows from investment activities		-590 697 989	-120 747 985
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in long term from group companies		542 717 976	-41 952 064
Net change in short term intercompany positions		-148 925 246	-22 900 380
Net cash flows from financing activities		393 792 730	-64 852 444
Net change in cash and cash equivalents		3 337 761	-23 020 094
Cash and cash equivalents at the start of the period		57 331 889	80 351 983
Cash and cash equivalents at the end of the period		60 669 650	57 331 889



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Notes to the financial statements for 2023

Under the exemption provided by Norwegian Accounting Act §3-7, Tampnet AS will not be prepare any consolidated financial statements. Consolidated financial statements is prepared by parent company Colombo Bidco Ltd and can be collected at the company's registered business adress: Jåttåvågveien 7, 4020 Stavanger, Norway

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. The main accounting principles have been described below.

Revenue recognition

Revenues are recognised when goods are delivered or services rendered, to the extent that it is probable that the economic benefits from the transactions will flow to the Company and the revenues can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts.

Revenues primarily comprise of services such as: subscription and traffic fees, one-time charges and roaming charges.

Subscription and traffic fees: Revenues from subscription fees are recognised over the subscription period while revenues from voice and non-voice services are recognised upon actual use.

One-time charges: One time charges are deferred and recognised over the periods in which the charges are expected to be earned. The earning period is the expected period of life of the contract.

Use of estimates

Preparation of financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification and measurement of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Other assets are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are measured at lower of cost or fair market value.

Current liabilities are measured at nominal value at the recognition date. Non-current assets are measured at cost, but written down to recoverable amount if the decline in value is not expected to be temporary.

Research and development

Research and development expenses are capitalized provided a future benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Research and development expenses are amortized on a straight-line basis over the asset's expected economic useful life.

Fixed assets

Fixed assets are capitalized and depreciated over the expected economic useful life on a straightline basis. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred, whereas additions or improvements are added to the asset's cost price and depreciated together with the asset.



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Subsidiaries

Subsidiaries are measured at cost in the parent company. The investment is measured at acquisition cost unless the investment is impaired. The investments are written down to recoverable amount if the decline in value is not expected to be temporary and it is deemed necessary according to accounting standards and practices. Write downs are reversed when the basis for the write down are no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised the same year it is allocated in the subsidiary's financial statements. If the dividend/group contribution exceeds the share of earned result after the acquisition, the excess part represents repayment of invested capital, and the dividend/group contribution will be deducted from the book value of the investment in the parent company's financial statement.

Receivables

Accounts receivable and other receivables are recognized in the balance sheet at nominal value. Any provision for bad debts is based on an individual assessment of each receivable. Receivables in foreign currency at 31.12 are translated to NOK based on the Central Bank of Norway end of day foreign exchange rate at 31.12. Measurement changes are recorded in the income statement as foreign currency gains/losses.

Foreign currency

Transactions in foreign currency are translated to Norwegian Kroner at the prevailing exchange rate on the date of the transaction. Monetary items in foreign currency are measured at the foreign exchange rate on the balance sheet date. Realized and unrealized foreign exchange effects are recognized as financial items in the income statement.

Deferred income taxes

Deferred taxes in the balance sheet is calculated on the basis of temporary differences between carrying value and tax values of assets and liabilities. Income taxes in the income statement comprise of change in deferred taxes and payable taxes calculated on the basis of taxable result for the period. Deferred taxes related to business combinations is calculated at 22 % based on the difference between purchase price allocation fair value of tangible and intangible assets and tax values.

Cash flows statement

The cash flows statement has been prepared based on the indirect method in accordance with the Preliminary accounting standard on cash flows statements from the Norwegian Accounting Standards Board.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the company's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

Internally generated intangible assets are not capitalised but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. Changes to the amortisation method and/or period are accounted for as a change in estimate.



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Defined contribution plans

The company have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees. The pension premiums are charged to expenses as they are incurred.

Note 1 Revenue and segment information

Geographic allocation of revenues:		2023	2022
Norway	59,82 %	251 871 097	231 282 931
Great Britain	33,83 %	142 440 975	145 727 103
Netherlands	0,86 %	3 608 451	531 163
USA	0,60 %	2 543 558	2 750 530
Sweden	0,45 %	1 902 912	849 289
Denmark	2,17 %	9 132 688	11 206 887
Ireland	0,30 %	1 275 477	1 175 067
Others	1,45 %	6 084 558	829 665
Total revenues		421 033 361	394 352 635

Segment allocation of revenues		2023	2022
North Sea		317 730 172	303 261 632
Carrier		44 572 567	41 748 020
Americas		111 948	0
Intercompany revenue		58 618 674	49 342 982
Total revenues		421 033 361	394 352 634

Note 2 Intercompany items between companies in the same group and associated companies

	2023		2022	
Long term receivables/interest	Receivables	Interest	Receivables	Interest
Brent Holding AS	33 062 798	3 005 709	0	0
Tampnet Inc	153 940 371	13 995 941	133 406 671	12 127 879
Tampnet Netherlands	56 504 439	5 599 539	72 789 749	7 213 399
Total	243 507 608	22 601 189	206 196 420	19 341 278

	2023		2022	
Short term receivables/interest	Receivables	Interest	Receivables	Interest
Tampnet Inc	45 525 054	0	7 934 303	0
Tampnet UK ltd.	32 558 323	0	22 902 628	0
Tampnet Telecom do Brasil	8 309 505	0	8 265 597	0



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Tampnet Servicos do Brasil	105 000	0	105 000	0
Tampnet Sweden	3 000 000	0	2 568 039	0
Tampnet Netherlands	3 752 524	0	4 383 347	0
Tampnet Trinidad & Tob.	1 350 966	0	0	0
Tampnet Canada Inc.	356 976	0	338 567	0
Total	94 958 348	0	46 497 480	0

	2023		2022	
Long term debt/interest	Debt	Interest	Debt	Interest
Brent Holding AS	0	0	70 486 931	0
Tampnet UK Ltd.	949 565 927	86 329 173	299 827 261	29 400 331
Colombo Bidco Ltd.	99 000 000	9 000 000	0	5 073 046
Total	1 048 565 927	95 329 173	370 314 192	34 473 377

	2023		2022	
Short term debt/interest	Debt	Interest	Debt	Interest
Brent Holding AS	0	0	99 455 980	0
Tampnet UK ltd.	4 084 742	0	0	0
Colombo Bidco Limited	2 237 741	0	807 915	0
Tampnet Inc	803 317	0	703 381	0
Tampnet Netherlands BV	576 461			
Tampnet Trinidad & Tob.	190 861			
Total	7 893 122	0	100 967 276	0

The intercompany positions are subject to interest which are calculated based on market terms

Intercompany revenue	2023	2022
Tampnet UK	32 552 365	27 392 889
Tampnet Inc	20 961 241	18 006 738
Tampnet Netherlands	3 754 103	3 943 355
Tampnet Trinidad & Tob.	1 350 965	0
Total	58 618 674	49 342 982

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	67 358 888	68 741 867
Employment tax	18 998 169	12 729 678
Pension costs	4 450 545	3 616 580
Other benefits	5 066 546	5 001 722
Total	95 874 149	90 089 847
Man years	69	66



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The company has a defined contribution plan for all employees. The company's pension schemes meet the requirements of the law on compulsory occupational pension.

CEO of Tampnet AS is employed by Tampnet Inc and receives no benefits from Tampnet AS.

Operating expenses:	2023	2022
Office expenses	6 137 408	5 614 916
Travel	8 045 822	4 408 894
Consultant fees*	11 965 049	13 412 491
Other operating expenses	17 684 476	12 879 786
Total Other operating expenses	43 832 755	36 316 087

*Fees to the elected auditor is included in consultant fees, please make reference to the table below. Fees expensed related to audit fees consists of the following services (excl. VAT):

	2023	2022
Statutory audit	544 416	513 600
Total	544 416	513 600

Note 4 Intangible assets

	Customer relationships and customer contracts	Licenses	Other intangible assets	Total
Cost price 01.01.2023	26 203 000	15 275 499	1 776 359	43 254 858
Cost price 31.12.2023	26 203 000	15 275 499	1 776 359	43 254 858
Accumulated DD&A 31.12.2023	16 660 370	6 903 053	1 477 319	25 040 742
Book value as at 31.12.2023	9 542 630	8 372 446	299 040	18 214 116
Depreciation & amortisation	799 777	763 880	38 586	1 602 244

Depreciation method	*)	Straight line	Straight line
		*)	*)
Depreciation life		20 years	20 years

*) Customer contracts and customer relationships are related to the acquisition of North Sea Communication and are amortized in accordance with reduction of net present value of customer contracts and customer relationships which have a duration between 7 and 14 years.



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Note 5 Tangible assets

	Fibre cables & communication media	Furniture, fixtures & machinery	Asset under construction	Total
Cost price 01.01.2023	1 157 922 734	5 290 881	136 336 535	1 299 550 150
Addition	51 469 650	0	524 118 864	575 588 514
Cost price 31.12.2023	1 209 392 384	5 290 881	660 455 399	1 875 138 664
Accumulated DD&A 31.12.2023	788 171 569	5 153 255	0	793 324 824
Book value as at 31.12.2023	421 220 815	137 626	660 455 399	1 081 813 841
Depreciation, amortisation and write-down	101 619 851	140 684		101 760 535

Depreciation method	Straight line	Straight line
Depreciation life	5-12 years	3-5 years

Operational lease expense for fibre cables	37 269 705
Duration lease agreements	3-5 years

Note 6 Financial Income and financial costs

The item includes foreign currency gains and losses as follows:

	2023	2022
Foreign currency gains	-149 809 912	-70 196 327
Foreign losses	179 121 008	55 130 943
Total operating costs	29 311 096	-15 065 384



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Note 7 Tax

Deferred taxes are calculated on the basis of temporary differences existing between the carrying values and tax values at the balance sheet date.

A specification of temporary differences and the calculation of deferred taxes is provided below. The relationship between the result from the financial statements and taxable income is also presented.

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	21 880 316
Too much/little allocated previous years	137	0
Changes in deferred tax assets	-4 577 012	-3 013 458
Tax expense on ordinary profit/loss	-4 576 875	18 866 858
Taxable income:		
Result before tax	-19 888 864	86 513 068
Permanent differences	-3 342 927	-331 223
Changes in temporary differences	21 270 152	13 274 134
Provided intra-group contribution	0	-99 455 980
Taxable income	-1 961 639	0
Payable tax in the balance:		
Taxrefund Skattefunn	-3 684 675	-695 070
Adjustment prior period	3 900 830	3 900 830
Total payable tax in the balance	216 155	3 205 760
Reconciliation of the tax expense:		
Result before taxes	-19 888 864	86 513 068
Calculated tax 22%	-4 374 056	19 032 875
Tax expense	-4 575 518	18 866 858
Difference	201 462	166 017
The difference consist of:		
22% of permanent differences	-735 444	-72 869
Taxrefund	533 982	-93 148
Sum explained differences	-201 462	-166 017

Temporary differences:

	2023	2022	Change
Fixed assets	92 988 582	114 258 735	21 270 152
Total	92 988 582	114 258 735	21 270 152
Accumulated loss to be brought forward	-1 961 639	0	1 961 639
Not included in the deferred tax calculation	6 462 196	4 035 004	-2 427 192
Basis for deferred tax	97 489 139	118 293 739	20 804 599
Deferred tax (22 %)	21 447 609	26 024 621	4 577 012



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Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	1 008 000	267 027 937	89 031 889	357 067 826
Result of the year			-15 311 989	-15 311 989
Pr 31.12.2023	1 008 000	267 027 937	73 719 900	341 755 837

Note 9 Subsidiaries, associated companies etc.

Name	Location	Aq. date	Carrying Value	Result 2023	Equity 2023
Tampnet Oceania Pty. Ltd	Australia	2010	32 550		0
Tampnet Telecom do Brasil	Brasil	2016	17 989 619	282 807	-5 782 961
Tampnet Servicos do Brasil	Brasil	2017	18 568	139 111	1 349 046
Tampnet Sweden AB	Sverige	2017	7 716 016	-4 410 445	-753 667
Tampnet Netherlands B.V	Nederland	2018	4 742 300	11 389 432	81 814 331
Tampnet Canada Inc	Canada	2020	9 561 050	-1 680 293	8 798 410
Tampnet Germany	Germany	2023	5 160 292	-127 366	638 506
			45 220 394	5 593 246	86 063 665

*All amounts are in NOK

Note 10 Loans and securities

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

	Carrying value 31.12.23
Notarial deed of pledge of shares over the shares in Tampnet Netherlands B.V.held by Tampnet AS	4 742 300
Security agreement in respect of Material Receivables, Bank accounts, floating charge over operating assets, inventory/stock in trade and account receivables.	188 743 029

Note 11 Accounts receivables

	2023	2022
Accounts receivables at par value	63 981 549	44 538 123
Provision for losses	300 000	300 000
Book value of accounts receivables 31.12	63 681 549	44 238 123



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Note 12 Bank deposits

	2023	2022
Restricted cash for employee taxes	4 195 272	3 570 652
Unrestricted cash per 31.12	56 474 378	53 761 237
Cash in total	60 669 650	57 331 889

Note 13 Numbers of shares, owners etc.

The share capital of NOK 1.008.000 consists of 18.000 shares with nominal value NOK 56 each and are owned entirely by Brent Holding AS.

Tampnet AS uses the exemption provided by Norwegian Accounting Act § 3-7. The consolidated accounts which includes Tampnet AS is prepared by the parent Colombo Investment Holdings Limited and can be collected at the company's registered business adress:
Jåttåvågveien 7, 4020 Stavanger, Norway

Note 14 Deferred revenue

	2023	2022
Short term liabilities	119 215 571	56 470 220
One time charge short-term	29 805 943	27 854 490
Total short term liabilities	149 021 514	84 324 710
One time charge long-term	30 853 994	56 915 911



Statsautoriserte revisorer
Ernst & Young AS

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

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

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tampnet AS

Opinion

We have audited the financial statements of Tampnet AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Stavanger, 7 May 2024
ERNST & YOUNG AS



Jan Kvalvik

State Authorised Public Accountant (Norway)

Independent auditor's report - Tampnet AS 2023

A member firm of Ernst & Young Global Limited



Skattedirektoratet

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

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skatteetaten

Vår dato
26.11.2021

Din/Deres dato
16.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR455351528

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6573594

Postadresse
Postboks 9200 Grønland
0134 OSLO

BRENT HOLDING AS
Hinna Park - Stadion blokk C
4020 STAVANGER

Att. Arve Grude

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.