



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 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
RESULTATREGNSKAP			
Inntekter			
Revenue	1	401 863 988	362 414 686
Revenue from group companies	1	397 668 826	58 618 674
Sum inntekter		799 532 814	421 033 361
Kostnader			
Cost of infrastructure operations		123 966 273	99 869 872
Payroll expenses	2	93 871 906	95 874 149
Depreciation and amortisation expenses	3, 4	143 778 563	103 362 779
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	12 570 960	
Other expenses	2, 5	52 672 814	43 832 755
Sum kostnader		426 860 517	342 939 554
Driftsresultat		372 672 298	78 093 806
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	19 968 197	22 601 189
Annen renteinntekt		2 380 464	4 181 620
Other financial income	7	74 762 765	
Other financial expenses	7	-131 580 793	-29 311 096
Sum finansinntekter		-34 469 368	-2 528 287
Rentekostnad til foretak i samme konsern	6	75 317 783	95 329 173
Annen rentekostnad		104 555	125 210
Sum finanskostnader		75 422 337	95 454 383
Netto finans		-109 891 705	-97 982 671
Resultat før skattekostnad		262 780 593	-19 888 864
Income tax expense	8	53 582 779	-4 576 875
Årsresultat	9	209 197 814	-15 311 989
Årsresultat etter minoritetsinteresser		209 197 814	-15 311 989



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		209 197 814	-15 311 989
Overføringer og disponeringer			
Konsernbidrag	9	167 324 798	
Other equity		41 873 016	
Transferred from other equity			-15 311 989
Sum overføringer og disponeringer		209 197 814	-15 311 989



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences	4	7 869 020	8 671 486
Customer relationships and customer contracts	4	8 718 806	9 542 630
Sum immaterielle eiendeler	4	16 587 826	18 214 116
Varige driftsmidler			
Fibre cables and communication media	3	1 038 630 055	1 081 676 214
Furniture, fixtures and machinery	3	60 159	137 626
Sum varige driftsmidler	3	1 038 690 214	1 081 813 841
Finansielle anleggsmidler			
Investering i datterselskap	10	51 330 074	45 220 394
Lån til foretak i samme konsern	6, 11	219 650 888	243 507 608
Sum finansielle anleggsmidler		270 980 963	288 728 002
Sum anleggsmidler		1 326 259 003	1 388 755 959
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	12	34 673 364	63 681 549
Receivables from group companies	6	3 374 300	3 356 976
Other short-term receivables	6	32 692 071	46 615 226
Konsernfordringer	6	128 683 846	93 967 271
Sum fordringer	6	199 423 580	207 621 021
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	66 462 331	60 669 650
Sum bankinnskudd, kontanter og lignende		66 462 331	60 669 650
Sum omløpsmidler		265 885 911	268 290 671
SUM EIENDELER		1 592 144 914	1 657 046 630



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	1 008 000	1 008 000
Overkurs	9	267 027 937	267 027 937
Sum innskutt egenkapital		268 035 937	268 035 937
Opptjent egenkapital			
Other equity	9	115 592 916	73 719 900
Sum opptjent egenkapital		115 592 916	73 719 900
Sum egenkapital	9	383 628 853	341 755 837
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	31 737 044	21 447 609
Deferred revenue	15	4 876 012	30 853 994
Sum avsetninger for forpliktelser		36 613 056	52 301 603
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	797 834 555	1 048 565 927
Sum annen langsiktig gjeld		797 834 555	1 048 565 927
Sum langsiktig gjeld		834 447 611	1 100 867 529
Kortsiktig gjeld			
Leverandørgjeld		32 453 757	52 548 961
Tax payable	8	-941 269	216 155
Short-term debt to group companies	6	245 199 065	4 797 794
Public duties payable		8 649 883	7 838 840
Other short term liabilities	6, 15	88 707 015	149 021 514
Sum kortsiktig gjeld		374 068 451	214 423 265
Sum gjeld		1 208 516 061	1 315 290 794
SUM EGENKAPITAL OG GJELD		1 592 144 914	1 657 046 630



Balanse

Beløp i: NOK	Note	2024	2023
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Annual Report 2024

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 2024

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 Brazil, Netherlands, Sweden, Canada, Germany and Australia.

Company development and results

For 2024 the company had total revenues of NOK 799 million (2023: NOK 421 million). The annual result showed a net result of NOK 209 million in 2024 (2023: NOK -15 million).

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

Total assets at 31.12.2024 was NOK 1 592 million compared to NOK 1 657 million at 31.12.2023. The equity share at 31.12.2024 was 24 % compared to 21 % at 31.12.2023.

Total cash flows from operating activities were NOK 400 million in 2024 (2023: NOK 200 million) and the operating profit amounted to NOK 373 million (2023: NOK 78 million).

The improvements in results from 2023 to 2024 is primarily attributed to changes in the internal transfer pricing policy, which have affected the allocation of revenue and costs within the group



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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 31.12.2024 were 76 % compared to 79 % at 31.12.2023.

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 2023 and 2024 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 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.

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 17 female and 63 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.

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

In accordance with the Accounting Act (Regnskapsloven) § 2-2(8) pt.1, it is confirmed that the going concern assumption is present. 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 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 for the group.

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, 5 June 2025

Elie Hanna

Elie Hanna
Chairman of the Board

Ulf Bonnevier

Ulf Sören Bonnevier
Board Member / CFO



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INCOME STATEMENT

TAMPNET AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	401 863 988	362 414 686
Revenue from group companies	1	397 668 826	58 618 674
Total revenue		799 532 814	421 033 361
Cost of infrastructure operations		123 966 273	99 869 872
Payroll expenses	2	93 871 906	95 874 149
Depreciation and amortisation expenses	3, 4	143 778 563	103 362 779
Impairment loss	3	12 570 960	0
Other expenses	2, 5	52 672 814	43 832 755
Total expenses		426 860 517	342 939 554
Operating profit		372 672 298	78 093 806
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 380 464	4 181 620
Interest income from group companies	6	19 968 197	22 601 189
Other financial income	7	74 762 765	0
Other financial expenses	7	-131 580 793	-29 311 096
Other interest expenses		-104 555	-125 210
Interest expense to group companies	6	-75 317 783	-95 329 173
Net financial income and expenses		-109 891 705	-97 982 671
Net profit before tax		262 780 593	-19 888 864
Income tax expense	8	53 582 779	-4 576 875
Net profit after tax		209 197 814	-15 311 989
Net profit or loss	9	209 197 814	-15 311 989
ATTRIBUTABLE TO			
Group contribution	9	167 324 798	0
Other equity		41 873 016	0
Transferred from other equity		0	15 311 989
Total		209 197 814	-15 311 989

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BALANCE SHEET

TAMPNET AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Licences	4	7 869 020	8 671 486
Customer relationships and customer contracts	4	8 718 806	9 542 630
Total intangible assets	4	16 587 826	18 214 116
PROPERTY, PLANT AND EQUIPMENT			
Fibre cables and communication media	3	1 038 630 055	1 081 676 214
Furniture, fixtures and machinery	3	60 159	137 626
Total property, plant and equipment	3	1 038 690 214	1 081 813 841
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	10	51 330 074	45 220 394
Loan to group companies	6, 11	219 650 888	243 507 608
Total non-current financial assets		270 980 963	288 728 002
Total non-current assets		1 326 259 003	1 388 755 959
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables	12	34 673 364	63 681 549
Accounts receivables group companies	6	110 385 168	91 601 372
Receivables from group companies	6	3 374 300	3 356 976
Accrued revenue		18 298 678	2 365 899
Other short-term receivables	6	32 692 071	46 615 226
Total receivables	6	199 423 580	207 621 021
Cash and cash equivalents	13	66 462 331	60 669 650
Total current assets		265 885 911	268 290 671
Total assets		1 592 144 914	1 657 046 630

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BALANCE SHEET

TAMPNET AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	14	1 008 000	1 008 000
Share premium	9	267 027 937	267 027 937
Total paid-up equity		268 035 937	268 035 937
RETAINED EARNINGS			
Other equity	9	115 592 916	73 719 900
Total retained earnings		115 592 916	73 719 900
Total equity	9	383 628 853	341 755 837
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Deferred tax	8	31 737 044	21 447 609
Deferred revenue	15	4 876 012	30 853 994
Total provisions		36 613 056	52 301 603
Debt to group companies	6	797 834 555	1 048 565 927
Total non-current liabilities		797 834 555	1 048 565 927
CURRENT LIABILITIES			
Accounts payable		21 751 995	49 453 633
Accounts payable intercompany		10 701 762	3 095 328
Tax payable	8	-941 269	216 155
Short-term debt to group companies	6	245 199 065	4 797 794
Public duties payable		8 649 883	7 838 840
Other short term liabilities	6, 15	88 707 015	149 021 514
Total current liabilities		374 068 451	214 423 265
Total liabilities		1 208 516 061	1 315 290 794
Total equity and liabilities		1 592 144 914	1 657 046 630

Stavanger, 5 June 2025
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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CASH FLOW STATEMENT

TAMPNET AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		262 780 593	-19 888 864
Income taxes received		3 584 774	694 934
Depreciation and amortization		156 349 523	103 362 779
Accumulated interest		55 349 586	72 727 984
Change in one-time charge,net		-28 532 777	-24 110 464
Change in accounts receivable		29 008 185	-19 443 426
Change in accounts payable		-27 701 638	16 539 468
Net foreign exchange differences		56 818 028	29 311 096
Change in other working capital items		-106 991 712	41 049 512
Net cash flows from operating activities		400 664 562	200 243 019
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment in fixed assets		-111 601 722	-579 273 190
Investment in subsidiaries		-6 109 680	-11 424 799
Net cash flows from investment activities		-117 711 402	-590 697 989
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in long term from group companies		-339 042 266	542 717 976
Net change in short term intercompany positions		61 881 787	-148 925 246
Net cash flows from financing activities		-277 160 479	393 792 730
Net change in cash and cash equivalents		5 792 682	3 337 761
Cash and cash equivalents at the start of the period		60 669 650	57 331 889
Cash and cash equivalents at the end of the period		66 462 332	60 669 650

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Notes to the financial statements for 2024

Under the exemption provided by Norwegian Accounting Act §3-7, Tampnet AS will not 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 address: 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:		2024	2023
Norway	26,27 %	210 030 347	251 871 097
Great Britain	61,70 %	493 348 962	142 440 975
Netherlands	1,04 %	8 281 210	3 608 451
USA	7,82 %	62 496 428	2 543 558
Sweden	0,52 %	4 128 230	1 902 912
Denmark	0,53 %	4 219 750	9 132 688
Guyana	0,34 %	2 727 206	1 275 477
Luxemburg	0,34 %	2 698 162	1 275 477
Australia	0,22 %	1 725 866	1 275 477
Others	1,24 %	9 876 653	6 084 558
Total revenues:		799 532 814	421 410 670

Segment allocation of revenues		2024	2023
North Sea		331 202 831	317 730 172
Carrier		61 473 057	44 572 567
Americas		9 188 100	111 948
Intercompany revenue		397 668 826	58 618 674
Total revenues		799 532 814	421 033 361

The group have implemented a new transfer pricing policy in 2024, leading to an increase in intercompany revenue from Great Britain of 341 MNOK



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Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	66 959 178	67 358 888
Employment tax	16 601 926	18 998 169
Pension costs	5 043 449	4 450 545
Other benefits	5 267 354	5 066 546
Total	93 871 906	95 874 149
Man years	76	69

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.

*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):

	2024	2023
Statutory audit	454 849	544 416
Total	454 849	544 416

Note 3 Tangible assets

	Buldings/land	Fibre cables & comm.media	Furniture, fixtures & machinery	Asset under construction	Total
Cost price 01.01.2024		1 209 390 270	5 290 881	660 455 399	1 875 136 551
Addition	0	2 204 087		109 397 635	111 601 722
Disposal			0	0	0
Transfers	7 514 521	651 898 347	0	-659 412 868	0
Cost price 31.12.2024	7 514 521	1 863 492 704	5 290 881	110 440 166	1 986 738 273
Accumulated DD&A 31.12.2024	358 135	942 459 200	5 230 722	0	948 048 057
Book value as at 31.12.2024	7 156 386	921 033 503	60 159	110 440 166	1 038 690 214
Depreciation, amortisation and write-down	358 135	154 287 631	77 467		154 723 233

Depreciation method	Staright line	Straight line	Straight line
Depreciation life	0-15 years	5-12 years	3-5 years

Operational lease
expense for fibre cables
Duration lease agreements

3-5 years

The company have in 2024 an impairment loss of 12,5 MNOK related to their Starlink terminals.



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Note 4 Intangible assets

	Customer relationships and customer contracts	Licenses	Total
Cost price 01.01.2024	26 203 000	17 051 858	43 254 858
Cost price 31.12.2024	26 203 000	17 051 858	43 254 858
Accumulated DD&A 31.12.2024	17 484 194	9 182 838	26 667 032
Book value as at 31.12.2024	8 718 806	7 869 020	16 587 826
Depreciation & amortisation	823 824	802 466	1 626 290

Depreciation method	*)	Straight line
		*)
Depreciation life		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.

Note 5 Operating expenses

Operating expenses:	2024	2023
Office expenses	7 814 430	6 137 408
Travel	6 210 582	8 045 822
Consultant fees	14 578 449	11 965 049
Other operating expenses	24 069 353	17 684 476
Total Other operating expenses	52 672 814	43 832 755

Note 6 Intercompany items between companies in the same group and associated companies

	2024		2023	
Long term receivables/interest	Receivables	Interest	Receivables	Interest
Brent Holding AS	36 369 006	3 306 280	33 062 798	3 005 709
Tampnet Inc	146 279 052	13 298 096	153 940 371	13 995 941
Tampnet Netherlands	37 002 831	3 363 894	56 504 439	5 599 539
Total	219 650 889	19 968 270	243 507 608	22 601 189

	2024		2023	
Short term receivables/interest	Receivables	Interest	Receivables	Interest
Tampnet Inc	66 969 089	0	45 525 054	0
Tampnet UK ltd.	30 101 189	0	32 558 323	0



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Tampnet Telecom do Brasil	8 367 976	0	8 309 505	0
Tampnet Servicos do Brasil	105 000	0	105 000	0
Tampnet Sweden	0	0	3 000 000	0
Tampnet Netherlands	1 682 103	0	3 752 524	0
Tampnet Trinidad & Tob.	3 159 811	0	1 350 967	0
Tampnet Canada Inc.	0	0	356 976	0
Total	110 385 168	0	94 958 348	0

	2024		2023	
Long term debt/interest	Debt	Interest	Debt	Interest
Brent Holding AS	0	0	0	0
Tampnet UK Ltd.	812 047 695	73 822 727	949 565 927	86 329 173
Colombo Bidco Ltd.	16 445 604	1 495 055	99 000 000	9 000 000
Total	828 493 299	75 317 782	1 048 565 927	95 329 173

	2024		2023	
Short term debt/interest	Debt	Interest	Debt	Interest
Brent Holding AS	214 539 820	0	0	0
Tampnet UK ltd.	0	0	4 084 742	0
Colombo Bidco Limited	7 320 386	0	2 237 741	0
Tampnet Inc	146 427	0	803 317	0
Tampnet Netherlands BV	-12 911		576 461	
Tampnet Trinidad & Tob.	213 019		190 861	
Tampnet Servisos De Tel.	235 645			
Tampnet Sweden AB	3 034 841			
Total	225 477 227	0	7 893 122	0

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

Intercompany revenue	2024	2023
Tampnet UK	373 736 117	32 552 365
Tampnet Inc	20 639 097	20 961 241
Tampnet Netherlands	3 445 107	3 754 103
Tampnet Trinidad & Tob.	1 652 000	1 350 965
Tampnet Sweden	- 1 803 495	0
Total	397 668 826	58 618 674



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Note 7 Financial Income and financial costs

The item includes foreign currency gains and losses as follows:

	2024	2023
Foreign currency gains	-74 762 765	-149 809 912
Foreign losses	126 420 502	179 121 008
Other financial income/(cost)	5 160 291	0
Total operating costs	56 818 028	29 311 096



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Note 8 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	2024	2023	
Entered tax on ordinary profit/loss:			
Effect from group contribution / Payable tax	47 194 174	0	
Too much/little allocated previous years	0	137	
Changes in deferred tax	10 250 898	-4 577 012	
Adjustment prior period	-3 862 294		
Tax expense on ordinary profit/loss	53 582 778	-4 576 875	
Taxable income:			
Result before tax	262 780 593	-19 888 864	
Permanent differences	-473 349	-3 342 927	
Change in temporary diff. due to previous period correction	175 165		
Changes in temporary differences	-46 001 794	21 270 152	
Provided intra-group contribution	0	0	
Group contribution	-214 518 972	0	
Allocation of loss to be brought forward	-1 961 643	0	
Taxable income	0	-1 961 639	
Payable tax in the balance:			
Taxrefund Skattefunn	-941 269	-3 684 675	
Adjustment prior period	0	3 900 830	
Total payable tax in the balance	-941 269	216 155	
Reconciliation of the tax expense:			
Result before taxes	262 780 593	-19 888 864	
Calculated tax 22%	-57 811 730	-4 374 056	
Tax expense	-53 582 779	-4 575 518	
Difference	4 228 952	201 462	
The difference consist of:			
22% of permanent differences	-104 137	-735 444	
Taxrefund	-262 521	533 982	
Difference in last years tax calculations	-3 862 294		
Sum explained differences	-4 228 952	-201 462	
Temporary differences:			
	2024	2023	Change
Fixed assets	138 990 376	92 988 582	-46 001 794
Total	138 990 376	92 988 582	-46 001 794



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Accumulated loss to be brought forward		-1 961 639	-1 961 639
Not included in the deferred tax calculation	5 268 917	6 462 196	1 193 279
Basis for deferred tax	144 259 293	97 489 139	-46 770 154
Deferred tax (22 %)	31 737 044	21 447 609	-10 289 435

Note 9 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	1 008 000	267 027 937	73 719 900	341 755 837
Result of the year			209 197 814	209 197 814
Given group contribution			-167 324 798	-167 324 798
Pr 31.12.2024	1 008 000	267 027 937	115 592 916	383 628 853

Note 10 Subsidiaries, associated companies etc.

Name	Location	Aq. date	Carrying Value	Result 2024	Equity 2024
Tampnet Oceania Pty. Ltd	Australia	2010	32 550	0	0
Tampnet Telecom do Brasil	Brasil	2016	26 219 185	-1 424 815	931 624
Tampnet Servicos do Brasil	Brasil	2017	58 973	-1 360 160	6 687 868
Tampnet Sweden AB	Sverige	2017	10 716 016	27 104	2 320 821
Tampnet Netherlands B.V	Nederland	2018	4 742 300	10 942 224	96 950 034
Tampnet Canada Inc	Canada	2020	9 561 050	-1 842 714	7 189 981
			51 330 074	6 341 639	114 080 328

*All amounts are in NOK

Note 11 Loans and securities

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

	Carrying value
	31.12.24
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.	259 757 073



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Note 12 Accounts receivables

	2024	2023
Accounts receivables at par value	34 973 364	63 981 549
Provision for losses	300 000	300 000
Book value of accounts receivables 31.12	34 673 364	63 681 549

Note 13 Bank deposits

	2024	2023
Restricted cash for employee taxes	4 703 185	4 195 272
Unrestricted cash per 31.12	61 759 146	56 474 378
Cash in total	66 462 331	60 669 650

Note 14 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 15 Deferred revenue

	2024	2023
Short term liabilities	61 455 867	119 215 571
One time charge short-term	27 251 148	29 805 943
Total short term liabilities	88 707 015	149 021 514
One time charge long-term	4 876 012	30 853 994



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 Tampnet AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tampnet 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.



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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 - Tampnet AS 2024

A member firm of Ernst & Young Global Limited

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Kvalvik, Jan

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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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.”*

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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