



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	922 943 192
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NO-UK COM HOLDING AS
Forretningsadresse:	Ryfylkevegen 7040 4130 HJELMELAND

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ingunn Furre Haaland
Dato for fastsettelse av årsregnskapet:	12.03.2024

### 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, 06.08.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2	11 663	12 940
Other expenses	2	35 110	19 777
<b>Sum kostnader</b>		<b>46 773</b>	<b>32 717</b>
<b>Driftsresultat</b>		<b>-46 773</b>	<b>-32 717</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		2 525 471	1 442 794
Annen renteinntekt		4 038	1 057
Other financial income		2 228	1 596
<b>Sum finansinntekter</b>		<b>2 531 737</b>	<b>1 445 447</b>
Annen rentekostnad			246
Other financial expenses		1 745	937
<b>Sum finanskostnader</b>		<b>1 745</b>	<b>1 183</b>
<b>Netto finans</b>		<b>2 529 992</b>	<b>1 444 264</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 483 219</b>	<b>1 411 547</b>
Income tax expense	4	1 263 242	816 023
<b>Ordinært resultat etter skattekostnad</b>		<b>1 219 977</b>	<b>595 524</b>
<b>Årsresultat</b>		<b>1 219 977</b>	<b>595 524</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 219 976</b>	<b>595 524</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	9		
Other equity		1 219 976	595 525
<b>Sum overføringer og disponeringer</b>		<b>1 219 976</b>	<b>595 525</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	6	7 976 280	3 497 514
Lån til foretak i samme konsern	3	54 183 113	49 558 862
<b>Sum finansielle anleggsmidler</b>		<b>62 159 393</b>	<b>53 056 376</b>
<b>Sum anleggsmidler</b>		<b>62 159 393</b>	<b>53 056 376</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	3		
Other short-term receivables	3		
<b>Sum fordringer</b>	3		
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		54 069	68 657
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 069</b>	<b>68 657</b>
<b>Sum omløpsmidler</b>		<b>54 069</b>	<b>68 657</b>
<b>SUM EIENDELER</b>		<b>62 213 462</b>	<b>53 125 033</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	9	10 910 487	10 443 008
Overkurs	9	37 709 821	36 053 166
Annen innskutt egenkapital	9	-565	-565
<b>Sum innskutt egenkapital</b>		<b>48 619 743</b>	<b>46 495 609</b>
<b>Opptjent egenkapital</b>			
Other equity		4 596 670	3 376 693
Result brought forward (aut)			-1
Udekket tap	9		
<b>Sum opptjent egenkapital</b>		<b>4 596 670</b>	<b>3 376 692</b>
<b>Sum egenkapital</b>		<b>53 216 413</b>	<b>49 872 301</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	2 669	359
Tax payable	4		
Kortsiktig konserngjeld		8 994 381	3 252 373
Other current liabilities	3		
<b>Sum kortsiktig gjeld</b>	<b>3</b>	<b>8 997 050</b>	<b>3 252 732</b>
<b>Sum gjeld</b>		<b>8 997 050</b>	<b>3 252 732</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>62 213 463</b>	<b>53 125 033</b>



## Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense		11 663	12 939
Depreciation and amortisation expense	1	2 021 521	2 104 129
Other expenses	2	1 114 854	2 058 593
<b>Sum kostnader</b>		<b>3 148 039</b>	<b>4 175 660</b>
<b>Driftsresultat</b>		<b>-3 148 039</b>	<b>-4 175 660</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		147 840	11 470
Other financial income		184 052	210 178
<b>Sum finansinntekter</b>		<b>331 892</b>	<b>221 648</b>
Annen rentekostnad		1 321 922	648 763
Other financial expenses		172 343	470 986
<b>Sum finanskostnader</b>		<b>1 494 265</b>	<b>1 119 748</b>
<b>Netto finans</b>		<b>-1 162 372</b>	<b>-898 100</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 310 411</b>	<b>-5 073 760</b>
Income tax expense	4	-1 282 609	-1 345 780
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Årsresultat</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Totalresultat</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Overføringer og disponeringer</b>			
Other equity		-3 027 802	-3 727 980
<b>Sum overføringer og disponeringer</b>		<b>-3 027 802</b>	<b>-3 727 980</b>



### Konsernets balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	2 339 603	1 031 113
<b>Sum immaterielle eiendeler</b>	4	<b>2 339 603</b>	<b>1 031 113</b>
<b>Varige driftsmidler</b>			
Buildings and land	1, 5	51 398 170	53 322 311
Machinery and equipment	1, 5	3 416 537	3 802 739
<b>Sum varige driftsmidler</b>	1, 5	<b>54 814 707</b>	<b>57 125 050</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	5, 7, 8, 14	1 232 819	1 208 404
<b>Sum finansielle anleggsmidler</b>	5, 8, 14	<b>1 232 819</b>	<b>1 208 404</b>
<b>Sum anleggsmidler</b>		<b>58 387 129</b>	<b>59 364 568</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			10 685
Other short-term receivables	5, 8	599 120	1 876 538
<b>Sum fordringer</b>	5, 8	<b>599 120</b>	<b>1 887 223</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5, 8	1 687 520	2 653 818
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 687 520</b>	<b>2 653 818</b>
<b>Sum omløpsmidler</b>		<b>2 286 640</b>	<b>4 541 041</b>
<b>SUM EIENDELER</b>		<b>60 673 769</b>	<b>63 905 609</b>



### Konsernets balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	10 910 486	10 443 008
Overkurs	10	37 709 821	36 053 166
Annen innskutt egenkapital	10	-565	-565
<b>Sum innskutt egenkapital</b>	10	<b>48 619 743</b>	<b>46 495 609</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-7 447 725	-4 419 924
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>	10	<b>-7 447 725</b>	<b>-4 419 924</b>
<b>Sum egenkapital</b>	10	<b>41 172 017</b>	<b>42 075 685</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	11	125 576	164 030
<b>Sum avsetninger for forpliktelser</b>	11	<b>125 576</b>	<b>164 030</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5, 8, 12	15 443 750	17 650 000
Other non-current liabilities	13	3 288 240	3 970 447
<b>Sum annen langsiktig gjeld</b>	8	<b>18 731 990</b>	<b>21 620 447</b>
<b>Sum langsiktig gjeld</b>		<b>18 857 567</b>	<b>21 784 477</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	627 541	45 443
Tax payable		14 825	4
Other current liabilities		1 819	
<b>Sum kortsiktig gjeld</b>		<b>644 185</b>	<b>45 447</b>
<b>Sum gjeld</b>		<b>19 501 752</b>	<b>21 829 925</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>60 673 769</b>	<b>63 905 610</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 379561

#### Enheten

Organisasjonsnummer: 922 943 192  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NO-UK COM HOLDING AS  
Forretningsadresse: Ryfylkevegen 7040  
4130 HJELMELAND

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingunn Furre Haaland  
Dato for fastsettelse av årsregnskapet: 12.03.2024

#### Revisjon

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

#### Grunnlag for avgivelse

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

*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, 25.05.2024

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



Organisasjonsnr: 922 943 192  
NO-UK COM HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2	11 663	12 940
Other expenses	2	35 110	19 777
<b>Sum kostnader</b>		<b>46 773</b>	<b>32 717</b>
<b>Driftsresultat</b>		<b>-46 773</b>	<b>-32 717</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		2 525 471	1 442 794
Annen renteinntekt		4 038	1 057
Other financial income		2 228	1 596
<b>Sum finansinntekter</b>		<b>2 531 737</b>	<b>1 445 447</b>
Annen rentekostnad			246
Other financial expenses		1 745	937
<b>Sum finanskostnader</b>		<b>1 745</b>	<b>1 183</b>
<b>Netto finans</b>		<b>2 529 992</b>	<b>1 444 264</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	4	1 263 242	816 023
<b>Ordinært resultat etter skattekostnad</b>		<b>1 219 977</b>	<b>595 524</b>
<b>Årsresultat</b>		<b>1 219 977</b>	<b>595 524</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 219 976</b>	<b>595 524</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	9		
Other equity		1 219 976	595 525
<b>Sum overføringer og disponeringer</b>		<b>1 219 976</b>	<b>595 525</b>



Organisasjonsnr: 922 943 192  
NO-UK COM HOLDING AS

## BALANSE

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	6	7 976 280	3 497 514
Lån til foretak i samme konsern	3	54 183 113	49 558 862
<b>Sum finansielle anleggsmidler</b>		<b>62 159 393</b>	<b>53 056 376</b>
<b>Sum anleggsmidler</b>		<b>62 159 393</b>	<b>53 056 376</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	3		
Other short-term receivables	3		
<b>Sum fordringer</b>	<b>3</b>		
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		54 069	68 657
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 069</b>	<b>68 657</b>
<b>Sum omløpsmidler</b>		<b>54 069</b>	<b>68 657</b>
<b>SUM EIENDELER</b>		<b>62 213 462</b>	<b>53 125 033</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	10 910 487	10 443 008
Overkurs	9	37 709 821	36 053 166
Annen innskutt egenkapital	9	-565	-565
<b>Sum innskutt egenkapital</b>		<b>48 619 743</b>	<b>46 495 609</b>



<b>Opptjent egenkapital</b>			
Other equity		4 596 670	3 376 693
Result brought forward (aut)			-1
Udekket tap	9		
<b>Sum opptjent egenkapital</b>		<b>4 596 670</b>	<b>3 376 692</b>
<b>Sum egenkapital</b>		<b>53 216 413</b>	<b>49 872 301</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	2 669	359
Tax payable	4		
Kortsiktig konserngjeld		8 994 381	3 252 373
Other current liabilities	3		
<b>Sum kortsiktig gjeld</b>	<b>3</b>	<b>8 997 050</b>	<b>3 252 732</b>
<b>Sum gjeld</b>		<b>8 997 050</b>	<b>3 252 732</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>62 213 463</b>	<b>53 125 033</b>



Organisasjonsnr: 922 943 192  
NO-UK COM HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense		11 663	12 939
Depreciation and amortisation expense	1	2 021 521	2 104 129
Other expenses	2	1 114 854	2 058 593
<b>Sum kostnader</b>		<b>3 148 039</b>	<b>4 175 660</b>
<b>Driftsresultat</b>		<b>-3 148 039</b>	<b>-4 175 660</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		147 840	11 470
Other financial income		184 052	210 178
<b>Sum finansinntekter</b>		<b>331 892</b>	<b>221 648</b>
Annen rentekostnad		1 321 922	648 763
Other financial expenses		172 343	470 986
<b>Sum finanskostnader</b>		<b>1 494 265</b>	<b>1 119 748</b>
<b>Netto finans</b>		<b>-1 162 372</b>	<b>-898 100</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	4	-1 282 609	-1 345 780
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Årsresultat</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Totalresultat</b>		<b>-3 027 802</b>	<b>-3 727 980</b>
<b>Overføringer og disponeringer</b>			
Other equity		-3 027 802	-3 727 980
<b>Sum overføringer og disponeringer</b>		<b>-3 027 802</b>	<b>-3 727 980</b>



Organisasjonsnr: 922 943 192  
NO-UK COM HOLDING AS

## KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	2 339 603	1 031 113
<b>Sum immaterielle eiendeler</b>	<b>4</b>	<b>2 339 603</b>	<b>1 031 113</b>
<b>Varige driftsmidler</b>			
Buildings and land	1, 5	51 398 170	53 322 311
Machinery and equipment	1, 5	3 416 537	3 802 739
<b>Sum varige driftsmidler</b>	<b>1, 5</b>	<b>54 814 707</b>	<b>57 125 050</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	5, 7, 8,	1 232 819	1 208 404
<b>Sum finansielle anleggsmidler</b>	<b>5, 8, 14</b>	<b>1 232 819</b>	<b>1 208 404</b>
<b>Sum anleggsmidler</b>		<b>58 387 129</b>	<b>59 364 568</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			10 685
Other short-term receivables	5, 8	599 120	1 876 538
<b>Sum fordringer</b>	<b>5, 8</b>	<b>599 120</b>	<b>1 887 223</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5, 8	1 687 520	2 653 818
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 687 520</b>	<b>2 653 818</b>
<b>Sum omløpsmidler</b>		<b>2 286 640</b>	<b>4 541 041</b>
<b>SUM EIENDELER</b>		<b>60 673 769</b>	<b>63 905 609</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	10 910 486	10 443 008
Overkurs	10	37 709 821	36 053 166
Annen innskutt egenkapital	10	-565	-565
<b>Sum innskutt egenkapital</b>	<b>10</b>	<b>48 619 743</b>	<b>46 495 609</b>
<b>Opptjent egenkapital</b>			



Other equity	10	-7 447 725	-4 419 924
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>	<b>10</b>	<b>-7 447 725</b>	<b>-4 419 924</b>
<b>Sum egenkapital</b>	<b>10</b>	<b>41 172 017</b>	<b>42 075 685</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	11	125 576	164 030
<b>Sum avsetninger for forpliktelser</b>	<b>11</b>	<b>125 576</b>	<b>164 030</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5, 8, 12	15 443 750	17 650 000
Other non-current liabilities	13	3 288 240	3 970 447
<b>Sum annen langsiktig gjeld</b>	<b>8</b>	<b>18 731 990</b>	<b>21 620 447</b>
<b>Sum langsiktig gjeld</b>		<b>18 857 567</b>	<b>21 784 477</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	627 541	45 443
Tax payable		14 825	4
Other current liabilities		1 819	
<b>Sum kortsiktig gjeld</b>		<b>644 185</b>	<b>45 447</b>
<b>Sum gjeld</b>		<b>19 501 752</b>	<b>21 829 925</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>60 673 769</b>	<b>63 905 610</b>



Organisasjonsnr: 922 943 192  
NO-UK COM HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 922 943 192  
NO-UK COM HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato 20.11.2020	Din/Deres dato 28.10.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR395285876	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/6109918	Postadresse Postboks 9200 Grønland 0134 OSLO

NO-UK COM AS  
Ryfylkevegen 7040  
4130 HJELMELAND

Att. Martin Nilssen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>NO-UK Com AS</b>	<b>org.nr. 918 823 123</b>
<b>NO-UK Com Holding AS</b>	<b>org.nr. 922 943 192</b>

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

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

### Bakgrunn

NO-UK Com Holding AS er eid av norske selskaper og et interkommunalt foretak. Selskapet eier NO-UK Com AS som har som formål "Prosjektering, utbygging og drift av fiberkabel mellom Norge og Storbritannia". Både potensielle kunder og leverandører vil i stor grad være internasjonale.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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To the General Meeting of NO-UK Com Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of NO-UK Com Holding AS, which comprise:

- The financial statements of the parent company NO-UK Com Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of NO-UK Com Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and the Group'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 the Group or to cease operations, or has no realistic alternative but to do so.

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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Independent auditor's report  
No-Uk Com Holding AS

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 16 March 2024  
Deloitte AS

**Bjarte M. Jonassen**  
State Authorised Public Accountant



## Independent auditor's rep...- NO-UK Com Holding AS

Name	Date
Jonassen, Bjarte Munkejord	2024-03-16

Identification

 bankID Jonassen, Bjarte  
Munkejord



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## List of Signatures Page 1/1

### 04-24 Vedlegg Årsregnskap NO-UK Com AS 2023.pdf

Name	Method	Signed at
Ims, Geir	BANKID	2024-03-19 10:51 GMT+01
Molaug, Knut	BANKID	2024-03-19 10:43 GMT+01
Glette, John Henrik	BANKID	2024-03-19 10:10 GMT+01
HÅLAND, JAN	BANKID	2024-03-19 08:58 GMT+01
Vestvik, Ingrid	BANKID	2024-03-19 08:30 GMT+01
Soma, Atle	BANKID	2024-03-27 06:55 GMT+01



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### REVENUE STATEMENT

NO-UK COM AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Depreciation and amortisation expenses	1	2 021 521	2 104 129
Other expenses	2	1 079 744	2 038 816
<b>Total expenses</b>		<b>3 101 266</b>	<b>4 142 945</b>
<b>Operating profit</b>		<b>-3 101 266</b>	<b>-4 142 945</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		143 802	10 413
Other financial income		181 825	208 582
Other interest expenses	3	3 847 393	2 091 310
Other financial expenses		170 597	470 049
<b>Net financial items</b>		<b>-3 692 363</b>	<b>-2 342 363</b>
Net profit before tax		-6 793 629	-6 485 308
Income tax expense	4	-2 545 851	-2 161 807
<b>Net profit or loss</b>		<b>-4 247 778</b>	<b>-4 323 501</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>COMPONENTS OF OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>			
<b>COMPONENTS OF OCI THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS</b>			
<b>Total comprehensive income</b>		<b>-4 247 778</b>	<b>-4 323 501</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		-4 247 778	-4 323 501
<b>Total</b>		<b>-4 247 778</b>	<b>-4 323 501</b>

NO-UK COM AS

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## BALANCE SHEET

NO-UK COM AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	4	2 558 544	1 250 053
<b>Total intangible assets</b>		<b>2 558 544</b>	<b>1 250 053</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	1, 7	53 218 463	55 142 605
Machinery and equipment	1, 7	3 416 537	3 802 739
<b>Total property, plant and equipment</b>	<b>1, 7</b>	<b>56 635 000</b>	<b>58 945 344</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long-term receivables	8, 9	1 232 819	1 208 404
<b>Total non-current financial assets</b>	<b>8, 9</b>	<b>1 232 819</b>	<b>1 208 404</b>
<b>Total non-current assets</b>		<b>60 426 363</b>	<b>61 403 802</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		0	10 685
Other short-term receivables	9	599 120	1 876 538
Receivables from group companies	9	8 994 381	3 252 373
<b>Total receivables</b>	<b>7, 9</b>	<b>9 593 501</b>	<b>5 139 596</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	7, 9	1 633 450	2 585 161
<b>Total current assets</b>		<b>11 226 951</b>	<b>7 724 758</b>
<b>Total assets</b>		<b>71 653 313</b>	<b>69 128 559</b>

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### BALANCE SHEET

NO-UK COM AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	5, 6	218 671	218 671
Share premium reserve	6	352 287	352 287
Other paid-up equity	6	7 014 253	2 535 487
<b>Total paid-up equity</b>	<b>6</b>	<b>7 585 210</b>	<b>3 106 444</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	-9 614 087	-5 366 309
<b>Total retained earnings</b>	<b>6</b>	<b>-9 614 087</b>	<b>-5 366 309</b>
<b>Total equity</b>	<b>6</b>	<b>-2 028 876</b>	<b>-2 259 864</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Other provisions	11	125 576	164 030
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	9, 12	15 443 750	17 650 000
Non-current liabilities to group companies	9, 12	54 183 112	49 558 862
Other non-current liabilities	10	3 288 240	3 970 447
<b>Total non-current liabilities</b>		<b>72 915 103</b>	<b>71 179 309</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	9	624 866	45 084
Tax payable	4, 9	14 825	0
Other current liabilities		1 819	0
<b>Total current liabilities</b>		<b>641 510</b>	<b>45 084</b>
<b>Total liabilities</b>		<b>73 682 189</b>	<b>71 388 424</b>
<b>Total equity and liabilities</b>		<b>71 653 313</b>	<b>69 128 559</b>

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**BALANCE SHEET**

**NO-UK COM AS**  
Hjelmeland, 12.03.2024  
The board of NO-UK Com AS

**Geir Ims**  
chairman of the board

**Atle Soma**  
member of the board

**Ingrid Vestvik**  
member of the board

**Knut Molaug**  
member of the board

**John Henrik Glette**  
member of the board

**Jan Håland**  
member of the board

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## INDIRECT CASH FLOW

NO-UK COM AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-6 793 629	-6 485 308
Ordinary depreciation		2 021 521	2 104 129
Change in accounts receivable		10 685	-10 685
Change in accounts payable		579 782	-2 654 001
Effect of exchange rate changes and accretion discount		130 559	306 949
Change in other accrual items		1 243 772	-2 124 084
<b>Net cash flows from operating activities</b>		<b>-2 807 308</b>	<b>-8 863 000</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		32 978	-194 764
<b>Net cash flows from investment activities</b>		<b>-32 978</b>	<b>194 764</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long- term liabilities		-2 206 250	5 308 649
Proceeds from the issuance of new current liabilities		4 624 250	0
Outflows due to increase of non-current receivables		0	-127 253
Repayment of long- term provisions		529 425	0
<b>Net cash flows from financing activities</b>		<b>1 888 575</b>	<b>5 181 396</b>
<b>Net change in cash and cash equivalents</b>		<b>-951 711</b>	<b>-3 486 840</b>
Cash and cash equivalents at the start of the period		2 585 161	6 072 001
<b>Cash and cash equivalents at the end of the period</b>		<b>1 633 450</b>	<b>2 585 161</b>

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## ACCOUNTING POLICIES

NO-UK Com AS (the Company) is a company limited by shares incorporated and registered in Norway. It's ultimate controlling party is NO-UK Com Holding AS. The address of the Company's registered office is Ryfylkevegen 7040, Hjelmeland.

The principal activities of the Company and the nature of the Company's operations is projection, construction, and operation of a fibre optic cable to be built along an exact route from Rennesøy, Norway to Newcastle, England.

These financial statements are presented in EURO. In 2020 the Company changed its accounting currency from NOK to EUR, which is the functional currency of the Company.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS (forskrift om forenklet IFRS) laid down by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international accounting standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### FAIR VALUE MEASUREMENT

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

None of the Company's financial instruments are measured at fair value in the periods presented, that is: cash and cash equivalents, other short-term receivables, other long-term, liabilities to financial institutions and liabilities to group companies.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of short-term receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions. The borrowings are at floating interest rates which implies a book value in accordance with fair value.

### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Company's accounting policies, the directors may be required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made in applying accounting policies or estimates and assumption uncertainties have not been considered to have a significant effect on amounts recognized in the financial statements in the periods presented.

### FOREIGN CURRENCY

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value



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that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

## TAXATION

The income tax expense represents the sum of the tax currently payable and deferred tax.

### CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

### DEFERRED TAX

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at nominal value and presented net in the balance sheet. The taxable income and the basis for deferred tax are calculated in NOK due to Norwegian reporting requirements. Any payable tax and deferred tax are converted to EUR using the exchange rate as of the balance sheet date.

### CLASSIFICATION OF ASSETS AND LIABILITIES

Current assets are assets that are expected to be realised in the entity's normal operating cycle, are held primarily for the purpose of trading, are expected to be realised within 12 months after the reporting period or are cash and cash equivalents (unless restricted). All other assets are non-current.

Current liabilities are those expected to be settled within the entity's normal operating cycle, are held for purpose of trading, are due to be settled within 12 months, and for which the entity does not have the right at the end of the reporting period to defer settlement beyond 12 months. Other liabilities are non-current.

### PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are carried at cost less accumulated depreciation and any accumulated impairment losses.

NO-UK Com AS is constructing a fibre optic cable to be built along an exact route from Rennesøy, Norway to Newcastle, England. In the course of construction, the cable is carried at cost. Cost includes professional fees and borrowing costs capitalized in accordance with the Company's accounting policy. The accounting depreciation of the cable started when it was ready for its intended use in beginning of 2022.

### LEASES

At inception of a contract, the Company assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### THE COMPANY AS LESSEE



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The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for: short-term leases (defined as leases with a lease term of 12 months or less) and - leases of low value assets. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate. The lease term is the non-cancellable period of a lease.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset comprise:

the amount of the initial measurement of the lease liability  
any lease payments made at or before the commencement date, less any lease incentives received.  
any initial direct costs incurred by the Company.

#### RECEIVABLES

Receivables are initially measured at fair value and then subsequently measured at amortised cost according to the effective interest method, adjusted for any loss allowance. Receivables due within one year are classified as current assets, in the opposite case receivables are classified as non-current.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted into cash within three months and to a known amount, and which contain insignificant risk elements.

#### FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company's financial assets are receivables and cash and cash equivalents. The Company classifies its financial assets in only one category: financial assets at amortized cost.

Financial liabilities are classified, at initial recognition, as loans and borrowings, and trade payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (more probable than not) that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

#### EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date that do affect the company's position at the balance sheet date are included in these financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but which will affect the company's position in the future are disclosed if significant.



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## NOTE 1 PROPERTY, PLANT AND EQUIPMENT

	Land lease	Construction in progress	Pipelines	Total
Cost at 1 January 2023	3 991 647	0	57 057 826	61 049 473
Additions	-267 064		32 978	-234 086
Decommission asset changes			-54 736	-54 736
Borrowing cost to group companies				
Transfers				
Disposals				
<b>Cost at 31 December 2023</b>	<b>3 724 583</b>	<b>0</b>	<b>57 036 068</b>	<b>60 760 651</b>
Acc. depreciation at 31 Dec 2023	-308 046	0	-3 817 605	-4 125 651
Net accumulated and reserved impairment at 31 December 2023	0	0	0	0
Accumulated depreciation and impairment at 31 Dec. 2023	-308 046	0	-3 817 605	-4 125 651
<b>Balance at 31 December 2023</b>	<b>3 416 537</b>	<b>0</b>	<b>53 218 463</b>	<b>56 635 000</b>
Current year's depreciation	119 138	0	1 902 383	2 021 521
Capitalised leasing agreements included in the acquisition costs	3 991 647	0	0	3 991 647

## NOTE 2 SALARY COSTS AND BENEFITS

### Salary cost

NO-UK Com AS did not incur any salary costs or benefits in 2023 and there are no such obligations.

The Chairman of the Board has during the year rendered services to the company through Ryfylke IKS where he is employed. Fee for these services amount to EUR 43 311 in 2023 (EUR 36 393 in 2022) and are included in Other operating expenses.

### Pension liabilities

The company does not have any employees, and thus is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2023	2022
Statutory audit	18 839	18 106
Other assurance services	10 899	8 929

### Other costs

In other operating expenses there were included costs of MEUR 1,65 in 2022 for repair of the cable due to water injection.



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### NOTE 3 RELATED PARTY TRANSACTIONS AND BALANCES

Transaction/ transaction type	Belongs to P&L line	Counterpart	Relationship to the counter part	2023	2022
Interest cost	Interest cost	NO-UK Com Holding AS	Parent company	2 525 471	1 442 794
<b>Total</b>				<b>2 525 471</b>	<b>1 442 794</b>

Further explanation to related party transactions:

The interest cost is related to the loan from parent company as listed in note 8. The interest costs were activated as borrowing cost together with the construction project in 2021. In 2023 the interest costs are booked as financial cost in the P&L as the pipelines are completed for production in beginning of 2022.

### NOTE 4 INCOME TAX EXPENSE

The tax cost and tax payable are denominated in NOK due to Norwegian reporting requirements. Any payable tax or deferred tax are converted to EUR and presented in the note below using the exchange rate as of the balance sheet date (10,5138). The taxable profit/(loss) will differ from the Financial Statement due to applicable conversion rates and historical figures.

Specification of income tax expense:	2023	2022
Current income tax payable (taxes paid to UK)	25 882	0
Changes in deferred tax	-1 390 890	-1 436 603
Effect of group contribution	-1 263 242	-715 522
Currency effect	82 399	9 741
Effect of changes in tax rules	0	0
<b>Tax on profit/(loss)</b>	<b>-2 545 851</b>	<b>-2 142 384</b>

Specification of income tax payable:	2023	2022
This year's payable income tax expense	14 825	0
Income tax on given group contribution	0	0
Too little/much income tax allocation previous year	0	0
<b>Current income tax payable in the balance sheet</b>	<b>14 825</b>	<b>0</b>

Reconciliation from nominal to real income tax rate:	2023	2022
Taxable profit/(loss) before taxation (based on Norwegian Tax papers)	-4 247 778	-9 436 195
Estimated income tax according to nominal tax rate (22%)	-934 511	-2 075 963
The tax effect of the following items:		
Change in deferred tax asset prior year not recognized in the balance sheet	0	0
Taxes paid to UK	11 057	0
Taxes payable to UK	14 825	0
Other items (currency effects)	-1 637 222	-85 844
<b>Income tax expense</b>	<b>-2 545 851</b>	<b>-2 161 807</b>
<b>Effective income tax rate</b>	<b>22%</b>	<b>22%</b>

#### SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES AND LOSSES CARRIED FORWARD:

2023		2022	
Benefit	Liability	Benefit	Liability



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Fixed assets		813 702		902 450
Leasing	201 074		169 231	
Accruals	27 203			36 087
Loss carry forward	3 143 969		2 019 358	
<b>Total</b>	<b>3 372 246</b>	<b>813 702</b>	<b>2 188 589</b>	<b>938 536</b>
Off-balance sheet deferred tax benefits	0		0	
<b>Net deferred benefit/liability in the balance sheet</b>	<b>2 558 544</b>		<b>1 250 053</b>	

Any deferred tax benefit is included in the balance sheet on the basis of future income.

## NOTE 5 SHARE CAPITAL

The share capital in the company at 31 December 2023 consists of the following classes:

	Number	Face value NOK	Carrying value NOK	Carrying value EUR
Ordinary shares	21 754	100	2 175 400	218 671
<b>Total</b>	<b>21 754</b>		<b>2 175 400</b>	<b>218 671</b>

## OWNERSHIP STRUCTURE

Largest shareholders as of 31 December 2023:

	Ordinary shares	Ownership share	Voting share
NO-UK Com Holding AS	21 754	100%	100%
<b>Total number of shares</b>	<b>21 754</b>	<b>100%</b>	<b>100%</b>

The face value of the shares is stated in NOK. In the Financial Statements, the share capital is converted to EUR using the historical currency rate EUR/NOK as of 31.12.2018 (9,9483).

Consolidated accounts are prepared by NO-UK Com Holding AS.

## NOTE 6 SHARE CAPITAL AND SHAREHOLDER INFORMATION

	Share capital	Share premium	Other paid-in equity	Other equity capital	Total equity capital
Equity at 1 January 2022	218 671	352 287	- 1 364	- 1 042 807	-473 213
Group contribution			2 536 851		2 536 851
This year's change in equity: Profit/(loss) of the year				-4 323 501	-4 323 501
<b>Equity at 31 December 2022</b>	<b>218 671</b>	<b>352 287</b>	<b>2 535 487</b>	<b>- 5 366 309</b>	<b>- 2 259 864</b>

	Share capital	Share premium	Other paid- in equity	Other equity capital	Total equity capital
Equity at 1 January 2023	218 671	352 287	2 535 487	- 5 366 309	- 2 259 864
Group contribution			4 478 766		4 478 766
This year's change in equity: Profit/(loss) of the year				- 4 247 778	- 4 247 778
<b>Equity at 31 December 2023</b>	<b>218 671</b>	<b>352 287</b>	<b>7 014 253</b>	<b>- 9 614 087</b>	<b>- 2 028 877</b>



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The parent company NO-UK Com Holding AS has in 2023 transferred a group contribution of EUR 5 745 008, of which increases the equity after tax of EUR 4 478 766.

## NOTE 7 SECURED BORROWINGS AND GUARANTEES

	2023	2022
<b>Secured borrowings etc:</b>		
Liabilities to financial institutions	15 443 750	17 650 000
<b>Total</b>	<b>15 443 750</b>	<b>17 650 000</b>
<b>Carrying amount of pledged assets</b>		
	<b>2023</b>	<b>2022</b>
Pipelines	53 218 463	55 142 605
Lease assets	3 416 537	3 802 739
Receivables	9 593 501	6 348 000
Cash and cash equivalents	1 633 450	2 585 161
<b>Total</b>	<b>67 861 951</b>	<b>67 878 505</b>

### Financial covenants

NO-UK Com AS has committed to a Minimum free cash reserve Requirement of MNOK 20 (or the equivalent of such amount in EUR or GBP) at all time.

As of 31.12.2023 the Company is compliant with the financial covenants.

## NOTE 8 RECEIVABLES, AMOUNTS DUE AFTER MORE THAN ONE YEAR

Overview of receivables that falls due later than one year after 31.12.2023

	2023	2022
Deposits relating to leasing agreements	1 232 819	1 208 404
Other long-term receivables	0	0

The deposit is of GBP 1 052 440 in 2022 and 2023, and is revalued to the year end exchange rate in EUR.

## NOTE 9 CLASSIFICATION OF FINANCIAL INSTRUMENTS

31.12.2023	Financial instruments at amortized cost	Total
<b>ASSETS</b>		
Other long-term receivables	1 232 819	1 232 819
Other short-term receivables	9 593 501	9 593 501
Cash and cash equivalents	1 633 450	1 633 450
<b>Total assets</b>	<b>12 459 770</b>	<b>12 459 770</b>
<b>LIABILITIES</b>		
Interest-bearing loans and borrowings		
Liabilities to financial institutions	15 443 750	15 443 750



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Non-current liabilities to group companies	54 183 112	54 183 112
Other financial liabilities		
Trade payables	624 866	624 866
<b>Total financial liabilities</b>	<b>70 251 729</b>	<b>70 251 729</b>

31.12.2022	Financial instruments at amortized cost	Total
<b>ASSETS</b>		
Other long-term receivables	1 208 404	1 208 404
Other short-term receivables	5 139 596	5 139 596
Cash and cash equivalents	2 585 161	2 585 161
<b>Total assets</b>	<b>8 933 161</b>	<b>8 933 161</b>
<b>LIABILITIES</b>		
Interest-bearing loans and borrowings		
Liabilities to financial institutions	17 650 000	17 650 000
Non-current liabilities to group companies	49 558 862	49 558 862
Other financial liabilities		
Trade payables	45 084	45 084
<b>Total financial liabilities</b>	<b>67 253 946</b>	<b>67 253 946</b>

## NOTE 10 LEASES

### The Company as lessee - lease arrangements that are recognised in the balance sheet

NO-UK Com AS holds the legal title to a fibre optic cable system to be built along an exact route from Rennesøy, Norway to Newcastle, England. The Company has in 2021 entered into two agreements to lease landed property in Newcastle for landing of the cable.

The average lease term is 27,5 years.

### Lease liability - maturity analysis:

Estimated remaining lease payments for lease arrangements that are recognised on the balance sheet and net present value:

	2023	2022
Within one year	255 105	249 963
2 till 5 years	1 020 402	999 849
After 5 years	5 520 264	5 886 349
<b>Estimated remaining lease payments</b>	<b>6 795 771</b>	<b>7 136 161</b>

Net present value of estimated remaining lease payments:

	2023	2022
Within one year	239 986	236 908
2 till 5 years	828 101	858 130
After 5 years	2 220 153	2 873 119
<b>Estimated remaining lease payments</b>	<b>3 288 240</b>	<b>3 968 157</b>
Average interest rate	6,3%	4,5%

Lease liability recognised on the balance sheet	2023	2022
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of which:  
- non-current liabilities 3 228 240 3 970 448

The lease liability is calculated based on estimated incremental borrowing rate of 6,3 % (4,5% in 2022). The lease liability is denominated in GBP and transferred to EUR at balance sheet date.

## NOTE 11 PROVISIONS

	Decommissioning provisions	Total
Carrying amount at 1 January 2023	164 050	164 050
Effect of discount rate and exchange rate changes	- 54 736	-54 736
Additional provisions in the year 2023	0	0
Unwinding of provisions in the year 2023	16 262	16 262
Utilisation of provisions in the year	0	0
<b>Carrying amount at 31 December 2023</b>	<b>125 576</b>	<b>125 576</b>

As described in note 10, NO-UK Com AS has in 2021 entered into two agreements to lease land property in Newcastle for landing of the fibre optic cable. As per agreement, NO-UK Com AS is obligated to decommission the cable before the end of the leasing period. Details of how to decommission the cable is set out in an agreed upon decommissioning plan.

The decommissioning provision consists of the nominal amount EUR 544 113 (GBP 499 200). According to the plan most of these expenses will occur in 2051. Discount rate used for the carrying amount is 4,5%.

## NOTE 12 INTEREST-BEARING LOANS AND BORROWINGS

Liabilities that mature more than five years after year end:	2023	2022
Borrowings from financial institutions	15 443 750	17 650 000
Non-current liabilities to group companies	54 183 112	49 558 862
<b>Total other non-current liabilities</b>	<b>69 626 862</b>	<b>67 208 862</b>

The Company has a interest-bearing loan on EUR 15.443.750. The first repayment date is 30 June 2023, with quarterly payments until final maturity date 31 March 2027. The interest for the loan is Euribor 3 months+margin of 2,5 %. The loan is secured with pledged assets, see note 7.

The Company has a loan from parent company of EUR 54 183 112. The amount is including interests. The interest for loan is 5 % per annum. The loan will be repaid upon request. The loan is subordinated other creditors.



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## NOTE 13 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company is considered to mainly be exposed to interest risks arising from financing activities.

## NOTE 14 GOING CONCERN ASSUMPTIONS

The Financial Statement is prepared under the going concern assumption.

Due to the construction phase of the project the Company has a negative equity at 31.12.2023. The Company has sufficient funding through loan from parent company and loan from financial institutions, as well as cash deposits.



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