



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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: Hans Gustav Clemetsen
Dato for fastsettelse av årsregnskapet: 06.03.2026

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, 17.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	14 385 071	3 306 751
Sum kostnader	2	14 385 071	3 306 751
Driftsresultat		-14 385 071	-3 306 751
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		319 437	6 177 768
Annen renteinntekt		9 504	77 859
Other financial income		4 397 403	19 865 221
Sum finansinntekter		4 726 343	26 120 848
Impairment of long-term investments	3	171 435 001	
Rentekostnad til foretak i samme konsern		84 683	33 485
Annen rentekostnad		1 411	
Other financial expenses		1 898 404	2 509 379
Sum finanskostnader		173 419 499	2 542 864
Netto finans		-168 693 156	23 577 984
Resultat før skattekostnad		-183 078 227	20 271 232
Income tax expense	4		4 459 671
Årsresultat	5	-183 078 227	15 811 561
Årsresultat etter minoritetsinteresser		-183 078 227	15 811 561
Totalresultat		-183 078 227	15 811 561
Overføringer og disponeringer			
Share premium reserve		-4 269 743	
Avgitt konsernbidrag			2 028 000
Other equity		-178 808 484	13 783 561
Sum overføringer og disponeringer		-183 078 227	15 811 561



Balanse

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3, 6 171 435 001

Sum finansielle anleggsmidler **171 435 001**

Sum anleggsmidler **0** **171 435 001**

Omløpsmidler

Varer

Fordringer

Other short-term receivables 7 577 827 231 512

Konsernfordringer 7 8 848 807 25 332 645

Sum fordringer **9 426 635** **25 564 157**

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 704 816 508 973

Sum bankinnskudd, kontanter og lignende **704 816** **508 973**

Sum omløpsmidler **10 131 451** **26 073 130**

SUM EIENDELER **10 131 451** **197 508 131**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8 39 990 39 990

Overkurs 4 136 233 8 405 976

Sum innskutt egenkapital **4 176 223** **8 445 966**

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Other equity	9		178 808 484
Sum opptjent egenkapital			178 808 484
Sum egenkapital	5	4 176 223	187 254 450
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	5 424 864	3 211 298
Sum annen langsiktig gjeld		5 424 864	3 211 298
Sum langsiktig gjeld		5 424 864	3 211 298
Kortsiktig gjeld			
Leverandørgjeld		59 438	4 603
Tax payable	4		3 887 671
Public duties payable			516 624
Kortsiktig konserngjeld			2 600 000
Other current liabilities	7	470 926	33 485
Sum kortsiktig gjeld		530 363	7 042 383
Sum gjeld		5 955 227	10 253 681
SUM EGENKAPITAL OG GJELD		10 131 451	197 508 131



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 338990

Virksomheten

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Hans Gustav Clemetsen
Dato for fastsettelse av årsregnskapet: 06.03.2026

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 16.03.2026

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



Organisasjonsnr: 914 855 691
NC TELECOM II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 914 855 691
NC TELECOM II AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3, 6 171 435 001

Sum finansielle
anleggsmidler 171 435 001

Sum anleggsmidler 0 171 435 001

Omløpsmidler

Varer

Fordringer

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receivables 7 577 827 231 512

Konsernfordringer 7 8 848 807 25 332 645

Sum fordringer 9 426 635 25 564 157

Bankinnskudd, kontanter
og lignende

Cash and cash equivalents 704 816 508 973

Sum bankinnskudd,
kontanter og lignende 704 816 508 973

Sum omløpsmidler 10 131 451 26 073 130

SUM EIENDELER 10 131 451 197 508 131

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Sum innskutt egenkapital 4 176 223 8 445 966

Opptjent egenkapital

Other equity 9 178 808 484

Sum opptjent egenkapital 178 808 484

Sum egenkapital 5 4 176 223 187 254 450

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Langsiktig konserngjeld	7	5 424 864	3 211 298
Sum annen langsiktig gjeld		5 424 864	3 211 298
Sum langsiktig gjeld		5 424 864	3 211 298
Kortsiktig gjeld			
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Organisasjonsnr: 914 855 691
NC TELECOM II AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret

0.00



Annual Report 2024

Nc Telecom li AS

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



Org.no.: 914 855 691



Annual report 2024 for Nc Telecom li AS

THE TYPE AND LOCATION OF THE BUSINESS

Nc Telecom li AS is a company whose business consists of Investment in other companies and advice it's subsidiaries. The company is located in Oslo municipality.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act, the Board confirms that the going concern assumption is satisfied and has been applied in the preparation of the accounts.

FINANCIAL RISK

- Credit risk:

Nc Telecom li AS' credit risk is the chance that a borrower does not repay a loan or fulfill a loan obligation. The company has been significantly exposed to the credit risk of intercompany balances. These balances have been partially impaired in 2024, while the remaining amounts have been paid in full subsequent to 31.12.24 after which the company is no longer exposed to such risks.

- Liquidity risk:

Nc Telecom li AS' liquidity risk is related to the potential for the company to be unable to meet its short-term financial obligations. The risk has been effectively mitigated by obtaining a letter of support by the new owner.

- Market risk:

Nc Telecom li AS does not have ongoing operations and are as such not significantly exposed to market risk.

REPORT ON THE ANNUAL ACCOUNTS

The Company's financial performance for the year has been materially influenced by post-balance sheet events related to the completion of the Chapter 11 process. This development has effectively mitigated estimation uncertainty previously inherent in the preparation of the financial statements. During the year, the Company recognized a significant impairment on an investment in a subsidiary, as well as on an intercompany loan. Although currency fluctuations exerted a favorable impact on the accounts, these gains were insufficient to offset the aforementioned impairments.

It is important to note that these accounting adjustments did not result in cash outflows, thereby explaining the observed discrepancies between the reported net result for the year and the cash flow statement.

Subsequent to the fiscal year-end, on 21 March 2025, the Company and its subsidiaries were carved out of the Chapter 11 proceedings as part of a broader group restructuring. This restructuring culminated in the transfer of ownership to WOM Cayman Holdings Ltd and the settlement of intercompany balances. Notably, NC Telecom AS, the former parent entity, forgave its receivable from NC Telecom II AS, which positively impacted the Company's financial position in 2025. Additionally, all remaining intercompany balances with related parties have been settled in full.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

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

ENVIRONMENT REPORTING

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



ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result of after tax of NOK -183 078 227 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to share premium	-4 269 743
To other equity	-178 808 484

Oslo, 05.03.2026

The board of Nc Telecom li AS

Aage Rasmus Bjelland Figenschou

Aage Rasmus Bjelland Figenschou (Mar 5, 2026 15:34:48 GMT+1)

Aage Rasmus Bjelland
Figenschou
chairman of the board

C.N.K.

Carlos Nicolas Gundersen Kling (Mar 5, 2026 12:54:23 GMT-3)

Carlos Nicolas Gundersen Kling
member of the board

H. Clemetsen

Hans Gustav Clemetsen
general Manager



INCOME STATEMENT

NC TELECOM II AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other expenses	1	14 385 071	3 306 751
Total expenses	2	14 385 071	3 306 751
Operating profit		-14 385 071	-3 306 751
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		319 437	6 177 768
Other interest income		9 504	77 859
Other financial income		4 397 403	19 865 221
Impairment of long-term investments	3	171 435 001	0
Interest expense to group companies		84 683	33 485
Other interest expenses		1 411	0
Other financial expenses		1 898 404	2 509 379
Net financial items		-168 693 156	23 577 984
Net profit before tax		-183 078 227	20 271 232
Income tax expense	4	0	4 459 671
Net profit or loss	5	-183 078 227	15 811 561
ATTRIBUTABLE TO			
Share premium reserve		-4 269 743	0
Intra-group contribution given		0	2 028 000
Other equity		-178 808 484	13 783 561
Total		-183 078 227	15 811 561



BALANCE SHEET

NC TELECOM II AS

ASSETS	Note	2024	2023
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	3, 6	0	171 435 001
Total non-current financial assets		0	171 435 001
Total non-current assets		0	171 435 001
CURRENT ASSETS			
DEBTORS			
Loan to group companies	7	8 848 807	25 332 645
Other short-term receivables	7	577 827	231 512
Total receivables		9 426 635	25 564 157
Cash and cash equivalents		704 816	508 973
Total current assets		10 131 451	26 073 130
Total assets		10 131 451	197 508 131



BALANCE SHEET

NC TELECOM II AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8	39 990	39 990
Share premium reserve		4 136 233	8 405 976
Total paid-up equity		4 176 223	8 445 966
RETAINED EARNINGS			
Other equity	9	0	178 808 484
Total retained earnings		0	178 808 484
Total equity	5	4 176 223	187 254 450
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	7	5 424 864	3 211 298
Total non-current liabilities		5 424 864	3 211 298
CURRENT LIABILITIES			
Trade payables		59 438	4 603
Tax payable	4	0	3 887 671
Public duties payable		0	516 624
Liabilities to group companies		0	2 600 000
Other current liabilities	7	470 926	33 485
Total current liabilities		530 363	7 042 383
Total liabilities		5 955 227	10 253 681
Total equity and liabilities		10 131 451	197 508 131

Oslo, 05.03.2026

The board of Nc Telecom Ii AS



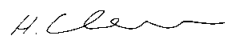
Aage Rasmus Bjelland Figenschou (Mar 5, 2026 15:31:46 GMT+1)

Aage Rasmus Bjelland Figenschou
chairman of the board



Carlos Nicolas Gundersen Kling (Mar 5, 2026 12:54:23 GMT-3)

Carlos Nicolas Gundersen Kling
member of the board



Hans Gustav Clemetsen
general Manager



CASH FLOW STATEMENT

NC TELECOM II AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-183 078 227	20 271 232
Taxation paid		0	-7 531 161
Impairment of investment		171 435 001	0
Change in accounts payable		54 835	4 603
Effect of exchange rate fluctuations		2 498 998	-17 355 842
Change in other accrual items		9 285 237	-3 640 204
Net cash flows from operating activities		195 844	-8 251 372
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from repayments of loan		0	157 125 861
Net cash flows from investment activities		0	157 125 861
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital increase		0	39 990
Repayments of equity		0	-151 333 689
Net cash flows from financing activities		0	-151 293 699
Net change in cash and cash equivalents		195 844	-2 419 210
Cash and cash equivalents at the start of the period		508 973	2 928 183
Cash and cash equivalents at the end of the period		704 816	508 973



Accounting principles

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

CASH FLOW STATEMENT

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



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

In 2024 the company employed 0 man-years.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

Board members and management don't have any agreement on salary, bonus, share based payment or security on debt.

AUDITOR

Audit fees expensed for 2024 amount to NOK 423 081 ex. vat.
The fee for other services of NOK 0 ex. vat is part of the audit fee.

Note 2 Specification of operating costs by type

	2024	2023
Insurance	4 207 949	0
Impairment	7 967 665	0
Other operating costs	2 209 457	3 306 751
Total operating costs	14 385 071	3 306 751

The impairment is related to a receivable on the subsidiary Kenbourne Invest SA. The remaining balance has been recovered in full in 2025.

The insurance cost is related to the Chapter 11 process..

Note 3 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Purchase cost	Share of equity	Share of result
SBS/AS/JV					
Kenbourne Invest S.A.	Luxemburg	100,0%	171 435 001	259 532 296	-7 134 887
WOM Mobile S.A	Santiago	100,0%		3 082 267 560	-58 724 448
Total			171 435 001	3 341 799 856	-65 859 335

The shares in WOM Mobile S.A. have been sold after the balance sheet date as part of the group's Chapter 11 restructuring for USD 1. The value of the Investment in Kenbourne Invest S.A. has been impaired to zero according to rskl § 5-3, because the equity in the company after the completion of the Chapter 11 process is negative.



Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	4 459 671
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	4 459 671
Taxable income:		
Result before tax	-183 078 227	20 271 232
Permanent differences	179 402 666	0
Provided intra-group contribution	0	-2 600 000
Taxable income	-3 675 561	17 671 232
Payable tax in the balance:		
Payable tax on this year's result	0	4 459 671
Payable tax on provided Group contribution	0	-572 000
Total payable tax in the balance	0	3 887 671
Calculation of effective tax rate		
Profit before tax	-183 078 227	20 271 232
Calculated tax on profit before tax	-40 277 210	4 459 671
Tax effect of permanent differences	39 468 586	0
Total	-808 623	4 459 671
Effective tax rate	0,4 %	22,0 %

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

	2024	2023	Difference
Accumulated loss to be brought forward	-3 675 561	0	3 675 561
Not included in the deferred tax calculation	3 675 561	0	-3 675 561
Deferred tax (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Deferred tax is not included as it does not meet the recognition criterias.

Note 5 Equity capital

	Share capital	Own Shares	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	39 990	0	8 405 976	178 808 484	187 254 450
Result of the year			-4 269 743	-178 808 484	-183 078 227
Pr 31.12.2024	39 990	0	4 136 233	0	4 176 223

Subsequent to the end of the financial year, the equity is affected positively by the forgiveness of intercompany debts, an outcome of the chapter 11 process.



Note 6 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Guarantees for Bond loan	9 256 884 000	9 463 008 000
Total	9 256 884 000	9 463 008 000
Book value of charged assets		
Shares	0	171 435 001
Total	0	171 435 001

Subsequent to the reporting period, NC Telecom II AS became a subsidiary guarantor under a senior secured notes financing transaction dated March 21, 2025. The guarantee provided by NC Telecom II AS is secured by a first-ranking pledge of all its outstanding shares held by its owner. The liability of NC Telecom II AS under this guarantee is limited to a maximum amount of US\$400 million, plus applicable interest and costs.

Note 7 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	8 848 807	25 332 645
Other short-term receivables within the group	577 827	231 512
Total	9 426 635	25 564 157
Liabilities		
Loans from companies in the same group	5 424 864	3 211 298
Other short-term liabilities within the group	84 683	33 485
Total	5 509 547	3 244 783

The Company was part of a Chapter 11 process in Delaware, USA, together with its subsidiaries Kenbourne Invest SA, WOM SA and WOM Mobile SA. The Chapter 11 process was concluded on 21.03.2025 and as a consequence the intercompany loan of NOK 5 509 547 was forgiven in its total including interest.



Note 8 Shareholders

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

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

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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

Per 31.12.2024, NC Telecom II AS had two subsidiaries - Kenbourne Invest SA (Luxembourg) and WOM Mobile SA (Chile). During the course of 2025, both subsidiaries were divested to new owners pursuant to a Chapter 11 reorganization plan approved by the bankruptcy court in Delaware, USA.

The company filed its annual accounts for FY2024 in December 2025, prepared on the basis of the consolidation exception under Section 3-7 (1) of the Accounting Act pursuant to which the duty to prepare consolidated accounts shall not apply to any reporting entity that is itself a subsidiary, provided that the parent company of the reporting entity is domiciled in an EEA State and prepares consolidated accounts that include the reporting entity. The company later learned that the criteria of this consolidation exception were not satisfied and have prepared amended Annual Accounts through which the content of this note 8 has been amended.

The Annual Accounts of NC Telecom II AS have been prepared on the basis of the exceptions pursuant to section 3-8 (1) of the Norwegian Accounting Act, pursuant to which the company may opt to exclude one or several subsidiaries from consolidation where "information on the subsidiary cannot be obtained within a reasonable period of time without particular difficulty and disproportionate expense, or where severe long-term restrictions substantially hinder the parent enterprise in the exercise of its rights".

As a result of the chapter 11 restructuring of the group, NC Telecom II AS is at the date of the preparation of these Annual Accounts no longer the parent of Kenbourne Invest SA and WOM Mobile SA. It has proven difficult and disproportionate to prepare consolidated numbers. The company has therefore decided to not include consolidated numbers from Kenbourne Invest SA and WOM Mobile SA.

Note 9 Events subsequent to the date of the balance sheet

The Company, together with its subsidiaries Kenbourne Invest SA, WOM SA, and WOM Mobile SA, was involved in a Chapter 11 proceeding in Delaware, USA. The Chapter 11 process was concluded on 21 March 2025, resulting in significant impacts on the financial position and ownership structure of both NC Telecom II AS and the Group, as described in the Board of Directors' report and the related notes to these financial statements.

In March 2025, NC Telecom II AS provided guarantees for new bond loans. Refer to Note 6 for further details.













20260305 NC Telecom II AS AFS FY24 amended

Final Audit Report

2026-03-05

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To the General Meeting of NC Telecom II AS

Independent Auditor's Report

Disclaimer of Opinion

We were engaged to audit the financial statements of NC Telecom II AS financial statements 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.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

NC Telecom II AS had in 2024 investments in the two subsidiaries Kenbourne Invest S.A and WOM Mobile S.A. As the parent company, NC Telecom II AS is obligated to prepare consolidated accounts. However, it has opted to exclude its two subsidiaries since "obtaining their information would involve particular difficulty and disproportionate expense".

We have not been able to obtain sufficient and appropriate audit evidence for the use of this consolidation exception. Consequently, we have not been able to establish whether the financial statement of NC Telecom II AS should include a consolidated balance sheet, income statement and cash flows for the year ended 31 December 2024.

Other Matters

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

This audit report replaces our previous audit report as of 28 November 2025. As described in note 8, management has issued revised financial statements due to the cessation of consolidated reporting by Chilli Investments Cyprus Limited, which previously included NC Telecom II AS and its subsidiaries. As a result, NC Telecom II AS can no longer apply the consolidation exception under Section 3-7 (1) of the Accounting Act.

Disclaimer of Opinion on the Board of Directors' report

The Board of Directors and the Managing Director (management) are 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 Board of Directors' report and to express an opinion about the Board of Directors' report. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report on the financial statements, we have not been able to form an opinion about the Board of Directors' report. Consequently, we do not express an opinion about the information in the Board of Directors' report.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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.

PricewaterhouseCoopers AS, org.no.: 997 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
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Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no



Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company as required by laws and regulations 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.

Oslo, 6 March 2026

PricewaterhouseCoopers AS

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



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Audun Bakke Andersen

 bankID

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Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
19.03.2021

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5523296

Postadresse
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0134 OSLO

U.off.

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

Att. Alex Jensen

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet indirekte er eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.