



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arve Grude
Dato for fastsettelse av årsregnskapet: 22.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		350 441 209	348 639 639
Revenue from group companies	4	39 990 853	33 521 551
Sum inntekter		390 432 062	382 161 190
Kostnader			
Cost of infrastructure operations		63 873 525	65 895 398
Payroll expenses	9	77 987 942	76 161 013
Depreciation and amortization	1,2	108 427 233	88 448 525
Other expenses	9	27 424 480	30 925 590
Sum kostnader		277 713 180	261 430 526
Driftsresultat		112 718 882	120 730 664
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	15 880 087	7 630 683
Annen renteinntekt		70 357	83 889
Other financial income			903 849
Sum finansinntekter		15 950 444	8 618 421
Rentekostnad til foretak i samme konsern	4	30 782 971	31 047 953
Annen rentekostnad		8 091	30 468
Other financial expenses	20	3 113 539	
Sum finanskostnader		33 904 601	31 078 421
Netto finans		-17 954 157	-22 460 000
Ordinært resultat før skattekostnad			
Income taxes	11	21 048 296	22 154 219
Ordinært resultat etter skattekostnad		73 716 429	76 116 445
Årsresultat		73 716 429	76 116 445
Overføringer og disponeringer			
Konsernbidrag		74 567 138	84 011 698



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer til/fra annen egenkapital		-850 709	-7 895 253
Sum overføringer og disponeringer		73 716 429	76 116 445



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses	1	10 276 419	9 559 088
Customer relationships	1	10 877 667	11 412 927
Goodwill	1		1 713 914
Sum immaterielle eiendeler		21 154 086	22 685 929
Varige driftsmidler			
Fibre cables and communication media	2	593 614 893	628 111 316
Furniture, fixtures and machinery	2	418 994	479 922
Sum varige driftsmidler		594 033 887	628 591 238
Finansielle anleggsmidler			
Investering i datterselskap	5	33 002 100	32 142 320
Lån til foretak i samme konsern	4	169 051 786	106 028 136
Sum finansielle anleggsmidler		202 053 886	138 170 456
Sum anleggsmidler		817 241 859	789 447 623
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	13	32 981 348	46 183 688
accrued revenue		2 035 508	2 505 899
Other receivables		13 562 925	19 665 258
Konsernfordringer	4	46 481 623	41 445 056
Sum fordringer		95 061 404	109 799 901
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	80 351 983	117 293 997
Sum bankinnskudd, kontanter og lignende		80 351 983	117 293 997
Sum omløpsmidler		175 413 387	227 093 898



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		992 655 246	1 016 541 521
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,7	1 008 000	1 008 000
Overkurs	7	267 027 937	267 027 937
Sum innskutt egenkapital		268 035 937	268 035 937
Opptjent egenkapital			
Other equity	7	98 961 343	99 812 053
Sum opptjent egenkapital		98 961 343	99 812 053
Sum egenkapital		366 997 280	367 847 990
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	29 038 079	29 021 540
Sum avsetninger for forpliktelser		29 038 079	29 021 540
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	279 510 254	351 189 681
Deferred revenue	12	83 871 465	102 229 641
Sum annen langsiktig gjeld		363 381 719	453 419 322
Sum langsiktig gjeld		392 419 798	482 440 862
Kortsiktig gjeld			
Leverandørgjeld		33 611 390	13 376 022
Tax payable	11	2 947 498	1 323 225
Public duties		6 138 858	6 320 277
Accounts payable intercompany	4	2 422 821	2 621 994
Kortsiktig konserngjeld	4	96 033 644	41 527 085
Other current liabilities	12	92 083 958	101 084 068
Sum kortsiktig gjeld		233 238 169	166 252 671
Sum gjeld		625 657 967	648 693 533



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		992 655 247	1 016 541 523



Skattedirektoratet

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

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tampnet AS

Opinion

We have audited the financial statements of Tampnet AS (the Company), which comprise the balance sheet as at 31 December 2021, the statements of income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other matters

The financial statements for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 3 June 2021.

Other information

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

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

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



Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

Stavanger, 24 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Jan Kvalvik

Partner

Serial number: 9578-5994-4-497669

IP: 79.160.xxx.xxx

2022-06-24 14:16:01 UTC



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2021 Directors report and financial statements

TAMPNET AS, org.nr 983 991 742



Org.nr 983 991 742

TAMPNET AS

Annual Report from the Board of Directors 2021

Company business and location

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

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

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

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

Company development and results

For 2021 the company had total revenues of NOK 390.4 million (2020: NOK 382.2 million). The annual result showed a net income of NOK 73.7 million in 2021 (2020: NOK 76.1 million).

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

Total assets at 31.12.2021 was NOK 992.7 million compared to NOK 1 016.5 million at 31.12.2020. The equity share at 31.12.2021 was 37% compared to 36.2% at 31.12.2020.

Total cash flows from operating activities were NOK 218.2 million in 2021 (2020: NOK 181.4 million) and the operating profit amounted to NOK 112.7 million (2020: NOK 120.7 million).



Financial risk

The company is to some extent exposed to financial risks, but the company has no external debt and as a consequence risk related to change in interest rates is considered to be low.

Non-current and current liabilities at 31.12.2021 were 63% compared to 63.8% at 31.12.2021.

The company views the liquidity position to be good. Liquidity risk arises as a result of the repayments related to bank borrowings. As the group has agreed debt covenants with the credit facility providers and deems that the operating funds are sufficient to meet cash flow demands, liquidity risk is considered to be acceptable. No covenant breaches are forecast.

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

Prices and markets

Being a provider of telecommunication services to the oil industry the group is susceptible to changes in the oil price. Oil, gas, product prices and margins can be very volatile, and are subject to international supply and demand. A decrease in these prices is likely to have an adverse effect on revenues for our customers, with an increasing risk of delay of offshore projects, decommissioning of oil producing installations or possible insolvency of clients. The company actively seeks to enter into long term agreements with its clients and has a base of such agreements with highly solvent clients.

Future outlook

The telecom infrastructure of the company plays a key role in enabling new and cost-effective ways of operating offshore assets. The modern oil industry is developing remote and intelligent operations where more manpower and expertise can be placed onshore and decision making is both improved and accelerated. Consequently, the offshore market demand for low latency, high capacity and reliable telecommunication services is fundamentally strong. In 2020 however, the market for our services was impacted by the global pandemic of Sars Covid-19 and the reduction in oil demand and oil price that followed. We experienced some early decommissioning of fixed production units, less exploration activity as well as some delays in accessing units to install our equipment and start new services for our clients. In 2021 although there was still some impact on our work practices from Sars Covid-19, the market recovered well, and we saw an improvement in oil demand and oil prices assisting that recovery. As a result, investments returned to the offshore industry, not only in Oil and Gas but also in energy transition areas such as windfarms. Decommissioning of fixed production units are back to normal and exploration activity has increased. These factors have impacted our revenue growth positively.

The revenue is stemming in majority from long-term contracts with customers consisting mainly of oil companies with solid economic capacity. This will lead to strong cash flow generation in the coming years.

The company has high expectations for the increasing coverage of the group's 4G network which continued in 2021, in addition to the increased coverage from further extending our Fibre Optic Cable (FOC) network.

Entering the offshore renewable energy sector was a key strategic priority and although early in our development, successful inroads were made into this new market during the year.

Our network operations centre performed well delivering continued high-quality services and uptimes to our clients and proving the robustness of our well invested network infrastructure, despite challenges from weather, the pandemic and the fishing industry breaking our subsea cables on a few occasions.

The company quickly adapted the business to the consequences of the pandemic, changing ways of working internally and externally to safe-guard personnel and operations. Customers' covid 19 guidelines have been implemented (travel, meetings and offshore work), and internal protocols have been updated in accordance



with local regulations. A number of employees have tested positive for Covid-19, without having any material impact on our business.

We have facilitated flexible working conditions and had a strong focus on keeping our employees safe throughout the period.

Reporting on the Norwegian Gender Equality Act

Tampnet AS has 13 female and 51 male employees. The Board of Directors is comprised of two males and no females. The Board of Directors is not aware of circumstances where Tampnet AS is in non-compliance with the Norwegian Gender Equality Act.

Working Environment

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

Going concern

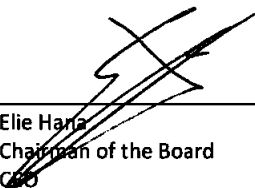
The company are supported through being self-sufficient on future cashflows in order to secure continued operations. The company meet its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty, due to the outbreak of the COVID-19 virus and the war in Ukraine, but we also saw an improvement in oil demand and oil prices leading to increased demand for the company's products. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. However, the company's vast telecom infrastructure plays a key role in enabling new and cost-effective ways of operating offshore assets.

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

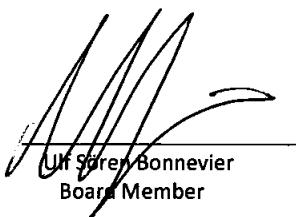
Environmental reporting

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

Stavanger, June 22, 2022



Elie Hana
Chairman of the Board



Ulf Søren Bonnevier
Board Member



Tampnet AS

Statements of income

Operating income and operating expenses	Note	2021	2020
Revenue		350 441 209	348 639 639
Revenue from group companies	4	39 990 853	33 521 551
Total Revenue	8	390 432 062	382 161 190
Cost of infrastructure operations		63 873 525	65 895 398
Payroll expenses	9	77 987 942	76 161 013
Depreciation and amortization	1, 2	108 427 233	88 448 525
Other expenses	9	27 424 480	30 925 590
Total expenses		277 713 179	261 430 526
Operating profit		112 718 883	120 730 664
Financial income and expenses			
Interest income		70 357	83 889
Interest income from group companies	4	15 880 087	7 630 683
Net other financial income (-expenses)	10	-3 113 539	903 849
Interest expense		-8 091	-30 468
Interest expense to group companies	4	-30 782 971	-31 047 953
Net financial income and expenses		-17 954 158	-22 459 999
Result before income taxes		94 764 724	98 270 665
Income taxes	11	21 048 296	22 154 219
Result after income taxes		73 716 428	76 116 446
Net income		73 716 428	76 116 446
Attributable to			
Group contribution		74 567 138	84 011 698
Transferred from other equity		-850 710	-7 895 252
Total		73 716 428	76 116 446



Tampnet AS

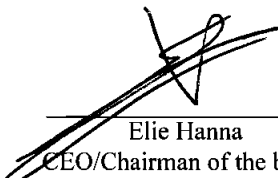
Balance sheet

Assets	Note	2021	2020
Non-current assets			
Intangible fixed assets			
Licences	1	10 276 419	9 559 088
Customer relationships and customer contracts	1	10 877 667	11 412 927
Goodwill	1	0	1 713 914
Total intangible assets		21 154 086	22 685 928
Tangible fixed assets			
Fibre cables and communication media	2	593 614 893	628 111 316
Furniture, fixtures and machinery	2	418 994	479 922
Total tangible fixed assets		594 033 887	628 591 237
Financial fixed assets			
Investments in subsidiaries	5	33 002 100	32 142 320
Loan to group companies	4	169 051 786	106 028 136
Total non-current financial assets		202 053 886	138 170 456
Total fixed assets		817 241 859	789 447 621
Current assets			
Receivables			
Accounts receivables	13	32 981 348	46 183 688
Kundefordringer konsern	4	46 158 913	41 032 132
Receivables from group companies	4	322 710	412 924
Accrued revenue		2 035 508	2 505 899
Other receivables		13 562 925	19 665 258
Total receivables		95 061 404	109 799 902
Cash and cash equivalents	3	80 351 983	117 293 997
Total current assets		175 413 387	227 093 900
Total assets		992 655 245	1 016 541 521

**Tampnet AS****Balance sheet**

Equity and liabilities	Note	2021	2020
Equity			
Paid in capital			
Share capital	6, 7	1 008 000	1 008 000
Share premium	7	267 027 937	267 027 937
Total paid in capital		268 035 937	268 035 937
Retained earnings			
Other equity	7	98 961 343	99 812 053
Total retained earnings		98 961 343	99 812 053
Total equity		366 997 280	367 847 989
Liabilities			
Other non-current liabilities			
Deferred taxes	11	29 038 079	29 021 540
Deferred revenue	12	83 871 465	102 229 641
Debt to group companies	4	279 510 254	351 189 681
Total other non-current liabilities		392 419 798	482 440 862
Current liabilities			
Accounts payable		33 611 390	13 376 022
Accounts payable intercompany	4	2 422 821	2 621 994
Tax payable	11	2 947 498	1 323 225
Short-term debt to group companies	4	96 033 644	41 527 085
Public duties		6 138 858	6 320 277
Other short term liabilities	12	92 083 958	101 084 068
Total current liabilities		233 238 168	166 252 670
Total liabilities		625 657 966	648 693 532
Total equity and liabilities		992 655 245	1 016 541 521

Stavanger, ___ / ___ - 2022



Elie Hanna
CEO/Chairman of the board



Eli Sørén Bonnevier
Member of the board



Tampnet AS

Cash flow statement

	2021	2020
Cash flows from operating activities		
Result before income taxes	94 764 724	98 270 665
Income taxes paid	2 577 605	2 061 411
Depreciation and amortization	108 427 233	88 448 525
Change in one-time charge, net	-27 714 797	-44 558 057
Change in accounts receivable	13 202 340	-12 707 409
Change in accounts payable	20 235 368	1 222 307
Change in other working capital items	6 747 817	48 668 932
Net cash flow from operating activities	218 240 290	181 406 374
Cash flow used in investing activities		
Investment in fixed assets	-73 291 372	-92 827 903
Investment in subsidiaries	-859 780	-11 232 544
Net cash flow used in investing activities	-74 151 152	-104,060,447
Cash flow used in financing activities		
Change in long term loan from group companies	-134 703 077	700 199
Net change in short term intercompany positions	-46 328 076	-788 184
Net cash flow from/used in financing activities	-181 031 153	-87 985
Net cash flows for the period	-36 942 015	77 257 942
Cash and cash equivalents at the beginning of the period	117 293 997	40 036 055
Cash and cash equivalents at the end of the period	80 351 983	117 293 997



Notes to the financial statements for 2021

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

Accounting principles

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

Revenue recognition

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

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

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

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

Use of estimates

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

Classification and measurement of balance sheet items

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

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

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

Research and development

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

Fixed assets

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



Subsidiaries

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

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

Receivables

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

Foreign currency

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

Deferred income taxes

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

Cash flows statement

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

Government grants

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

Intangible assets

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



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

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

Defined contribution plans

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



Note 1 Intangible assets

	Customer relationships and customer contracts	Goodwill	License	Other intangible assets	Total
Cost price 01.01.2021	26 203 000	22 347 000	14 075 499	1 390 501	64 016 000
Addition	0	0	1 200 000	385 858	1 585 858
Disposal	0	0	0	0	0
Cost price 31.12.2021	26 203 000	22 347 000	15 275 499	1 776 359	65 601 858
Accumulated DD&A 31.12.2021	15 325 333	22 347 000	5 375 292	1 400 147	44 447 772
Book value as at 31.12.2021	10 877 667	0	9 900 207	376 212	21 154 086

Depreciation & amortisation	535 260	1 713 914	858 880	9 646	3 117 699
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Depreciation method	*) Straight line	Straight line	Straight line	*)	*)
Depreciation life	10 years	20 years	20 years		

*) Customer contracts and customer relationships are related to the acquisition of North Sea Communication and are amortized in accordance with reduction of net present value of customer contracts and customer relationships which have a duration between 7 and 14 years. Goodwill is also related to the acquisition of North Sea Communication and are amortised over ten years as a result of long life of customer contracts and customer relationships.

Note 2 Tangible assets

	Fibre cables & communication media	Furniture, fixtures & machinery	Asset under construction	Total
Cost price 01.01.2021	883 998 249	5 219 158	220 321 141	1 109 538 548
Addition	192 415	71 723	70 488 044	70 752 182
Disposal	0	0	0	0
Movement to fixed assets	229 989 774	0	-229 989 774	0
Cost price 31.12.2021	1 114 180 439	5 290 881	60 819 411	1 180 290 730
Accumulated DD&A 31.12.2021	581 384 957	4 871 887	0	586 256 844
Book value as at 31.12.2021	532 795 482	418 994	60 819 411	594 033 887
Depreciation, amortisation and write-down	105 176 884	132 650		105 309 534

Depreciation method	Straight line	Straight line
Depreciation life	5-12 years	3-5 years
Operational lease expense for fibre cables	25 768 915	
Duration lease agreements	3-5 years	



Note 3 Bank deposits

	2021	2020
Restricted cash for employee taxes	3 410 184	3 475 299
Unrestricted cash per 31.12	76 941 799	113 818 698
Cash in total	80 351 983	117 293 997

Note 4 Intercompany receivables/payables

	2021		2020	
Long term receivables/interest	Receivables	Interest	Receivables	Interest
Brent Holding AS	0	0	0	837 850
Tampnet Inc	104 113 285	9 442 852	62 730 605	3 809 946
Tampnet Netherlands	64 938 501	6 437 235	43 297 531	2 982 888
Total	169 051 786	15 880 087	106 028 136	7 630 684

	2021		2020	
Short term receivables/interest	Receivables	Interest	Receivables	Interest
Brent Holding AS	0	0	0	0
Tampnet Inc	7 934 303	0	4 584 024	0
Tampnet UK Ltd.	22 902 628	0	21 551 428	0
Tampnet Telecom do Brasil	8 265 597	0	8 152 190	0
Tampnet Servicos do Brasil	105 000	0	105 000	0
Tampnet Sweden	2 568 039	0	2 383 605	0
Tampnet Netherlands	4 383 346	0	4 260 103	0
Colombo Bidco Limited	0	0	97 268	0
Tampnet Canada Inc.	322 710	0	311 439	0
Total	46 481 623	0	41 445 056	0

	2021		2020	
Long term debt/interest	Debt	Interest	Debt	Interest
Brent Holding AS	0	0	0	0
Tampnet UK Ltd.	279 510 254	25 709 925	279 465 127	25 436 855
Brent Invest AS	0	0	0	0
Colombo Bidco Ltd.	0	5 073 046	71 724 554	5 611 098
Total	279 510 254	30 782 971	351 189 681	31 047 953

	2021		2020	
Short term debt/interest	Debt	Interest	Debt	Interest
Brent Holding AS	95 486 931	0	42 117 759	0
Tampnet UK Ltd.	1 363 068	0	72 241	0
Colombo Bidco Limited	607 070	0	1 796 572	0
Tampnet Inc	999 396	0	162 506	0
Total	98 456 465	0	44 149 078	0



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

Intercompany revenue	2021	2020
Tampnet UK	27 064 314	25 407 480
Tampnet Inc	8 287 916	3 869 623
Tampnet Netherlands	4 377 556	4 167 815
Tampnet Sweden	261 067	76 633
Total	39 990 853	33 521 551

Note 5 Subsidiaries

Name	Location	Aq. date	Carrying Value	Result 2021	Equity 2021
Tampnet Oceania Pty. Ltd	Australia	2010	32 550	0	0
Tampnet Telecom do Brasil	Brasil	2016	15 603 560	-844 227	-7 598 258
Tampnet Servicos do Brasil	Brasil	2017	9 835	-368 827	-2 942
Tampnet Sweden AB	Sverige	2017	3 052 805	-1 203 296	1 018 619
Tampnet Netherlands B.V	Nederland	2018	4 742 300	4 616 191	46 401 828
Tampnet Canada Inc	Canada	2020	9 561 050	246 661	9 613 195
			33 002 100	2 446 502	49 432 442

*All amounts are in NOK

Note 6 Numbers of shares, owners etc.

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

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

Note 7 Equity

	Share capital	Share premium	Other equity	Total
As at 01.01.2021	1 008 000	267 027 937	99 812 053	367 847 989
Result for the period			73 716 428	73 716 428
Given group contribution			-74 567 138	-74 567 138
As at 31.12.2021	1 008 000	267 027 937	98 961 343	366 997 280



Note 8 Revenue and segment information

Geographic allocation of revenues:		2021	2020
Norway	49,7 %	194 228 425	180 518 494
Great Britain	41,7 %	162 726 708	175 235 692
Netherlands	1,4 %	5 554 503	4 095 133
USA	4,9 %	19 306 699	17 421 874
Sweden	0,4 %	1 429 243	1 132 156
Denmark	1,6 %	6 326 772	3 052 117
Brazil	0,0 %	158 988	37 518
Ireland	0,2 %	700 724	668 206
Total revenues		390 432 062	382 161 190

Note 9 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	59 657 764	59 014 991
Employment tax	12 155 277	11 372 925
Pension costs	3 270 506	2 786 946
Other benefits	2 904 395	2 986 151
Total	77 987 942	76 161 013

Man years

	64	59
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The company has a defined contribution plan for all employees. The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Benefits to managing director:	2021	2020
Wages	3 643 927	2 420 886
Other benefits	239 344	96 832
Total	3 883 271	2 517 718

In addition to ordinary salary, the managing director has a bonus scheme agreement.

Previous CEO left the company as of 31.07.2021 and new CEO was appointed 01.09.2021. New CEO is paid by Tampnet Inc

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Operating expenses:	2021	2020
Office expenses	5 106 642	4 480 345
Travel	2 049 350	1 858 498
Consultant fees*	8 448 463	7 758 987
Other operating expenses	11 820 025	16 827 761
Total Other operating expenses	27 424 480	30 925 590



*Fees to the elected auditor is included in consultant fees, please make reference to the table below.

Fees expensed related to audit fees consists of the following services (excl. VAT):

	2021	2020
Statutory audit including technical assistance with financial statements	480 000	1 536 646
Other attestation services	0	11 150
Tax assistance	0	177 790
Other services	0	40 000
Total	480 000	1 765 586

Note 10 Financial Income and financial costs

This item includes foreign currency gains and losses as follows:

	2021	2020
Foreign currency gains / (losses)	-3 496 672	1 384 605
Amortisation of loan fees	0	0
Other financial income / (cost)	383 132	-480 755
Gain on sale of shares	0	0
Total other financial income and expenses	-3 113 539	903 849

Note 11 Income taxes

Deferred taxes are calculated on the basis of temporary differences existing between the carrying values and tax values at the balance sheet date. A specification of temporary differences and the calculation of deferred taxes is provided below. The relationship between the result from the financial statements and taxable income is also presented.

Calculation of income tax expense and taxable result	2021	2020
Tax on ordinary profit/loss:		
Payable tax	0	0
Effect from group contribution	21 031 757	23 695 607
Change in deferred tax	16 539	-1 541 388
Tax expense on ordinary profit/loss	21 048 296	22 154 219
Taxable income:		
Result before income taxes	94 764 724	98 270 665
Permanent differences	883 820	58,867
Change in temporary differences	-49 649	9 377 773
Group contribution	-95 598 895	-107 707 305
Taxable income	0	0
Payable tax in balance sheet:		
Tax refund	-953 332	-2 577 605
Adjustment prior period	3 900 830	3 900 830
Total payable tax in the balance	2 947 498	1 323 225
Reconciliation of the tax expense:		
Result before taxes	94 764 724	98 270 665
Calculated tax 22%	20 848 239	21 619 546
Tax expense	21 048 296	22 154 219
Difference	-200 057	-534 673

**The difference consist of:**

22% of permanent differences	194 440	12 951
Tax refund	5 616	521 722
Sum explained differences	-200 057	534 673

Temporary differences:

Fixed assets	127 532 869	127 483 220
Net temporary differences	127 532 869	127 483 220
Interest subject to interest limitation	0	0
Not included in the deferred tax calculation	4 458 404	4 432 875
Tax losses carried forward		
Basis for calculation of deferred tax	131 991 273	131 916 095

Deferred tax 22%	29 038 080	29 021 540
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Note 12 Deferred revenue

	2021	2020
Short term liabilities	63 553 638	63 197 127
One time charge short-term	28 530 320	37 886 941
Total short term liabilities	92 083 958	101 084 068

One time charge long-term	83 871 465	102 229 641
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Note 13 Customer receivables

	2021	2020
Customer receivables at par value	32 981 348	46 183 688
Provision for losses	0	-800 000
Book value of customer receivables 31.12	32 981 348	45 383 688

Note 14 Loans and securities

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

	Carrying value 31.12.21
Notarial deed of pledge of shares over the shares in Tampnet Netherlands B.V. held by Tampnet AS	4 742 300
Security agreement in respect of Material Receivables, Bank accounts, floating charge over operating assets, inventory/stock in trade and account receivables.	282 003 615



Note 15 Subsequent events – Russia’s war in Ukraine

Following the war in Ukraine we have assessed implications for the company. Our judgement is that breach of sanctions against Russia could be detrimental as such we have already investigated and taken legal advice together with our owners to make sure that we do not have any business dealings that would be even near a breach of sanctions. Also field life of assets could change our long-term plans and ambitions. Based on market outlook the war has a very limited impact on the market long term outlook. In the general demand for our services and for our clients’ products we see that investment in the sector has been strong for the last year and it is even stronger now since the war began. This has led to an even stronger demand for our services. Drilling is on a record high level and new fields are being sanctioned.

Supply chain shortages were already a factor long before the conflict. This has the potential to delay our new installation projects but does not impact the day to day running of our business and our current earnings. Inflation is running at the highest level we have seen in a long time. We are partly covered through CPI clauses. We are constantly reviewing our prices and have a high awareness on this point. Based on the points above we do not see any of them having material impact on our positive earnings and cash flow development in the next 18-24 months.