



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2	11 598	11 663
Other expenses	2	21 219	35 110
Sum kostnader		32 818	46 773
Driftsresultat		-32 818	-46 773
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 236 951	2 525 471
Annen renteinntekt		12 987	4 038
Other financial income		4 504	2 228
Sum finansinntekter		2 254 443	2 531 737
Annen rentekostnad		1 018 041	
Other financial expenses		3 342	1 745
Sum finanskostnader		1 021 383	1 746
Netto finans		1 233 059	2 529 991
Resultat før skattekostnad		1 200 242	2 483 218
Income tax expense	4	800 666	1 263 242
Årsresultat		399 576	1 219 976
Årsresultat etter minoritetsinteresser		399 576	1 219 976
Totalresultat		399 576	1 219 976
Overføringer og disponeringer			
Udekket tap	9		
Other equity		399 576	1 219 976
Sum overføringer og disponeringer		399 576	1 219 976



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6	10 672 807	7 976 280
Lån til foretak i samme konsern	3	71 970 650	54 183 113
Sum finansielle anleggsmidler		82 643 458	62 159 393
Sum anleggsmidler		82 643 458	62 159 393
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3		
Other short-term receivables	3	182 306	
Sum fordringer	3	182 306	
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		282 210	54 069
Sum bankinnskudd, kontanter og lignende		282 210	54 069
Sum omløpsmidler		464 517	54 069
SUM EIENDELER		83 107 975	62 213 462

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Innskutt egenkapital			
Share capital	9	10 910 487	10 910 487
Overkurs	9	37 709 821	37 709 821
Annen innskutt egenkapital	9	-565	-565
Sum innskutt egenkapital		48 619 743	48 619 743
Opptjent egenkapital			
Other equity		4 996 245	4 596 670
Udekket tap	9		
Sum opptjent egenkapital		4 996 245	4 596 670
Sum egenkapital		53 615 988	53 216 413
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	40 107	
Sum avsetninger for forpliktelser		40 107	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	17 000 000	
Langsiktig konserngjeld	3		
Sum annen langsiktig gjeld		17 000 000	
Sum langsiktig gjeld		17 040 107	0
Kortsiktig gjeld			
Leverandørgjeld	3	412	2 669
Tax payable	4		
Kortsiktig konserngjeld		12 451 467	8 994 381
Other current liabilities	3		
Sum kortsiktig gjeld	3	12 451 879	8 997 050
Sum gjeld		29 491 986	8 997 050
SUM EGENKAPITAL OG GJELD		83 107 975	62 213 462



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense		11 598	11 663
Depreciation and amortisation expense	1	2 079 446	2 021 521
Other expenses	2	1 237 824	1 114 854
Sum kostnader		3 328 869	3 148 039
Driftsresultat		-3 328 869	-3 148 039
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt		19 534	147 840
Other financial income		108 715	184 052
Sum finansinntekter		128 250	331 892
Annen rentekostnad		1 589 357	1 321 922
Other financial expenses		72 323	172 343
Sum finanskostnader		1 661 680	1 494 265
Netto finans		-1 533 430	-1 162 372
Resultat før skattekostnad		-4 862 299	-4 310 411
Income tax expense	4	-948 012	-1 282 609
Årsresultat		-3 914 287	-3 027 802
Årsresultat etter minoritetsinteresser		-3 914 287	-3 027 802
Totalresultat		-3 914 287	-3 027 802
Overføringer og disponeringer			
Other equity		-3 914 287	-3 027 802
Sum overføringer og disponeringer		-3 914 287	-3 027 802



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	3 283 225	2 339 603
Sum immaterielle eiendeler	4	3 283 225	2 339 603
Varige driftsmidler			
Buildings and land	1, 5	49 800 725	51 398 170
Machinery and equipment	1, 5	5 339 000	3 416 537
Sum varige driftsmidler	1, 5	55 139 725	54 814 707
Finansielle anleggsmidler			
Other long-term receivables	5, 7, 8, 15	1 291 053	1 232 819
Sum finansielle anleggsmidler	5, 8, 15	1 291 053	1 232 819
Sum anleggsmidler		59 714 003	58 387 129
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5, 8	332 358	599 120
Sum fordringer	5, 8	332 358	599 120
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5, 8	405 384	1 687 520
Sum bankinnskudd, kontanter og lignende		405 384	1 687 520
Sum omløpsmidler		737 742	2 286 640
SUM EIENDELER		60 451 745	60 673 769

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	10 910 486	10 910 486
Overkurs	10	37 709 821	37 709 821
Annen innskutt egenkapital	10	-565	-565
Sum innskutt egenkapital	10	48 619 742	48 619 743
Opptjent egenkapital			
Other equity	10	-11 362 006	-7 447 725
Result brought forward (aut)			
Sum opptjent egenkapital	10	-11 362 006	-7 447 725
Sum egenkapital	10	37 257 736	41 172 017
Gjeld			
Langsiktig gjeld			
Other provisions	11	151 783	125 576
Sum avsetninger for forpliktelser	11	151 783	125 576
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5, 8, 12	17 000 000	15 443 750
Other non-current liabilities	14	5 196 652	3 288 240
Sum annen langsiktig gjeld	8	22 196 652	18 731 990
Sum langsiktig gjeld		22 348 434	18 857 567
Kortsiktig gjeld			
Leverandørgjeld	8	837 055	627 541
Tax payable			14 825
Other current liabilities	13	8 520	1 819
Sum kortsiktig gjeld		845 574	644 185
Sum gjeld		23 194 009	19 501 752
SUM EGENKAPITAL OG GJELD		60 451 745	60 673 769



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:

NO-UK Com AS	org.nr. 918 823 123
NO-UK Com Holding AS	org.nr. 922 943 192

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.



Admincontrol

List of Signatures Page 1/1

NO-UK Com Holding AS konsernregnskap 2024 final.pdf

Name	Method	Signed at
Gomundsen, Tor Morten	BANKID	2025-06-27 09:44 GMT+02
Soma, Alle	BANKID	2025-06-25 17:02 GMT+02
HÅLAND, JAN	BANKID	2025-06-19 15:32 GMT+02
Gjølø, John Henrik	BANKID	2025-06-19 14:35 GMT+02
Ims, Geir	BANKID	2025-06-19 13:19 GMT+02
Mølaug, Knut	BANKID	2025-06-27 15:54 GMT+02



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A list of references: [PDF.SIGNATURE.CHECKER.BRØNNØYSUNDREGISTRENE](#)

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REVENUE STATEMENT - MDR/KONERN					
NO-LIK COM HOLDING AS - GROUP					
2024	Morselskap 2023		Note	Konsern 2024	2023
OPERATING INCOME AND OPERATING EXPENSES					
11 598	11 663	Employee benefits expense		11 598	11 663
0	0	Depreciation and amortisation expense	1	2 079 406	2 021 521
21 219	35 110	Other expenses	2	1 237 824	1 114 854
32 818	46 773	Total expenses		3 328 829	3 148 039
-21 610	-46 773	Operating profit		-3 328 829	-3 148 039
FINANCIAL INCOME AND EXPENSES					
2 230 951	2 525 471	Interest income from group companies	3	0	0
12 987	4 032	Other interest income		10 534	147 840
4 504	2 222	Other financial income		108 715	184 052
1 018 041	0	Other financial expenses		1 589 357	1 321 922
3 347	1 745	Other financial expenses		72 328	172 343
1 239 059	2 529 991	Net financial items		-1 539 490	-8 162 372
1 200 242	2 486 216	Net profit before tax		-4 662 299	-4 310 411
800 666	1 263 242	Income tax expense	4	-948 012	-1 282 609
399 576	1 219 976	Net profit after tax		-3 914 287	-3 027 802
EXTRAORDINARY INCOME AND EXPENSE					
399 576	1 219 976	Net profit or loss		-3 914 287	-3 027 802
399 576	1 219 976	Majority share		-3 914 287	-3 027 802
ATTRIBUTABLE TO					
399 576	1 219 976	Other equity		3 914 287	3 027 802
399 576	1 219 976	Total allocated		-3 914 287	-3 027 802

NO-LIK COM HOLDING AS - GROUP

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Information disclosed in accordance with the provisions of the Accounting Act and the Accounting Regulations.



BALANCE SHEET - MØR/KONERN					
NO-UK COMHOLDING AS - GROUP					
2024	Morselskap 2023		Note	Koncern 2024	2023
ASSETS					
NON-CURRENT					
INTANGIBLE ASSETS					
	0	0			
	0	0	4	3 283 225	2 339 609
			4	3 283 225	2 339 609
PROPERTY, PLANT AND EQUIPMENT					
	0	0	1, 5	49 800 725	51 398 170
	0	0	1, 5	5 339 000	3 416 537
	0	0	1, 5	55 139 725	54 814 707
NON-CURRENT FINANCIAL ASSETS					
10 672 807	7 976 280			0	0
71 970 650	54 183 113			0	0
0	0		5, 7, 8, 15	1 291 053	1 232 819
82 643 456	62 159 393		5, 8, 15	1 291 053	1 232 819
82 643 456	62 159 393			59 714 008	58 387 329
CURRENT ASSETS					
DEBTORS					
182 306	0		5, 8	332 358	599 120
182 306	0		5, 8	332 358	599 120
282 210	54 070		5, 8	405 384	1 687 520
464 517	54 070			737 742	2 286 640
83 107 975	62 213 463			60 451 750	60 673 969
EQUITY AND LIABILITIES					
PAID-UP CAPITAL					
10 910 487	10 910 487		9, 10	10 910 486	10 910 486
37 709 821	37 709 821		10	37 709 821	37 709 821
-565	-565		10	-565	-565
48 619 743	48 619 743		10	48 619 742	48 619 743
RETAINED EARNINGS					
4 996 245	4 596 664		10	-11 362 006	-7 447 725
4 996 245	4 596 664		10	-11 362 006	-7 447 725
53 615 988	53 216 407		10	37 257 736	41 172 017
LIABILITIES					
PROVISIONS					
40 107	0			0	0
0	0		11	151 783	125 576
40 107	0		11	151 783	125 576
OTHER NON-CURRENT LIABILITIES					
17 000 000	0		5, 8, 12	17 000 000	15 443 750
0	0		14	5 196 652	3 288 240
17 000 000	0		8	22 196 652	18 731 990
NO-UK COMHOLDING AS - GROUP					
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Årsregnskap for 2024
 Brønnøysundregistrene
 Brønnøysundregistrene AS



BALANCE SHEET - MØR/KONSERN						
NO-UK COM HOLDING AS - GROUP						
	Morselskap			Konsern		
2024	2023		Note	2024	2023	
		CURRENT LIABILITIES				
413	2 675	Trade payables	8	837 055	627 541	
0	0	Tax payable		0	14 825	
12 451 467	8 994 381	Liabilities to group companies		0	0	
0	0	Other current liabilities	13	8 520	1 819	
12 451 879	8 997 056	Total current liabilities		845 574	644 185	
19 491 986	8 997 056	Total liabilities		11 194 000	10 901 752	
69 107 975	62 313 463	Total equity and liabilities		60 451 745	60 673 769	

Hjelmeland, 26.06.2025
The board of NO-UK Com Holding AS - Group

Geir Ims
chairman of the board

Åke Sørna
member of the board

Knut Molaug
member of the board

John Henrik Glette
member of the board

Jan Håland
member of the board

Tor Morten Osmundsen
member of the board



INDIRECT CASH FLOW					
NO-LIK COM HOLDINGS AS - GROUP					
2024	Morselskap 2023		Note	Konsern 2024	2023
Statement of cash flows (NRS - Indirect model) NRS Indirect method					
CASH FLOWS FROM OPERATING ACTIVITIES					
1 200 242	2 483 218	Profit/loss before tax		-4 862 299	-1 310 421
0	0	Ordinary depreciation		2 079 446	2 021 521
0	0	Change in accounts receivable		0	10 685
-2 257	2 312	Change in accounts payable		109 513	582 098
0	0	Difference in expensed pension payments and		251 564	130 559
-182 313	0	Change in other accrual items		262 890	1 283 758
1 017 672	2 485 530	Net cash flows from operating activities		-2 069 796	-521 777
CASH FLOWS FROM INVESTMENT ACTIVITIES					
0	0	Payments for the purchase of fixed assets		193 643	32 978
0	0	Net cash flow from investment activities		-193 643	-32 978
CASH FLOWS FROM FINANCING ACTIVITIES					
17 000 000	0	Proceeds from the issuance of new long-term		1 556 250	0
0	0	Repayments of long-term liabilities		0	2 206 750
0	0	Payments of long-term provisions		485 957	529 425
0	2 124 134	Inflow due to increase of share capital		0	2 124 134
-17 787 537	-4 624 251	Outflows due to increase in non-current receiv		0	0
-787 537	-2 500 117	Net cash flows from financing activities		1 070 293	-613 543
228 134	-14 586	Net change in cash and cash equivalents		-1 282 136	-566 298
54 076	68 657	Cash and cash equivalents at the start of the p		1 687 520	2 653 818
282 210	54 070	Cash and cash equivalents at the end of the p		405 384	1 087 520

NO-LIK COM HOLDINGS AS - GROUP

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Årsregnskap 2024 for 922943192
Brønnøysundregistrene



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 704D, Hjelmenland.

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 Renssøly, Norway to Newcastle, England.

These financial statements are presented in EUR. 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.

BASIS OF CONSOLIDATION (CONSOLIDATED FINANCIAL STATEMENTS)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. The consolidated financial statement includes the accounts of NO-UK Com Holding AS and the subsidiary NO-UK Com AS.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

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.

SHARES IN SUBSIDIARIES (COMPANY FINANCIAL STATEMENTS)

Subsidiaries and investments in subsidiaries are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles.

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

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

Exchange differences are recognized 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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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 realized in the entity's normal operating cycle, are held primarily for the purpose of trading, are expected to be realized 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

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*
The information is not audited or reviewed by the auditor.

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LOSSES

NO-UK Com A5 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

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.

NOTE 1 PROPERTY, PLANT & EQUIPMENT

	Land lease	Pipelines	Total
Cost at 1 January 2024	3 724 583	55 215 815	58 940 398
Additions		293 679	293 679
Decommission asset changes	2 100 663	10 122	2 110 785
Borrowing cost to group companies			
Transfers			
Disposals			
Cost at 31 December 2024	5 825 246	55 519 616	61 344 862
Acc. depreciation at 31 Dec 2024	-486 246	-5 718 891	-6 205 137
Net accumulated and reserved impairment at 31 December 2024			
Accumulated depreciation and impairment at 31 Dec. 2024	-486 246	-5 718 891	-6 205 137
Balance at 31 December 2024	5 339 000	49 800 725	55 139 725



NOTE 4 INCOME TAX EXPENSE

Deferred tax assets are recognized based on an expectation of future taxable income.

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 (11,795). The taxable profit/(loss) will differ from the Financial Statement due to applicable conversion rates and historical figures.

Parent company		Specification of income tax expense:	Group	
2023	2024		2024	2023
0	0	Current income tax payable	-16 660	-25 682
0	0	Changes in deferred tax	964 672	1 303 491
1 263 242	800 666	Effect of group contribution	0	0
0	0	Currency effect	0	0
0	0	Effect of changes in tax rules	0	0
1 263 242	800 666	Tax on profit/(loss)	948 012	1 282 609

Parent company		Specification of income tax payable:	Group	
2023	2024		2024	2023
0	0	This year's payable income tax expense	0	14 825
0	0	Income tax on given group contribution	0	0
0	0	Too little/much income tax allocation previous year	0	0
0	0	Current income tax payable in the balance sheet	0	14 825

Parent company		Reconciliation from nominal to real income tax rate:	Group	
2023	2024		2024	2023
5 742 008	3 639 393	Taxable profit/(loss) before taxation (based on Norwegian Tax papers)	-5 094 209	-4 310 411
1 263 462	800 666	Estimated income tax according to nominal tax rate (22%)	-1 120 726	-948 290
0	0	The tax effect of the following items:		
		Other items (currency effects)	172 734	- 334 319
1 263 462	800 666	Income tax expense	-948 012	-1 282 609
22%	22%	Effective income tax rate	20%	30%

PARENT COMPANY

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

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	0	0	0	0
Loss carry forward	0	0	0	0
Accruals	0	40 107	0	0
Off-balance sheet deferred tax benefits	0	0	0	0
Net deferred benefit/liability in the balance sheet	0	40 107	0	0



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

GROUP

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

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets		741 058	0	813 702
Leasing	125 141		201 074	
Accruals		4 841	27 203	
Loss carry forward	4 122 923		3 143 968	0
Total	4 248 064	745 899	3 372 245	813 702
Excess value from group formation	0	218 940	0	218 940
Net deferred benefit/liability in the balance sheet	3 283 225		2 339 609	0

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

NOTE 5 SECURED BORROWINGS AND GUARANTEES

Parent company		Group		
2023	2024	Secured borrowings etc:	2024	2023
0	17 000 000	Liabilities to financial institutions	17 000 000	15 443 750
0	17 000 000	Total	17 000 000	15 443 750
2023	2024	Carrying amount of pledged assets	2024	2023
0	0	Construction in progress		
0	0	Pipelines	49 800 725	51 398 170
0	0	Lease assets	5 339 000	3 416 537
0	0	Receivables	1 496 966	1 690 960
54 069	54 069	Cash and cash equivalents	405 384	1 687 520
7 976 280	7 976 280	Shares in subsidiary companies	0	0
54 183 113	54 183 113	Loans to group companies	0	0
62 213 462	62 213 462	Total	57 042 075	58 193 187

Financial covenants

NO-UK Com AS has committed to a Minimum free cash reserve Requirement of MNOK 20 or MEUR 2, whichever is lower at all time.

The company was in breach of the loan agreement, but has received a waiver as of 31.12.2024.

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Information subject to review and approval by the Board of Directors



NOTE 6 INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiary	Municipality	Owner share and voting share	Date of acquisition	Consolidated (yes/no)	Equity latest financial statements	Profit/loss latest financial statements
ND-UK Com AS	Hjelmeland	100 %	27.01.2020	Yes	- 3 646 212	-4 313 863

The investment in group companies is increased by EUR 2 696 527 in 2024, due to group contribution.

NOTE 7 RECEIVABLES; AMOUNTS DUE AFTER MORE THAN ONE YEAR

Overview of receivables that falls due later than one year after 31.12.2024:

Parent company	2024		2023	
	2023	2024	2024	2023
	0	0	1 291 053	1 232 819
Other receivables				
71 970 650	54 183 113	Intercompany receivables	0	0

NOTE 8 CLASSIFICATION OF FINANCIAL INSTRUMENTS

Parent company	Group	
ASSETS		
71 970 650	Other long-term receivables	1 291 053
182 306	Other short-term receivables	322 358
282 210	Cash and cash equivalents	405 384
72 435 166	Total financial assets	5 749 472
LIABILITIES		
Interest-bearing loans and borrowings		
17 000 000	Liabilities to financial institutions	17 000 000
0	Non-current liabilities to group companies	0
Other financial liabilities		
8 994 381	Current liabilities to group companies	0
412	Trade payables	837 055
25 994 793	Total financial liabilities	17 695 442

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Årsregnskap 2024 for 922943192
 Brønnøysundregistrene
 4010 Brønnøysund



NOTE 9 EQUITY

The share capital in the company at 31 December 2024 consists of the following classes:

	Number	Face value NOK	Carrying value NOK
Ordinary shares	110 039 850	1,05	115 541 842,5
Total	110 039 850		115 541 842,5

OWNERSHIP STRUCTURE

Largest shareholders as of 31 December 2024:

	Ordinary shares	Ownership share	Voting share
Altibox Carrier AS	41 089 068	37%	37%
Haugaland Kraft AS	29 546 502	26%	26%
Éviny Digital AS	20 927 577	21%	21%
Jakob Hatteland Holding AS	9 111 818	8%	8%
Polysys AS	5 282 179	5%	5%
Green Mountain AS	2 268 969	2%	2%
Ryfylke IKS	813 737	1%	1%
Total shareholders with minimum 1% ownership	110 039 850	100%	100%
Total remaining shareholders	0	0%	0%
Total number of shares	110 039 850	100%	100%

NOTE 10 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Parent company

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As of 31.12.2022	10 443 008	36 053 166	-565	3 376 688	49 872 297
This year's change in equity:					
Result for the year				1 219 976	1 219 976
Capital increases				0	0
Group contributions made	467 479	1 656 655		0	2 124 134
As of 31.12.2023	10 910 487	37 709 821	-565	4 596 664	53 216 407

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Årsregnskapet er godkjent av regnskapsfører og revisor. For mer informasjon, se årsregnskapet på www.brønnøysundregistrene.no.



	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity# 996 24 6 capital
As of 31.12.2023	10 910 487	37 709 821	-565	4 596 664	53 216 407
This year's change in equity:					0
Result for the year				399 582	399 582
Capital increases	0	0			0
As of 31.12.2024	10 910 487	37 709 821	-565	4 996 246	53 615 989

Group

Equity at 1 January 2024	41 172 023
This year's change in equity:	
Capital increases	0
Profit/(loss) of the year	-3 914 287
Translation differences	
Equity at 31 December 2024	37 257 736

SPECIFICATION OF EARNED EQUITY AT 31 DECEMBER 2024

Other equity	- 11 362 006
Total earned equity	- 11 362 006

NOTE 11 PROVISIONS

Parent company	Group			
	2023	2024	2024	2023
Decommissioning liability	0	0	151 783	125 576
0	0	0	151 783	125 576

As described in note 14, NO-UK Com AS has in 2021 entered into four 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 of EUR 544 113 (GBP 499 200), and a discounted value of EUR 151 783 (EUR 125 576 in 2023). The discount rate used is 6,3% in 2024 (6,3% in 2023). According to the plan most of these expenses will occur in 2051.



NOTE 12 INTEREST - BEARING LOANS AND BORROWINGS

Parent company		Group		
2023	2024	Liabilities that mature more than five years after year end:	2024	2023
0	17 000 000	Interest-bearing loans and borrowings	17 000 000	15 443 750
0	17 000 000	Total other non-current liabilities	17 000 000	15 443 750

The Company has refinanced in 2024 to an interest-bearing loan on of EUR 17.000.000, and the maturity date is May 31st, 2026. The interest for the loan is Euribor 3 months+margin of 2,5 %. The loan is secured with pledged assets in NO-UK Com AS, see note 5.

NOTE 13 PREPAID INCOME

In January 2025, NO-UK Com AS have entered into an agreement which will grant the customer a 20 years indefeasible right to use certain cable fibres (IRU) with a value totalling MEUR 21. In 2024 the customer has prepaid an amount of EUR 8.520 for the right to use the fibres.

NOTE 14 LEASES

Group

THE GROUP AS LESSEE - LEASE ARRANGEMENTS THAT ARE RECOGNISED ON 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 Rennesky, Norway to Newcastle, England. The Company has in 2021 entered into two agreements to lease landed property in Newcastle for landing of the cable. In 2018 the Company entered into an agreement to lease a room date with the contract commencing on the Start-Up date (October 2021). The data room is used to support the operation of the optic cable system. In 2021, a colocation agreement was also entered into involving the lease of space for the equipment.

The average lease term is 27,5 years.

LEASE LIABILITY - MATURITY ANALYSIS:

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

	2024	2023
Within one year	393 864	259 105
2 till 5 years	1 542 031	1 020 402
After 5 years	8 242 250	5 520 264
Estimated remaining lease payments	10 168 153	7 136 159

Net present value of estimated remaining lease payments:

	2024	2023
Within one year	363 729	239 986
2 till 5 years	1 277 066	828 101
After 5 years	3 555 857	2 220 153
Estimated remaining lease payments	5 196 652	3 288 240
Average interest rate	6,7%	6,3%



Lease liability recognised on the balance sheet	2024	2023
of which:		
- non-current liabilities	5 196 652	3 288 240

The lease liability is calculated based on estimated incremental borrowing rate of 6,1 % (6,3% in 2023). The lease liability is denominated in GBP and transferred to EUR at balance sheet date.

NOTE 15 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 17 FINANCIAL RISK MANAGEMENT

The Financial Statement is prepared under the going concern assumption.

Due to the construction phase of the project the Group has a negative equity at 31.12.2024. The Group has sufficient funding through loan from parent company and loan from financial institutions, as well as cash deposits.

In January 2025, NO-UK Com AS have entered into an agreement which will grant the customer a 20 years indefeasible right to use certain cable fibres (IRU) with a value totalling MEUR 21. This contract will have a positive effect on the equity from 2025

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Information subject to review by the
audit firm in connection with the audit of
the financial statements.



Deloitte.

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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 2024, 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 2024, 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 2024, 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 2024, 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Independent auditor's report
No-Uk Com Holding AS

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of 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.

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.



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Independent auditor's report
No-Uk Com Holding AS

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, 1. July 2025
Deloitte AS


Bjarte M. Jonassen
State Authorised Public Accountant
(electronically signed)



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

Name	Date
Jonassen, Bjarte Munkejord	2025-07-01

Identification

 **bankID** Jonassen, Bjarte Munkejord



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