



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 722217

Enheten

Organisasjonsnummer: 982 452 376
Organisasjonsform: Aksjeselskap
Foretaksnavn: SPEEDCAST NORWAY AS
Forretningsadresse: Røynebergsgletta 29
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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: Svein Erik Vestre
Dato for fastsettelse av årsregnskapet: 31.07.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2024

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	192 400 000	152 568 000
Sum inntekter		192 400 000	152 568 000
Kostnader			
Bandwith and other telecommunications expenses	2	133 808 000	84 884 000
Payroll expenses	3	34 312 000	40 939 000
Depreciation and amortisation expenses	4	12 246 000	14 112 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other income/Other expenses	3	3 820 000	-14 736 000
Sum kostnader		184 186 000	125 199 000
Driftsresultat		8 215 000	27 369 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	3 835 000	2 832 000
Other financial income/expenses		-1 997 000	-1 472 000
Sum finansinntekter		1 838 000	1 360 000
Netto finans		1 838 000	1 359 000
Ordinært resultat før skattekostnad			
Income tax expense	5	2 212 000	1 951 000
Ordinært resultat etter skattekostnad		7 841 000	26 778 000
Årsresultat	6	7 841 000	26 777 000
Årsresultat etter minoritetsinteresser		7 841 000	26 778 000
Totalresultat		7 841 000	26 778 000
Overføringer og disponeringer			
Other equity		7 841 000	26 777 000
Sum overføringer og disponeringer		7 841 000	26 777 000

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	5 406 000	4 572 000
Sum immaterielle eiendeler		5 406 000	4 572 000
Varige driftsmidler			
Equipment and other movables	4	34 093 000	33 105 000
Sum varige driftsmidler	4	34 093 000	33 105 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2	67 436 000	64 701 000
Sum finansielle anleggsmidler		67 436 000	64 701 000
Sum anleggsmidler		106 935 000	102 379 000
Omløpsmidler			
Varer			
Sum varer	7	4 321 000	8 594 000
Fordringer			
Accounts receivables	8	16 104 000	18 717 000
Other short-term receivables		6 679 000	6 752 000
Konsernfordringer	2	239 740 000	148 204 000
Sum fordringer		262 523 000	173 674 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	6 233 000	5 955 000
Sum bankinnskudd, kontanter og lignende		6 233 000	5 955 000
Sum omløpsmidler		273 077 000	188 223 000
SUM EIENDELER		380 012 000	290 601 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10	13 250 000	13 250 000
Overkurs	6	210 000	210 000
Sum innskutt egenkapital		13 460 000	13 460 000

Opptjent egenkapital			
Other equity	6	40 459 000	32 618 000
Sum opptjent egenkapital		40 459 000	32 618 000
Sum egenkapital	6	53 919 000	46 078 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	4 480 000	1 402 000
Tax payable	5	3 045 000	
Public duties payable		1 759 000	
Kortsiktig konserngjeld		309 077 000	228 856 000
Other current liabilities		7 732 000	14 266 000
Sum kortsiktig gjeld		326 093 000	244 524 000
Sum gjeld		326 093 000	244 524 000
SUM EGENKAPITAL OG GJELD		380 012 000	290 601 000

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
15.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 18.12.2014	Vår dato 06.01.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Sveinung Lapin/Dag Danielsen	Vår referanse 2014/982034

HARRIS NORGE AS
Postboks 241 Forus
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Harris Norge AS, org.nr. 982 452 376

— Vi viser til deres brev av 18. desember 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Harris Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Harris Norge AS 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

Harris Norge AS er heleid av et amerikansk konsern. Styremedlemmene er engelsktalende. Kundekretsen er i all hovedsak knyttet til olje- og maritim bransje, der engelsk er arbeidsspråk.

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.”*

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.”

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



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 selskapet er heleid fra utlandet og inngår i et amerikansk konsern. Videre er det vektlagt at selskapets virksomhet retter seg mot en internasjonal bransje der alle vesentlige aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Annual Report 2023

Speedcast Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Revenue statement
Speedcast Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	192 400	152 568
Operating income		192 400	152 568
Bandwith and other telecommunications expenses	2	133 808	84 884
Payroll expenses	3	34 312	40 939
Depreciation and amortisation expenses	4	12 246	14 112
Other income/Other expenses	3	3 820	-14 736
Operating expenses		184 186	125 199
Operating profit		8 215	27 369
Financial income and expenses			
Interest income from group companies	2	3 835	2 832
Other financial income/expenses		-1 997	-1 472
Net financial items		1 838	1 359
Net profit or loss before tax		10 053	28 728
Income tax expense	5	2 212	1 951
Net profit or loss	6	7 841	26 777
Attributable to			
Other equity		7 841	26 777
Total		7 841	26 777

Balance sheet
Speedcast Norway AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	5	5 406	4 572
Total intangible assets		5 406	4 572
Property, plant and equipment			
Equipment and other movables	4	34 093	33 105
Total property, plant and equipment	4	34 093	33 105
Non-current financial assets			
Loan to group companies	2	67 436	64 701
Total non-current financial assets		67 436	64 701
Total non-current assets		106 935	102 379
Current assets			
Inventories	7	4 321	8 594
Debtors			
Accounts receivables	8	16 104	18 717
Other short-term receivables		6 679	6 752
Receivables from group companies	2	239 740	148 204
Total receivables		262 523	173 674
Cash and cash equivalents	9	6 233	5 955
Total current assets		273 077	188 223
Total assets		380 012	290 601

Balance sheet

Speedcast Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	6, 10	13 250	13 250
Share premium reserve	6	210	210
Total paid-up equity		13 460	13 460
Retained earnings			
Other equity	6	40 459	32 618
Total retained earnings		40 459	32 618
Total equity	6	53 919	46 078
Liabilities			
Current liabilities			
Trade payables	2	4 480	1 402
Tax payable	5	3 045	0
Public duties payable		1 759	0
Liabilities to group companies		309 077	228 856
Other current liabilities		7 732	14 266
Total current liabilities		326 093	244 524
Total liabilities		326 093	244 524
Total equity and liabilities		380 012	290 601

Sola, 31.07.2024

The board of Speedcast Norway AS



Stephen George Salem
chairman of the board



Sveinung Lapin
member of the board/General Manager

Cash flow statement

Speedcast Norway AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		10 053	28 728
Taxes paid in the period		0	335
Loss/gain on the sale of fixed assets		17	0
Depreciation		12 246	14 112
Change trade receivables/payables and stock		9 964	-11 982
Change other receivables/payables		-6 459	-8 112
Write-off intercompany receivables		283	-20 055
Net cash flows from operating activities		26 103	2 356
Cash flows from investment activities			
Change receivables and liabilities group companies		-14 333	9 367
Investments in fixed assets		13 251	18 517
Net cash flows from investment activities		-27 584	-9 150
Net change in cash and cash equivalents		-1 481	-6 794
Cash and cash equivalents at the start of the period		5 955	12 749
Cash and cash equivalents at the end of the period		4 474	5 955

Accounting principles

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

Use of estimates

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

Foreign currency

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions on the date of delivery. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guaranteed work are recognised as expenses and provisions for liabilities for services are recognised in proportion to the work performed.

Tax

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

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

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

Notes Annual Report 2023

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises the cost of production design, material consumption, direct payroll expenses and other direct and indirect expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, a general provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Cash flow statement

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

Note 1 Operating income

	2023	2022
By business area		
Sales and service IT solution	192 400	152 568
Total	192 400	152 568
Geographic breakdown		
Norway	125 028	93 066
Europe	3 901	28 988
Other countries	63 472	30 514
Total	192 400	152 568

Note 2 Related party transactions

The financial statement includes the following amounts from related party transactions:

	2023	2022
Long-term loan	67 436	64 701
Accounts receivables	27 101	22 457
Other receivables	212 639	125 747
Accounts payable	0	0
Total receivables	307 176	212 905
	2023	2022
Accounts payable	244 889	196 703
Other current liabilities	64 187	32 153
Total liabilities	309 077	228 856

Speedcast Norway AS

Notes Annual Report 2023

Transactions with group companies:

	2023	2022
Revenue	3 517	2 620
Cost of sale	99 956	59 898
Interest income	3 835	2 832

Note 3 Payroll expenses, number of employees, remuneration to the chief executive, board and auditor

Payroll expenses

	2023	2022
Salaries	26 628	29 702
Employment tax	5 884	4 890
Pension costs	1 570	1 845
Other benefits	230	4 501
Total	34 312	40 939

In 2023 the company employed 15 employees.

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.

Remuneration to executives

	Chief Executive
Salaries	2 097
Pension costs	104
Other remuneration	8
Total	2 209

The general manager participates in a bonus plan. The bonus criteria includes financial result, sales and QHSE. The company does not remunerate board assignments.

Auditor

Audit fees expensed for 2023 amount to tNOK 835 ex. vat.
In addition there is a fee for other services of tNOK 0 ex. vat.

Speedcast Norway AS

Notes Annual Report 2023

Note 4 Property, plant and equipment

	Machines	Construction in progress	Total
Purchase cost as of 01.01.23	156 994	1 447	158 441
Additions	7 401	10 847	18 248
Disposals	-5 015		-5 015
Transfers	6 762	-6 762	0
Adjustments	935		935
Acquisition cost 31.12.23	167 078	5 532	172 610
Accumulated depreciation 31.12.23	138 518	0	138 518
Book value 31.12.23	28 561	5 532	34 093
This year's ordinary depreciations	12 246	0	12 246
Economic life	5		
Depreciation plan	Linear		

Note 5 Tax

This year's tax expense	2023	2022
Payable tax	3 045	0
Change in deferred tax	-834	1 951
Total tax charge	2 212	1 951

Calculation of the tax base for the year	2023	2022
Result before tax	10 053	28 728
Permanent differences	0	-19 860
Changes in temporary differences	6 031	-4 512
Allocation of loss to be carried forward	-2 242	-4 356
The year's tax base	13 842	0

Payable tax in the balance:	2023	2022
Payable tax on this year's result	3 045	0
Total payable tax in the balance	3 045	0

Overview of temporary differences:	2023	2022	Difference
Tangible assets	-21 370	-21 662	-292
Receivables	-3 156	3 123	6 279
Inventories	-44	0	44
Total	-24 571	-18 539	6 031

Accumulated loss to be carried forward	0	-2 242	-2 242
Total	-24 571	-20 781	3 790

Deferred tax assets (22 %)	-5 406	-4 572	834
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Speedcast Norway AS

Notes Annual Report 2023

Explanation as to why the tax charge for the year does not amount to 0 % of result before tax:	2023	2022
Result before tax	10 053	28 728
22 % tax on the result before tax	2 212	6 320
Permanent differences 22 %	0	-4 369
Calculated tax charge	2 212	1 951
Effective tax rate	22,0 %	6,8 %

Note 6 Shareholder's equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	13 250	210	32 618	46 078
Result of the year			7 841	7 841
Pr 31.12.2023	13 250	210	40 459	53 919

Note 7 Inventories

Inventories	2023	2022
Cost price inventory	171	140
Provision for obsolescence	-171	0
Work in progress	4 321	8 454
Accounting value inventory	4 321	8 594

Note 8 Customer receivables

	2023	2022
Customer receivables at par value	19 260	20 817
Provision for losses	-3 156	-2 100
Book value of customer receivables 31.12	16 104	18 717

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 239.

Speedcast Norway AS

Notes Annual Report 2023

Note 10 Shareholders

The share capital in Speedcast Norway AS as of 31/12/2023 consists of:

	Total	Face value	Entered
Ordinary shares	53 000	250,0	13 250
Total	53 000		13 250

Ownership structure

	Total	Owner interest	Share of votes
Speedcast Holdings III LLC	53 000	100,00	100,00
Total number of shares	53 000	100,00	100,00

Annual Accounts 2023

01.01.2023 - 31.12.2023

Speedcast Norway AS

Company registration number: NO 982 452 376 MVA

SPEEDCAST NORWAY AS

This report covers the 12-month period from 1st January 2023 to 31st December 2023.

The business and sites

Speedcast Norway AS (“the Company”) provides communication and IT services to the Oil & Gas, Maritime, and Cruise markets in Norway, as well as in the international market. The Company delivers, installs, and operates communication solutions, network/WIFI solutions, TV solutions, fixed line network and telephone network solutions.

The office are located at Røynebergsletta 29, Sola municipality.

Speedcast Norway AS is a subsidiary of the overall Speedcast Group (“Group”) parent company Speedcast Holdings III LLC, a US based entity, which is owned and controlled by Centerbridge Partners, L.P.

Speedcast is the world’s most trusted communications and IT services provider, delivering critical communications solutions to the Maritime, Energy, Mining, Media, Telecom, Cruise, NGO, Government, and Enterprise sectors. With more satellite capacity than any other provider, Speedcast enables faster, seamless pole-to-pole coverage from a global hybrid satellite, fiber, cellular, microwave, MPLS, and IP transport network with direct access to public cloud platforms. The Group also integrates differentiated technology offerings that provide smarter ways to communicate and distribute content, manage network and remote operations, protect and secure investments, and improve the crew and guest experience. With a passionate customer focus and a strong safety culture, Speedcast serves more than 3,200 customers in over 140 countries. Learn more at www.speedcast.com.

The company does not pollute the external environment.

Continued Operations

In accordance with the Accounting Act § 3-3a, the 2023 Annual Accounts have been prepared on a going concern basis.

The company is a part of the wider Speedcast Holdings III LLC group and relies on its parent’s, (Speedcast Holdings III LLC - “the Group”), shared service centre and back-office support for accounts payable, treasury, working capital management and other functions in Aberdeen, UK, Houston, USA and Kuala Lumpur, Malaysia. The group also provides services to and relies on services it receives from other entities within the Group. Without these activities and services, the group may not be able to continue operating.

When assessing the going concern assumption, the directors and management have considered the company’s working capital and funding requirements in 2023 and 2024. In addition, Speedcast Holdings III LLC (ultimate parent entity) has issued a letter of support assuring that it will provide financial support to the group and company to settle its liabilities as they fall due.

Review of the Annual Accounts

The Company’s Operating Revenue increased from NOK 153 million in 2022 to NOK 192 million in 2023. Profit after tax is NOK 8 million compared to NOK 27 million last year.

Total cash flow from operations of the Company was NOK 26.1 million compared to NOK 2.3 million in 2022.

Cash position for the company was NOK 4.5 million as per 31.12.2023. The company’s working capital is negative mainly due to net amounts payable to group entities. Current liabilities amounted to 100% of the company’s total liability. Total assets at the end of year were NOK 380 million compared to NOK 292 million in the previous year.

The company’s financial position is sound. Speedcast Holdings III LLC (the “Parent”) has a clear understanding of the strategy and business plan of the Company, including the Company’s projected funding requirements for at least the next 12 months. The Parent has provided financial support to the Company such that the Company is able to operate as a going concern and to settle its liabilities as they fall due.

There has not been any research and development activities in 2023.

Market Risk

Foreign exchange risk

The Company trades with international customers and suppliers and is exposed to foreign exchange risk arising from operating in various currencies. Foreign exchange risk arises from those transactions denominated in a currency

other than the functional currency of the entity entering the transaction. Foreign currency risk also arises from assets and liabilities denominated in currencies other than the functional currency of the Company to which they relate.

The Company operates in an industry for which commercial transactions are primarily denominated in US dollars and as such a large proportion of the Company's revenues and costs are denominated in US dollars. The Company's most significant foreign currency exposures are in relation to United States Dollars and Great British Pounds.

Cash flow interest rate risk

The Company is not exposed to material interest rate risk.

Credit risk

The Company has no significant concentrations of credit risk.

Credit risk for the Company arises from credit exposures to its customers and cash and cash equivalents. The Company only places cash and deposits with reputable banks and financial institutions.

For credit exposure to customers, the Company trades only with recognised, credit worthy third parties. The Company's policy is to carry out credit verification procedures on new customers before grant of credit terms. In addition, the Company may request customers to make deposits and advance payments before delivery of services or goods.

Liquidity Risk

The 2023 financial statements have been prepared on the basis that the Company is a going concern, able to realize assets in the ordinary course of its business and settle liabilities as and when they are due as is described in more detail in the Continued Operations section above.

Working environment and staff

The Company continued its cooperation with the occupational health service company Falck Norge AS in 2023. Our focus is day-to-day health and first aid.

HSE work still has focus, but most of the employees continue to work from home offices and the HSE activity is low.

Sick leave for the company was 2.58% of total worked hours, a slight increase from 1.87% from 2022. Long-term sickness in the first quarter of 2023 caused the increase.

During the year, there have been no incidents or accidents resulting in material damage or personal injuries. Neither has there been any work-related sickness.

The Company had 14 employees by the end of year 2023. Four employees left the company during the year.

Equality

Speedcast Norway AS aims to provide a workplace where there is full equality between women and men.

Discrimination

The Discrimination Act is to promote equality, equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion, or belief. The Company is actively and systematically working to promote the purpose within our business.

Speedcast Norway AS had at the end of 2023 employees from 3 different nationalities working for the Company. The Company focus on maintaining a multinational diversity in recruitment processes and does not require Norwegian language skills to be considered for a role in the Company.

Transparency Act

For 2023, the company has continued to focus on reviewing the purchase of goods from the company's primary suppliers. This group of supplier's accounts for approximately 90% of the company's total purchases. The company has reviewed all these primary suppliers and ensured that there is an acknowledged "Suppliers Code of Conduct"

from these suppliers. In addition, an internal reporting tool has been initiated. The objective is to create a risk-oriented system that ensures we spend our time and funds on the suppliers meeting the Transparency Act's criteria's.

Directors' Report on compliance with the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) dd 1st July 2022, can be obtained by addressing Speedcast Norway AS company E-mail : stavanger.admin@speedcast.com.

Directors' liability insurance

During the financial year, and up to the date of the approval of the financial statements, the Company had in place third party indemnity provision for the benefit of all of the Board Members and the General Manager of the Company.

Independent auditors

The Group has chosen after 7 years with auditors, Pricewaterhouse Coopers LLP, to change to RSM Norge AS and a resolution concerning their appointment will be proposed at the annual general meeting.

Profit and allocations

The board of Directors propose the following appropriation of the profit in Speedcast Norway AS:

Other reserves:	7.8 Million NOK
Total allocations:	7.8 Million NOK

Stavanger, 06 August 2024



Sveinung Lapin
*General Manager / Member of
the Board*

RSM Norge AS

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To the General Meeting of Speedcast Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Speedcast Norway AS (the Company) showing a profit of NOK 7 841 149. The financial statements comprise the balance sheet as at 31 December 2023, the income statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.



Audit letter 2023 for Speedcast Norway AS

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 August 2024
RSM Norge AS

Lars Løyning
State Authorised Public Accountant
(This document is signed electronically)

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Løyning, Lars

Partner

På vegne av: RSM Norge AS

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IP: 188.95.xxx.xxx

2024-08-05 11:44:48 UTC



Løyning, Lars

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140989

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