



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 589837

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Sveinung Lapin
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 28.06.2025

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	212 337 542	192 400 413
Sum inntekter		212 337 542	192 400 413
Kostnader			
Bandwith and other telecommunications expenses	2	154 016 580	133 807 651
Payroll expenses	3	30 320 043	34 311 934
Depreciation and amortisation expenses	4	13 701 807	12 246 248
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other income/Other expenses	3	5 726 195	3 819 734
Sum kostnader		203 764 625	184 185 567
Driftsresultat		8 572 917	8 214 847
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	4 068 281	3 835 162
Annen renteinntekt		10 681	
Other financial income/expenses		11 630 934	-1 997 255
Sum finansinntekter		15 709 896	1 837 908
Annen rentekostnad		71 455	
Sum finanskostnader		71 455	
Netto finans		15 638 441	1 837 908
Resultat før skattekostnad		24 211 358	10 052 754
Income tax expense	5	5 342 219	2 211 605
Årsresultat	6	18 869 139	7 841 149
Årsresultat etter minoritetsinteresser		18 869 139	7 841 149
Totalresultat		18 869 139	7 841 149
Overføringer og disponeringer			
Other equity		18 869 139	7 841 149
Sum overføringer og disponeringer		18 869 139	7 841 149

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	6 196 843	5 405 569
Sum immaterielle eiendeler		6 196 843	5 405 569
Varige driftsmidler			
Equipment and other movables	4	28 400 951	34 092 586
Sum varige driftsmidler	4	28 400 951	34 092 586
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2	83 112 265	67 436 356
Investments in shares			
Sum finansielle anleggsmidler		83 112 264	67 436 356
Sum anleggsmidler		117 710 058	106 934 512
Omløpsmidler			
Varer			
Sum varer	7	2 755 542	4 321 361
Fordringer			
Accounts receivables	8	30 865 333	16 103 965
Other short-term receivables		2 371 939	6 678 832
Konsernfordringer	2	197 777 526	239 739 936
Sum fordringer		231 014 797	262 522 732
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	9 465 701	6 233 266
Sum bankinnskudd, kontanter og lignende		9 465 701	6 233 266
Sum omløpsmidler		243 236 040	273 077 359
SUM EIENDELER		360 946 098	380 011 871
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	59 327 836	40 458 698
Result brought forward (aut)			
Sum opptjent egenkapital		59 327 836	40 458 698
Sum egenkapital	6	72 787 836	53 918 698
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	1 991 589	4 480 148
Tax payable	5	6 133 493	3 045 330
Public duties payable		1 898 010	1 759 424
Kortsiktig konserngjeld		269 170 777	309 076 689
Other current liabilities		8 964 392	7 731 582
Sum kortsiktig gjeld		288 158 262	326 093 173
Sum gjeld		288 158 262	326 093 173
SUM EGENKAPITAL OG GJELD		360 946 098	380 011 871

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
13.00

<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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RSM Norge AS

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Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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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 18 869 139. The financial statements comprise the balance sheet as at 31 December 2024, 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 2024, 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 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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

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

Responsibilities of Management for the Financial Statements

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

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

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

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

Oslo, 25 June 2025
RSM Norge AS

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

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Løyning, Lars

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140989

IP: 188.95.xxx.xxx

2025-06-25 13:43:32 UTC



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Annual Accounts 2024

01.01.2024 - 31.12.2024

Speedcast Norway AS

Company registration number: NO 982 452 376 MVA

SPEEDCAST NORWAY AS

This report covers the 12-month period from 1st January 2024 to 31st December 2024.

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 is 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 2024 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 2024 and 2025. 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 192 million in 2023 to NOK 212 million in 2024. Profit after tax is NOK 18,9 million compared to NOK 7,8 million last year.

Total cash flow from operations of the Company was NOK 24,8 million compared to NOK 27.5 million in 2023.

Cash position for the company was NOK 9,5 million as per 31.12.2024. 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 the year were NOK 361 million compared to NOK 380 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 2024.

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 2024 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

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 1.51% of total worked hours, a decrease from 2.58% in 2023.

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 13 employees by the end of year 2024. One employee 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 2024 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 2024, the company continued to focus on reviewing the purchase of goods from the company's primary suppliers. Speedcast Norway intend to have regular meetings with this group of suppliers, either directly or as a part of the Speedcast Group. The supplier onboarding tool graphite®Connect helps the company with onboarding and follow up of 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 found here:

www.speedcast.com/terms-and-conditions-for-suppliers or 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 company's auditor, RSM Norge AS has served as an independent auditor for the financial years 2023 and 2024. The board intends to propose reappointment of RSM Norge AS as the company's auditor for the financial year 2025, marking their third consecutive year as the company's appointed auditor.

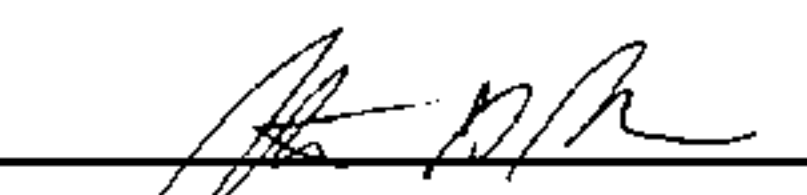
Profit and allocations

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

Other reserves: 18,9 Million NOK


Total allocations: 18,9 Million NOK

Stavanger, 25 June 2025



Stephen George Salem

Chairman of the Board



Sveinung Lapin

*General Manager / Member of
the Board*

Annual Report 2024

Speedcast Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Revenue statement
Speedcast Norway AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	212 337 542	192 400 413
Operating income		<u>212 337 542</u>	<u>192 400 413</u>
Bandwith and other telecommunications expenses	2	154 016 580	133 807 651
Payroll expenses	3	30 320 043	34 311 934
Depreciation and amortisation expenses	4	13 701 807	12 246 248
Other income/Other expenses	3	5 726 195	3 819 734
Operating expenses		<u>203 764 625</u>	<u>184 185 567</u>
Operating profit		<u>8 572 917</u>	<u>8 214 847</u>
Financial income and expenses			
Interest income from group companies	2	4 068 281	3 835 162
Other interest income		10 681	0
Other financial income/expenses		11 630 934	-1 997 255
Other interest expenses		71 455	0
Net financial items		<u>15 638 441</u>	<u>1 837 908</u>
Net profit or loss before tax		24 211 358	10 052 754
Income tax expense	5	5 342 219	2 211 605
Net profit or loss	6	<u>18 869 139</u>	<u>7 841 149</u>
Attributable to			
Other equity		18 869 139	7 841 149
Total		<u>18 869 139</u>	<u>7 841 149</u>

Balance sheet
Speedcast Norway AS

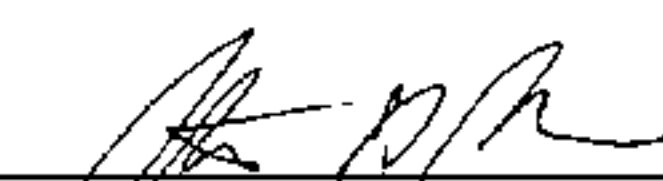
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	5	6 196 843	5 405 569
Total intangible assets		6 196 843	5 405 569
Property, plant and equipment			
Equipment and other movables	4	28 400 951	34 092 586
Total property, plant and equipment	4	28 400 951	34 092 586
Non-current financial assets			
Loan to group companies	2	83 112 265	67 436 356
Total non-current financial assets		83 112 264	67 436 356
Total non-current assets		117 710 058	106 934 512
Current assets			
Inventories	7	2 755 542	4 321 361
Debtors			
Accounts receivables	8	30 865 333	16 103 965
Other short-term receivables		2 371 939	6 678 832
Receivables from group companies	2	197 777 526	239 739 936
Total receivables		231 014 797	262 522 732
Cash and cash equivalents	9	9 465 701	6 233 266
Total current assets		243 236 040	273 077 359
Total assets		360 946 098	380 011 871

Balance sheet
Speedcast Norway AS


Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	6, 10	13 250 000	13 250 000
Share premium reserve	6	210 000	210 000
Total paid-up equity		<u>13 460 000</u>	<u>13 460 000</u>
Retained earnings			
Other equity	6	59 327 836	40 458 698
Total retained earnings		<u>59 327 836</u>	<u>40 458 698</u>
Total equity	6	<u>72 787 836</u>	<u>53 918 698</u>
Liabilities			
Current liabilities			
Trade payables	2	1 991 589	4 480 148
Tax payable	5	6 133 493	3 045 330
Public duties payable		1 898 010	1 759 424
Liabilities to group companies		269 170 777	309 076 689
Other current liabilities		8 964 392	7 731 582
Total current liabilities		<u>288 158 262</u>	<u>326 093 173</u>
Total liabilities		<u>288 158 262</u>	<u>326 093 173</u>
Total equity and liabilities		<u>360 946 098</u>	<u>380 011 871</u>

Sola, 25.06.2025

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	2024	2023
Cash flows from operating activities			
Profit/loss before tax		24 211 358	10 052 754
Taxes paid in the period		3 045 330	0
Loss/gain on the sale of fixed assets		0	-17 321
Depreciation		13 701 807	12 246 248
Change trade receivables/payables and stock		-15 684 107	9 963 822
Change other receivables/payables		5 678 289	-4 701 826
Net cash flows from operating activities		24 862 018	27 543 677
Cash flows from investment activities			
Change receivables and liabilities group companies		-13 619 410	-14 050 603
Investments in fixed assets		-8 010 170	-13 214 346
Net cash flows from investment activities		-21 629 580	-27 264 949
Net change in cash and cash equivalents		3 232 438	278 728
Cash and cash equivalents at the start of the period		6 233 266	5 954 538
Cash and cash equivalents at the end of the period		9 465 702	6 233 266

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.

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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

	2024	2023
By business area		
Sales and service IT solution	212 337 542	192 400 413
Total	212 337 542	192 400 413
Geographic breakdown		
Norway	105 703 814	125 028 146
Europe	4 404 204	3 900 675
Other countries	102 229 524	63 471 592
Total	212 337 542	192 400 413

Note 2 Related party transactions

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

	2024	2023
Long-term loan	83 112 265	67 436 356
Accounts receivables	14 347 508	27 101 430
Other receivables	183 430 018	212 638 505
Total receivables	280 889 791	307 176 292
	2024	2023
Accounts payable	263 379 077	244 889 407
Other current liabilities	5 791 700	64 187 281
Total liabilities	269 170 777	309 076 689

Transactions with group companies:

Speedcast Norway AS

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	2024	2023
Revenue	74 519	3 516 932
Cost of sale	-119 917 670	-99 955 799
Interest income	4 068 281	3 835 162

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

Payroll expenses

	2024	2023
Salaries	23 840 981	26 627 502
Employment tax	4 805 005	5 884 303
Pension costs	1 484 732	1 570 302
Other benefits	189 325	229 827
Total	30 320 043	34 311 934

In 2024 the company employed 13 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	2 197 867
Pension costs	118 762
Other remuneration	13 815
Total	2 330 444

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 2024 amount to tNOK 461 881 ex. vat.
In addition there is a fee for other services of tNOK 0 ex. vat.

Speedcast Norway AS

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Note 4 Property, plant and equipment

	Machines	Construction in progress	Total
Purchase cost as of 01.01.24	167 078 644	5 532 000	172 610 644
Additions	7 442 489	567 376	8 009 865
Transfers	4 110 839	-4 110 839	0
Acquisition cost 31.12.24	178 632 221	1 988 537	180 620 509
Accumulated depreciation 31.12.24	152 219 807	0	152 219 807
Book value 31.12.24	26 412 165	1 988 537	28 400 951
This year's ordinary depreciations	13 701 807	0	13 701 807
Economic life	5		
Depreciation plan	Linear		

Note 5 Tax

This year's tax expense	2024	2023
Payable tax	6 133 493	3 045 330
Change in deferred tax	-791 274	-833 725
Total tax charge	5 342 219	2 211 605

Calculation of the tax base for the year	2024	2023
Result before tax	24 211 358	10 052 754
Permanent differences	71 455	0
Changes in temporary differences	3 596 699	6 031 410
Allocation of loss to be carried forward	0	-2 241 753
The year's tax base	27 879 512	13 842 411

Payable tax in the balance:	2024	2023
Payable tax on this year's result	6 133 493	3 045 330
Total payable tax in the balance	6 133 493	3 045 330

Overview of temporary differences:	2024	2023	Difference
Tangible assets	-22 742 197	-21 370 485	1 371 712
Receivables	-1 531 685	-3 155 976	-1 624 291
Inventories	-2 850 592	-44 307	2 806 285
Provision in accordance with good accounting practice	-1 042 993	0	1 042 993
Total	-28 167 467	-24 570 768	3 596 699
Total	-28 167 467	-24 570 768	3 596 699
Deferred tax assets (22 %)	-6 196 843	-5 405 569	791 274

Speedcast Norway AS

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Explanation as to why the tax charge for the year does not amount to 22 % of result before tax:	2024	2023
Result before tax	24 211 358	10 052 754
0 % tax on the result before tax	5 326 499	2 211 606
Permanent differences 22 %	15 720	0
Calculated tax charge	5 342 219	2 211 606
Effective tax rate	22,1 %	22,0 %

Note 6 Shareholder's equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	13 250 000	210 000	40 458 698	53 918 698
Result of the year			18 869 139	18 869 139
Pr 31.12.2024	13 250 000	210 000	59 327 836	72 787 836

Note 7 Inventories

Inventories	2024	2023
Cost price inventory	247 034	170 612
Provision for obsolescence	-247 034	-170 612
Work in progress	2 755 542	4 321 361
Accounting value inventory	2 755 542	4 321 361

Note 8 Customer receivables

	2024	2023
Customer receivables at par value	32 397 018	19 259 941
Provision for losses	-1 531 685	-3 155 976
Book value of customer receivables 31.12	30 865 333	16 103 965

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 093 080.

Speedcast Norway AS

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Note 10 Shareholders

The share capital in Speedcast Norway AS as of 31/12/2024 consists of:

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

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



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.”



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