



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 635263

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 30.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 02.08.2023

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1 | 152 568 000 | 135 446 000 |
| Sum inntekter | | 152 568 000 | 135 446 000 |
| Kostnader | | | |
| Bandwidth and other telecommunications expenses | | 84 884 000 | 86 569 000 |
| Payroll expenses | 2, 3 | 40 939 000 | 39 544 000 |
| Depreciation and amortisation expense | 4 | 14 112 000 | 8 308 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 12, 4 | | |
| Other income/Other expenses | 1, 3, 4 | -14 736 000 | -21 309 000 |
| Sum kostnader | | 125 199 000 | 113 113 000 |
| Driftsresultat | | 27 369 000 | 22 333 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 2 832 000 | |
| Other financial income/expenses | | -1 472 000 | -2 026 000 |
| Sum finansinntekter | | 1 359 000 | -2 026 000 |
| Netto finans | | 1 359 000 | -2 026 000 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 5, 13 | 1 951 000 | 1 879 000 |
| Ordinært resultat etter skattekostnad | | 26 777 000 | 18 428 000 |
| Årsresultat | | 26 777 000 | 18 428 000 |
| Årsresultat etter minoritetsinteresser | | 26 777 000 | 18 428 000 |
| Totalresultat | | 26 777 000 | 18 428 000 |
| Overføringer og disponeringer | | | |
| To other equity | 6 | 26 777 000 | 18 428 000 |
| Sum overføringer og disponeringer | | 26 777 000 | 18 428 000 |

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

BALANSE

| <u>Beløp i: NOK</u> | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|--|-------------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | 4 | | |
| Utsatt skattefordel | 5, 13 | 4 572 000 | 6 523 000 |
| Sum immaterielle eiendeler | | 4 572 000 | 6 523 000 |
| Varige driftsmidler | | | |
| Equipment and other movables | 4 | 33 105 000 | 28 701 000 |
| Sum varige driftsmidler | | 33 105 000 | 28 701 000 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 7 | 64 701 000 | 55 496 000 |
| Sum finansielle anleggsmidler | | 64 701 000 | 55 496 000 |
| Sum anleggsmidler | | 102 379 000 | 90 720 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 8 | 8 594 000 | 5 971 000 |
| Fordringer | | | |
| Accounts receivables | 9 | 18 717 000 | 13 069 000 |
| Other short-term receivables | | 6 752 000 | 3 701 000 |
| Konsernfordringer | 7 | 148 204 000 | 164 044 000 |
| Sum fordringer | | 173 674 000 | 180 813 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10 | 5 955 000 | 12 749 000 |
| Sum bankinnskudd, kontanter og lignende | | 5 955 000 | 12 749 000 |
| Sum omløpsmidler | | 188 223 000 | 199 532 000 |
| SUM EIENDELER | | 290 601 000 | 290 252 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Share capital | 6, 11 | 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 | 32 618 000 | 5 841 000 |
| Sum opptjent egenkapital | | 32 618 000 | 5 841 000 |
| Sum egenkapital | | 46 078 000 | 19 301 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 13 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 402 000 | 2 556 000 |
| Tax payable | 5, 13 | | 335 000 |
| Kortsiktig konserngjeld | 7 | 228 856 000 | 255 074 000 |
| Other current liabilities | | 14 266 000 | 12 987 000 |
| Sum kortsiktig gjeld | | 244 524 000 | 270 951 000 |
| Sum gjeld | | 244 524 000 | 270 951 000 |
| SUM EGENKAPITAL OG GJELD | | 290 601 000 | 290 252 000 |

Organisasjonsnr: 982 452 376
SPEEDCAST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

11

Antall årsverk i regnskapsåret

23.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Annual Accounts 2022

01.01.2022 - 31.12.2022

Speedcast Norway AS

Company registration number: NO 982 452 376 MVA

SPEEDCAST NORWAY AS

This report covers the 12 months period from 1st January 2022 to 31st December 2022.

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 2022 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 135 million in 2021 to NOK 153 million in 2022. Profit after tax is NOK 27 million compared to NOK 18 million last year.

Total cash flow from operations of the Company was NOK 2,3 million compared to NOK 18 million in 2021.

Cash position for the company was NOK 6.0 million as per 31.12.2022. 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 292 million compared to NOK 290 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 2022.

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. The Company has reduced an impairment provision related to Intercompany balances to NOK 17 million compared to NOK 37 million in 2021.

Credit risk of 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 2021 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 AktiMed in 2022. Our focus is day to day health and first aid.

HSE work still have a high focus, but as a result of the Covid19 pandemics most of the employees continue to work from home offices and the HSE activity is lower than normal.

Sick leave for the company was 1.87 of total worked hours, a slight increase from 1.7% from 2021. Long-term sickness in the first quarter 2022 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 19 employees by end of year 2022. Two 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 2022 employees from 5 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 2022, the company has focused on reviewing the purchase of goods from the company's primary suppliers. This group of supplier's accounts for approximately 91% 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 towards to 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 UK Audit LLP] 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: | 26,8 Million NOK |
| Total allocations: | 26,8 Million NOK |

Stavanger, 30 June 2023


Dominic Gyngel
Chairman of the Board


Sveinung Lapin
General Manager / Member of
the Board

Income statement

Speedcast Norway AS

| Values in 1000 NOK | Note | 2022 | 2021 |
|---|---------|----------------|----------------|
| Operating income and operating expenses | | | |
| Revenue | 1 | 152 568 | 135 446 |
| Operating Income | | 152 568 | 135 446 |
| Bandwidth and other telecommunications expenses | | 84 884 | 86 569 |
| Payroll expenses | 2, 3 | 40 939 | 39 544 |
| Depreciation and amortisation expense | 4 | 14 112 | 8 308 |
| Other income/Other expenses | 1, 3, 4 | -14 736 | -21 309 |
| Operating expenses | | 125 199 | 113 113 |
| Operating profit | | 27 369 | 22 333 |
| Financial income and expenses | | | |
| Other interest income | | 2 832 | 0 |
| Other financial income/expenses | | -1 472 | -2 026 |
| Net financial income and expenses | | 1 359 | -2 026 |
| Net profit before tax | | 28 728 | 20 306 |
| Income tax expense | 5, 13 | 1 951 | 1 879 |
| Net profit after tax | | 26 777 | 18 428 |
| Net profit or loss | | 26 777 | 18 428 |
| Attributable to | | | |
| To other equity | 6 | 26 777 | 18 428 |
| Total | | 26 777 | 18 428 |

Balance sheet

Speedcast Norway AS

| Assets | Note | 2022 | 2021 |
|--|-------------|----------------|----------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Deferred tax assets | 5, 13 | 4 572 | 6 523 |
| Total intangible assets | | 4 572 | 6 523 |
| Property, plant and equipment | | | |
| Equipment and other movables | 4 | 33 105 | 28 701 |
| Total property, plant and equipment | | 33 105 | 28 701 |
| Loan to group companies | 7 | 64 701 | 55 496 |
| Total non-current financial assets | | 64 701 | 55 496 |
| Total non-current assets | | 102 379 | 90 720 |
| Current assets | | | |
| Inventories | 8 | 8 594 | 5 971 |
| Debtors | | | |
| Accounts receivables | 9 | 18 717 | 13 069 |
| Other short-term receivables | | 6 752 | 3 701 |
| Receivables from group companies | 7 | 148 204 | 164 044 |
| Total receivables | | 173 674 | 180 813 |
| Cash and cash equivalents | 10 | 5 955 | 12 749 |
| Total current assets | | 188 223 | 199 532 |
| Total assets | | 290 601 | 290 252 |

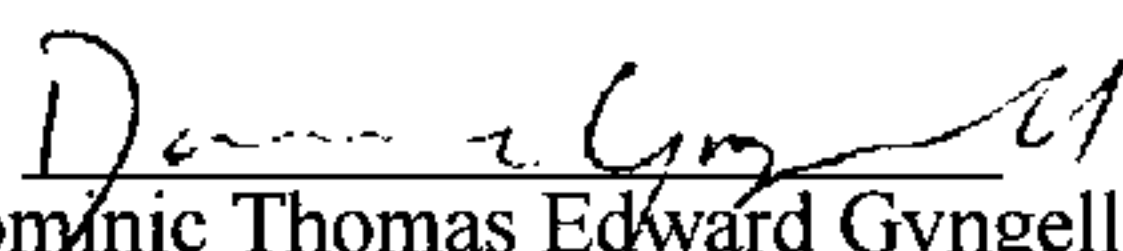
Balance sheet


Speedcast Norway AS

| Equity and liabilities | Note | 2022 | 2021 |
|-------------------------------------|-------------|----------------|----------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 6, 11 | 13 250 | 13 250 |
| Share premium reserve | 6 | 210 | 210 |
| Total paid-up equity | | 13 460 | 13 460 |
| Retained earnings | | | |
| Other equity | 6 | 32 618 | 5 841 |
| Total retained earnings | | 32 618 | 5 841 |
| Total equity | | 46 078 | 19 301 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 1 402 | 2 556 |
| Tax payable | 5, 13 | 0 | 335 |
| Liabilities to group companies | 7 | 228 856 | 255 074 |
| Other current liabilities | | 14 266 | 12 987 |
| Total current liabilities | | 244 524 | 270 951 |
| Total liabilities | | 244 524 | 270 951 |
| Total equity and liabilities | | 290 601 | 290 252 |

Sola, 30.06.2023

The board of Speedcast Norway AS


Dominic Thomas Edward Gyngell
Chairman of the board


Sveinung Lapin
Member of the board/General Manager

Speedcast Norway AS

Cash flow statement

Values in 1 000 NOK

| | Note | 2022 | 2021 |
|---|------|---------------|----------------|
| Cash flow from operations | | | |
| Profit before income taxes | | 28 728 | 20 306 |
| Taxes paid in the period | 9 | -335 | -4 174 |
| Depreciation | 1 | 14 112 | 8 412 |
| Write-downs of tangible and intangible assets | 1 | 0 | 0 |
| Depreciation presented as other expenses | 1 | 0 | 1 444 |
| Change trade receivables/payables and stock | | -11 982 | 18 537 |
| Change other receivables/payables | | -8 112 | -3 268 |
| Write-off intercompany receivables | | -20 055 | -23 602 |
| Net cash flow from operations | | 2 356 | 17 655 |
| Cash flow from investments | | | |
| Change receivables and liabilities group companies | | 9 367 | -6 606 |
| Investments of fixed assets | 1 | -18 517 | -11 450 |
| Net cash flow from investments | | -9 150 | -18 056 |
| Cash flow from financing | | | |
| Payment of dividend | 6 | - | - |
| Net cash flow from financing | | - | - |
| Exchange gains / (losses) on cash and cash equivalents | | | |
| Net change in cash and cash equivalents | | -6 794 | -401 |
| Cash and cash equivalents at the beginning of the period | | 12 749 | 13 150 |
| Cash and cash equivalents at the end of the period | | 5 955 | 12 749 |

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

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. 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 guarantee work are recognised as expenses and provisions for liabilities for services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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 cost of product design, material consumption, direct payroll expenses and other direct and indirect production 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.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

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.

Pensions

The company has a defined contribution plan. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Operating income

Values in 1 000 NOK

| Operating income | 2022 | 2021 |
|----------------------------------|----------------|----------------|
| Sales and service IT solution | 152 568 | 135 446 |
| Other operating income | - | - |
| Total | 152 568 | 135 446 |
| Geographical distribution | 2022 | 2021 |
| Norway | 93 066 | 82 622 |
| Europe | 28 988 | 25 735 |
| Other countries | 30 514 | 27 089 |
| Total | 152 568 | 135 446 |

Note 2 Pensions

The company is required to follow the Act on mandatory occupational pensions, and has established a pension scheme which meets the requirements of the law.

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Values in 1 000 NOK

| Payroll expenses | 2022 | 2021 |
|-------------------------|---------------|---------------|
| Salaries | 29 702 | 28 566 |
| Social security fees | 4 890 | 4 611 |
| Pension expenses | 3 829 | 3 408 |
| Other personnel cost | 2 518 | 2 959 |
| Total | 40 939 | 39 545 |

| | | |
|---|----|----|
| The number of employees in the accounting year has been | 21 | 23 |
|---|----|----|

Remuneration to executives

| | 2022 |
|--------------------|--------------|
| Salaries | 1 267 |
| Pension expenses | 90 |
| Other remuneration | 62 |
| Total: | 1 419 |

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

| Expensed audit fee | 2022 | 2021 |
|---------------------------|-------------|-------------|
| Statutory audit | 886 | 304 |
| Tax advisory fee | - | - |
| Total audit fees | 886 | 304 |

Audit fee includes both Norwegian and UK costs.

Note 4 Tangible assets and Cost-contract assets

Values in 1 000 NOK

| Fixed assets | Machines | Construction In progress | Total |
|--|-----------------|---------------------------------|-----------------|
| Purchase cost 01.01. | 134 376 | 5 548 | 139 924 |
| Additions | 23 911 | 14 077 | 37 988 |
| Transfers | -1 293 | -18 178 | -19 471 |
| Purchase cost 31.12. | 156 994 | 1 447 | 158 441 |
| Accumulated depreciation 01.01. | -111 224 | - | -111 224 |
| Depreciation in the year | -14 112 | - | -14 112 |
| Impairment | 0 | - | - |
| Accumulated depreciation 31.12. | -125 336 | - | -125 336 |
| Net book value pr. 31.12.2022 | 31 658 | 1 447 | 33 105 |
| Expected useful life | 5 | 0 | |
| Depreciation plan | linear | | |

Note 5 Taxes

Values in 1 000 NOK

Calculation of deferred tax/deferred tax benefit

| | 2022 | 2021 | Change |
|--|----------------|----------------|---------------|
| Temporary differences | | | |
| Fixed assets | -21 662 | -24 450 | -2 788 |
| Inventories | 0 | - | 0 |
| Current assets | 3 123 | 1 399 | -1 724 |
| Net temporary differences | -18 539 | -23 051 | -4 512 |
| Basis for deferred tax | -18 539 | -23 051 | -4 512 |
| Tax losses carried forward | -2 242 | -6 597 | |
| Deferred tax 22 % / 22 % | -4 572 | -6 523 | -1 951 |
| Deferred tax in the balance sheet | -4 572 | -6 523 | -1 951 |

Basis for income tax expense, changes in deferred tax and tax payable

| | | |
|--|--------------|---------------|
| Result before taxes | 28 728 | 20 306 |
| Permanent differences | -19 860 | -11 766 |
| Basis for the tax expense for the year | 8 868 | 8 540 |
| Change in temporary differences | -4 512 | -15 137 |
| Deferred tax | -4 356 | -6 596 |
| Basis for payable taxes in the income statement | 0 | -6 596 |
| Taxable income (basis for payable taxes in the balance sheet) | 0 | -6 596 |

Components of the income tax expense

| | | |
|---|--------------|--------------|
| Payable tax on this year's result 22 % / 22 % | 0 | 335 |
| Adjustment in respect of prior year | | - |
| Total payable tax | 0 | 335 |
| Change in deferred tax | 1 951 | 1 879 |
| Tax expense | 1 951 | 2 214 |

| Reconciliation of the tax expense | | |
|---|----------|------------|
| Result before taxes | 28 728 | 20 306 |
| Calculated tax 22 % / 22 % | 6 320 | 4 467 |
| Tax expense | 1 951 | 1 879 |
| Difference | -4 369 | -2 588 |
| The difference consist of: | | |
| Tax of permanent differences | -4 369 | -2 588 |
| Prior year difference taxes payable | 0 | 0 |
| Sum explained differences | -4 369 | -2 588 |
| Payable taxes in the balance sheet | | |
| Payable tax in the tax charge | 0 | 335 |
| Unpaid tax balance prior years | | - |
| Payable tax in the balance sheet | 0 | 335 |

Note 6 Shareholders' equity

Values in 1 000 NOK

| Equity changes in the year | Share-capital | Share-premium | Other equity | Total |
|-----------------------------------|----------------------|----------------------|---------------------|---------------|
| Equity pr. 01.01.2022 | 13 250 | 210 | 5 841 | 19 301 |
| Restatement effect in equity | | | | |
| Profit for the year | - | - | 26 777 | 26 777 |
| Equity pr. 31.12.2022 | 13 250 | 210 | 32 618 | 46 078 |

Note 7 Transactions with group companies, etc.

Values in 1 000 NOK

| Receivable and debt | 2022 | 2021 |
|---|----------------|----------------|
| Loan to group companies | 64 701 | 55 496 |
| Intercompany accounts receivable | - | - |
| Intercompany receivable short term gross | 165 003 | 200 898 |
| Write-off intercompany receivable short term | -16 799 | -36 854 |
| Intercompany receivable short term net | 148 204 | 164 044 |
| Intercompany trade payable/short term loan | -228 856 | -255 074 |
| Total | -15 951 | -35 534 |

Following the Group's emergence from Chapter 11 2021 (see note 12), the directors assessed the impairment provision made in the prior the year. This assessment reduced the impairment provision related to intercompany balances to NOK 20.1 MNOK (2021 : NOK 23.6 MNOK).

| Transactions with group companies | 2022 | 2021 |
|--|-------------|-------------|
| Revenue | 2 620 | 9 730 |
| Cost of sale | 59 898 | 50 631 |
| Interest income | 2 832 | 0 |

Note 8 Inventories

Values in 1 000 NOK

| Inventories | 2022 | 2021 |
|-----------------------------------|--------------|--------------|
| Cost price inventory | 140 | 130 |
| Provision for obsolescence | - | - |
| Work in progress | 8 454 | 5 841 |
| Accounting value inventory | 8 594 | 5 971 |

Note 9 Debtors

Values in 1 000 NOK

| Trade debtors | 2022 | 2021 |
|---|---------------|---------------|
| Trade debtors at nominal value | 20 817 | 14 336 |
| Bad debts provision | -2 100 | -1 267 |
| Trade debtors in the balance sheet | 18 717 | 13 069 |

Note 10 Restricted bank deposits, overdraft facilities

Values in 1 000 NOK

| Restricted bank deposits | 2022 | 2021 |
|-------------------------------------|-------------|-------------|
| Withheld employee taxes | 500 | 2 968 |
| Overdraft facilities granted | 2022 | 2021 |
| Unused bank overdraft | - | - |

Note 11 Share capital and shareholder information

The share capital of NOK 13 250 thousand consisted of 53 000 shares with nominal value of NOK 250 each.

| Shareholder | Number of shares | Ownership |
|-------------------------------|-------------------------|------------------|
| Speedcast UK Holding LTD | 53 000 | 100 % |
| Total number of shares | 53 000 | 100 % |

At the year end, the Company's ultimate parent undertaking and controlling party is Speedcast Holdings III LLC (from 12th March 2021), a company incorporated in the United States of America. Prior to the Chapter 11 emergence (11 March 2021) the Company's ultimate parent undertaking was Speedcast International Limited, a company registered in Australia.

As discussed further in note 12, the Group successfully emerged from a Chapter 11 process on 12 March 2021, at which point parent entity of all Speedcast subsidiaries became Speedcast Holdings III LLC, a U.S based entity, which is controlled by Centerbridge partners, L.P.

Note 12 Basis of preparation - going concern

The Company is a part of the 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 Company also provides services to, and relies on services it receives from other entities within the Group. Without these activities and services, the Company may not be able to continue operating.

As at 31 December 2022, the Company recorded a profit before tax of NOK 28,7 million (2021: Profit of NOK 20,3 million) and net current assets of NOK -63 million (2021: - 74 million).

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

Accordingly, the Directors have prepared the financial statements on a going concern basis.

Note 13 Subsequent events

Please refer to note 12. There has not been any other subsequent events affecting the company.



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), which comprise the balance sheet as at 31 December 2022, 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 2022, 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

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>

Stavanger, 30 June 2023
PricewaterhouseCoopers AS

Roy Heggelund
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

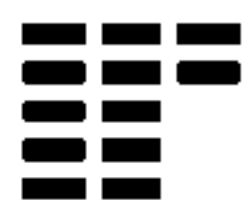
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| Heggelund, Roy Henrik | BANKID | 2023-07-03 10:20 |

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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."

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0134 Oslo

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Org.nr. 996250318
E-post: skattetaten.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