



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 738313

Enheten

Organisasjonsnummer: 920 164 498
Organisasjonsform: Aksjeselskap
Foretaksnavn: ONEWEB NORWAY AS
Forretningsadresse: c/o Kongsberg Satelite Service
SvalSat Plataberget
9170 LONGYEARBYEN

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sameer Karimbhai
Dato for fastsettelse av årsregnskapet: 24.11.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

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, 29.11.2023

Organisasjonsnr: 920 164 498
ONEWEB NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		68 674 502	27 728 742
Sum inntekter		68 674 502	27 728 742
Kostnader			
Depreciation and amortisation expenses	3	20 425 876	0
Other expenses	2	44 364 573	26 159 190
Sum kostnader		64 790 449	26 159 190
Driftsresultat		3 884 053	1 569 552
Finansinntekter og finanskostnader			
Annen renteinntekt		0	87 416
Sum finansinntekter		0	87 416
Annen rentekostnad		5 414 793	4 043 298
Annen finanskostnad		5 033	
Sum finanskostnader		5 419 826	4 043 298
Netto finans		-5 419 826	-3 955 882
Ordinært resultat før skattekostnad			
Income tax expenses	4	0	0
Ordinært resultat etter skattekostnad		-1 535 773	-2 386 330
Årsresultat		-1 535 773	-2 386 330
Overføringer og disponeringer			
Loss brought forward	5	-1 535 773	-2 386 331
Sum overføringer og disponeringer		-1 535 773	-2 386 331

Organisasjonsnr: 920 164 498
ONEWEB NORWAY AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land	3	159 234 395	113 197 742
Sum varige driftsmidler		159 234 395	113 197 742
Sum anleggsmidler		159 234 395	113 197 742
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 910 245	506 097
Raceivables from group companies	6	132 808 183	46 054 629
Sum fordringer		134 718 428	46 560 726
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		19 888	23 692
Sum bankinnskudd, kontanter og lignende		19 888	23 692
Sum omløpsmidler		134 738 316	46 584 418
SUM EIENDELER		293 972 711	159 782 160
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,7,8	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	5,8	2 744 749	947 958
Sum opptjent egenkapital		-2 744 749	-947 958
Sum egenkapital		-2 714 749	-917 958
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current liabilities to group companies	6	58 947 403	39 379 504

Other non-current liabilities	3	14 208 414	0
Sum annen langsiktig gjeld		73 155 817	39 379 504
Sum langsiktig gjeld		73 155 817	39 379 504
Kortsiktig gjeld			
Trade payables		3 400 439	3 565 758
Trade creditors, Inter-Company	6	219 508 858	113 111 597
Other current liabilities		622 346	4 643 259
Sum kortsiktig gjeld		223 531 643	121 320 614
Sum gjeld		296 687 460	160 700 118
SUM EGENKAPITAL OG GJELD		293 972 711	159 782 160

Organisasjonsnr: 920 164 498
ONEWEB NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

Note

2

Antall årsverk i regnskapsåret

0.00

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 Report 2023

Oneweb Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Revenue statement

Oneweb Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue		68 674 502	27 728 742
Total income		<u>68 674 502</u>	<u>27 728 742</u>
Depreciation and amortisation expenses	3	20 425 876	0
Other expenses	2	44 364 573	26 159 190
Total expenses		<u>64 790 449</u>	<u>26 159 190</u>
Operating profit		<u>3 884 053</u>	<u>1 569 551</u>
Financial income and expenses			
Other financial income		0	87 416
Other interest expenses		5 414 793	4 043 298
Other financial expenses		5 033	0
Net financial items		<u>-5 419 826</u>	<u>-3 955 882</u>
Net profit before tax		-1 535 773	-2 386 331
Income tax expense	4	0	0
Net profit after tax		<u>-1 535 773</u>	<u>-2 386 331</u>
Net profit or loss		<u>-1 535 773</u>	<u>-2 386 331</u>
Attributable to			
Loss brought forward	5	1 535 773	2 386 331
Total		<u>-1 535 773</u>	<u>-2 386 331</u>

Balance sheet

Oneweb Norway AS

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Buildings and land	3	159 234 395	113 197 742
Total property, plant and equipment		<u>159 234 395</u>	<u>113 197 742</u>
Total non-current assets		<u>159 234 395</u>	<u>113 197 742</u>
Current assets			
Debtors			
Other short-term receivables		1 910 245	506 097
Receivables from group companies	6	132 808 183	46 054 629
Total receivables		<u>134 718 428</u>	<u>46 560 727</u>
Cash and cash equivalents		19 888	23 692
Total current assets		<u>134 738 316</u>	<u>46 584 418</u>
Total assets		<u>293 972 711</u>	<u>159 782 160</u>

Balance sheet

Oneweb Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	5, 7, 8	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
Retained earnings			
Uncovered loss	5, 8	-2 744 749	-947 958
Total retained earnings		<u>-2 744 749</u>	<u>-947 958</u>
Total equity		<u>-2 714 749</u>	<u>-917 958</u>
Liabilities			
Non-current liabilities			
Non-current liabilities to group companies	6	58 947 403	39 379 504
Other non-current liabilities	3	14 208 414	0
Total non-current liabilities		<u>73 155 817</u>	<u>39 379 504</u>
Current liabilities			
Trade payables		3 400 439	3 565 758
Trade creditors, Inter-Company	6	219 508 858	113 111 597
Other current liabilities		622 346	4 643 259
Total current liabilities		<u>223 531 643</u>	<u>121 320 614</u>
Total liabilities		<u>296 687 460</u>	<u>160 700 118</u>
Total equity and liabilities		<u>293 972 711</u>	<u>159 782 160</u>

Longyearbyen Svalbard,
The board of Oneweb Norway AS

DocuSigned by:

Sameer Karimbhai

DC4977E5600D43E

Sameer Karimbhai
chairman of the board

DocuSigned by:

Massimiliano Ladovaz

7208E5E3A77E400

Massimiliano Ladovaz
member of the board

Notes to the financial statements 2023

Oneweb Norway AS

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

Revenues

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Functional and presentation currency

The company's functional currency is USD, the financial statements are presented in NOK. The translation from USD to NOK is based on the exchange rates as per www.norgesbank.no.

The balance sheet is translated at 31.03.23 with the exchange rate of USD/NOK 10,4772 and the profit and loss is translated using the monthly average rate spanning from 01.04.22 to 31.03.23 of USD/NOK 9,9612.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Notes to the financial statements 2023

Oneweb Norway AS

Note 2 Number of employees, remuneration, loans to employees etc.

The company does not have any employees.

Management remuneration

No salary or other benefits have been paid to the company's board or other related parties.

Loans and guarantees to the board or related parties etc.

There has been no contributions of loan or guarantees to the company's board or related parties.

Pension liabilities

The company is not required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

Auditor

Remuneration to KPMG AS excl. VAT for the accounting year amount to NOK 93 000 for audit fees and 0 for other services.

The differences between the total from invoices and booked amounts relates to reversals of accruals and FX rates.

Note 3 Fixed assets

	Ground component in service	Asset retirement obligation	Asset under construction	Total
Acquisition cost as at 01.04.2022	0	0	113 197 742	113 197 742
Currency effect from 01.04.2022 - 31.03.2023	22 377 125	0	0	22 377 125
Additions	42 879 979	0	0	42 879 979
Disposals	-11 944 909	0	0	-11 944 909
Recognition of ARO	0	14 208 414	0	14 208 414
Reclassification	113 197 742	0	-113 197 742	0
Acquisition cost as at 31.03.2023	166 509 937	14 208 414	0	180 718 352
Depreciation as at 31.03.2023	20 425 876	0	0	20 425 876
Currency adjustment	1 058 081	0	0	1 058 081
Aggregate depreciation as at 31.03.2023	21 483 957	0	0	21 483 957
Book value as at 31.03.2023	145 025 980	14 208 414	0	159 234 395
The year's depreciation	20 425 876			
Depreciation rate ordinary depreciation	13 - 14%			

Asset retirement obligations start date is 31. March 2023 therefore none depreciation during the current year. The asset relates to the expected removal expenses and will be depreciated, while the liabilities is presented as other non-current liabilities in the balance sheet. Future changes of estimated removal cost will be costed through the balance sheet, adjusting the liability and associated cost of the asset, with the unwinding and depreciation of the revised balances being released to the P&L across the remaining useful life of the asset.

Notes to the financial statements 2023

Oneweb Norway AS

Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

This year's tax expense	2023	2022
Taxable income:		
Result before tax	-1 535 773	-2 386 331
Permanent differences	-261 018	17 646
Changes in temporary differences	3 003 061	-292 459
Allocation of loss to be brought forward	-1 206 270	0
Taxable income	0	-2 661 144

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

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	11 762 944	0	-11 762 944
Allocations and more	-14 208 414	0	14 208 414
Other differences	-622 346	-64 755	557 591
Total	-3 067 816	-64 755	3 003 061
Accumulated loss to be brought forward	-4 605 126	-5 811 396	-1 206 270
Not included in the deferred tax calculation	7 672 942	5 876 151	-1 796 791
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 31.03.2022	30 000	-947 958	-917 958
Currency conversion difference on OB equity		-181 464	-181 464
Result for the year		-1 535 773	-1 535 773
Currency conversion difference (USD-NOK)		-79 554	-79 554
As at 31.03.2023	30 000	-2 744 749	-2 714 749

Notes to the financial statements 2023

Oneweb Norway AS

Note 6 Inter-company items between companies in the same group etc.

	Customer receivables	
	2023	2022
Network Access Associates Limited	127 390 697	46 054 629
Oneweb APS	5 417 486	0
Total	132 808 183	46 054 629

	Debt to suppliers		Other long-term liabilities	
	2023	2022	2023	2022
Network Access Associates Limited	160 544 870	99 278 225	8 621 166	7 198 210
OneWeb Communications Limited	14 072 377	11 749 680	50 326 237	32 181 294
Worldvu Development LLC	26 143 676	2 083 692	0	0
Worldvu Satellites Limited	12 177 475	0	0	0
OneWeb Communications Canada Ltd	6 570 459	0	0	0
Total	219 508 858	113 111 597	58 947 403	39 379 504

Note 7 Shareholders

The share capital in Oneweb Norway AS as of 31.03 consist of:

	Total	Face value	Entered
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Ownership structure

Ordinary share in % as of 31.03:

	Ordinære	Owner interest	Share of votes
Network Access Associates Limited	30 000	100	100

The ultimate parent of the group is Eutelsat Communications S.A as of 28th September 2023. Business address: 32 Boulevard Gallieni, Iss-les-Moulineaux 92130. Consolidated financial statements for 31 March 2023 can be found in OneWeb Holding Limited's accounts (previous ultimate parent).

Notes to the financial statements 2023

Oneweb Norway AS

Note 8 Going concern

The equity of the entity is negative with NOK 2 714 749. The parent company, Network Access Associates Limited, issued a letter of support on the 29th. of September 2023 accepting the obligation to provide OneWeb Norway AS with the necessary funds for to meet its obligations when they fall due. The contribution covers all liability that occurs until at least the date of the approval of the accounts for the year ended 31.03.2024. The management therefore consider that there is no uncertainty related to the going concern assumptions, to ensure the operation of the company.

Note 9 Subsequent events

On 28th September 2023, the Company's former ultimate parent company, OneWeb Holdings Limited, was acquired by Eutelsat Communications S.A., as a result of the combination of the OneWeb and Eutelsat groups in an all-share transaction. From this date, the Group's ultimate parent company is Eutelsat Communications S.A.

Revenue statement - tabellarisk 2023

Oneweb Norway AS

	I fjor	Inng	Debet	Kredit	Endelig	Endring
10 Revenue						
40841 Interco Revenue:40841 · Interco	-27 728 742	0	0	0	0	27 728 742
421121 Intercompany TP Income	0	-68 674 502	0	0	-68 674 502	-68 674 502
	-27 728 742	-68 674 502	0	0	-68 674 502	-40 945 760
50 Depreciation and amortisation expe						
551211 SNPs assets in use - Depreciatio	0	20 425 876	0	0	20 425 876	20 425 876
	0	20 425 876	0	0	20 425 876	20 425 876
70 Other expenses						
51001 51001 · Ground Network - Monthl	3 080 165	0	0	0	0	-3 080 165
51311 Postage, freight and delivery - Inv	0	143 111	0	0	143 111	143 111
52311 SNP to POP - Monthly charges	0	3 577 067	0	0	3 577 067	3 577 067
52321 PoP to PoP - Monthly charges	0	19 922	0	0	19 922	19 922
52351 VT DIA - Monthly charges	0	59 767	0	0	59 767	59 767
52361 Network monthly location rental c	0	32 204 784	0	0	32 204 784	32 204 784
52371 Network utility costs	0	630 086	0	0	630 086	630 086
52411 Network managed services and s	0	545 540	0	0	545 540	545 540
52511 Telephone and connectivity	0	185 348	0	0	185 348	185 348
52511 Postage, freight and delivery - No	0	53 872	0	0	53 872	53 872
53111 Group external audit fees	0	37 671	0	0	37 671	37 671
53121 Subsidiary external audit fees - S	0	43 754	0	0	43 754	43 754
53161 Outsourced accounting services -	0	81 681	0	0	81 681	81 681
53171 Outsourced tax compliance servic	0	15 735	0	0	15 735	15 735
53171 Outsourced other tax services - A	0	317 480	0	0	317 480	317 480
53311 Legal expenses	0	94 045	0	0	94 045	94 045
53361 Outsourced legal services - Retai	0	141 083	0	0	141 083	141 083
53361 Outsourced legal services - Ad ho	0	4 494	0	0	4 494	4 494
55411 Profit/loss on disposal of non-curr	0	6 205 949	0	0	6 205 949	6 205 949
62050 Professional Fees:62050 · Accou	146 841	0	0	0	0	-146 841
62100 Professional Fees:62100 · Audit a	16 519	0	0	0	0	-16 519
62200 Professional Fees:62200 · Legal	67 466	0	0	0	0	-67 466
62300 62300 - Professional Fees:62300	4 846	0	0	0	0	-4 846
64050 Occupancy Expense:64050 · Ren	17 390 043	0	0	0	0	-17 390 043
64150 Occupancy Expense:64150 · Utili	4 934 777	0	0	0	0	-4 934 777
65050 Office Expense:65050 · Bank Fee	3 767	0	0	0	0	-3 767
65250 65250 - Office Expense:65250 · P	3 862	0	0	0	0	-3 862
65300 65300 · Telephone & Connectivit	510 904	0	0	0	0	-510 904
86212 Bank fees not capitalised	0	3 183	0	0	3 183	3 183
	26 159 190	44 364 573	0	0	44 364 573	18 205 383
115 Other financial income						
77000 77000 · Exchange Gain/Loss - Re	-90 098	0	0	0	0	90 098
77001 77001 · Exchange Gain or Loss	2 682	0	0	0	0	-2 682
	-87 416	0	0	0	0	87 416
145 Other interest expenses						
42113 Intercompany - interest expense	0	5 414 793	0	0	5 414 793	5 414 793
70610 Other Expense:70610 · I/C Intere	4 043 298	0	0	0	0	-4 043 298
	4 043 298	5 414 793	0	0	5 414 793	1 371 495
150 Other financial expenses						
54511 Realised foreign exchange	0	207	0	0	207	207
54521 Unrealised foreign exchange	0	4 827	0	0	4 827	4 827
	0	5 033	0	0	5 033	5 033
165 Income tax expense						
71100 Income Taxes:71100 · Corporate	0	0	0	0	0	0
81111 Income Taxes:71100 · Corporate	0	0	0	0	0	0
8300 Betalbar skatt	0	0	0	0	0	0
8320 Endring utsatt skatt	0	0	0	0	0	0
	0	0	0	0	0	0
330 Loss brought forward						
8990 Overført til udekket tap	-2 386 331	0	0	1 535 773	-1 535 773	850 557
D6 Overført fra annen egenkapital			0	1 535 773		
	-2 386 331	0	0	1 535 773	-1 535 773	850 557

Balance sheet - tabellarisk 2023**Oneweb Norway AS**

		I fjor	Inng	Debet	Kredit	Endelig	Endring
535 Buildings and land							
15030.2	15030 · WIP - Ground Syste	211 911	0	0	0	0	-211 911
15030.3	15030 · WIP - Ground Syste	28 780 254	0	0	0	0	-28 780 254
15030.4	15030 · WIP - Ground Syste	73 289 469	0	0	0	0	-73 289 469
15030.5	15030 · WIP - Ground Syste	3 999 632	0	0	0	0	-3 999 632
15030.6	15030 · WIP - Ground Syste	2 041 016	0	0	0	0	-2 041 016
15030.7	15030 · WIP - Ground Syste	3 298 739	0	0	0	0	-3 298 739
15030.9	15030 · WIP - Ground Syste	1 040 913	0	0	0	0	-1 040 913
15080	15080 · WIP - Systems Engi	535 809	0	0	0	0	-535 809
161611	Clearing for ground compon	0	180 718 351	0	0	180 718 351	180 718 351
163216	SNPs assets in use - Acc de	0	-21 483 957	0	0	-21 483 957	-21 483 957
		113 197 742	159 234 395	0	0	159 234 395	46 036 653
615 Other short-term receivables							
12110	12110 · VAT / GST Receive	423 507	0	0	0	0	-423 507
13700	Prepaid Expense:13700 · Pr	82 590	0	0	0	0	-82 590
221111	Corporation tax payable	0	1 283 444	0	0	1 283 444	1 283 444
222111	VAT input - Control account	0	119 574	0	0	119 574	119 574
222112	VAT input - Manual adjustm	0	507 227	0	0	507 227	507 227
		506 097	1 910 245	0	0	1 910 245	1 404 148
618 Receivables from group compa							
115212	Intercompany receivables -	0	5 417 486	0	0	5 417 486	5 417 486
115311	Intercompany receivables -	0	127 390 697	0	0	127 390 697	127 390 697
11740	11740 · TP IC AR - USD	41 113 338	0	0	0	0	-41 113 338
11750	11750 · IC Accounts Receiv	4 884 837	0	0	0	0	-4 884 837
11752	11752 · IC Accounts Receiv	56 455	0	0	0	0	-56 455
		46 054 629	132 808 183	0	0	132 808 183	86 753 554
655 Cash and cash equivalents							
10059	10059 · NOR NOK DNB x45	23 692	0	0	0	0	-23 692
128153	NOR NOK DNB x4542	0	19 888	0	0	19 888	19 888
		23 692	19 888	0	0	19 888	-3 804
670 Share capital							
31115	31115 · Network Access Ass	-30 000	0	0	0	0	30 000
336111	Other reserves	0	-35 798	5 798	0	-30 000	-30 000
	T1 Correcting share capital (30k a			5 798	0		
		-30 000	-35 798	5 798	0	-30 000	0
700 Uncovered loss							
2080	Udekket tap	947 958	0	0	0	0	-947 958
32000	32000 · Owners Equity	0	0	1 535 773	0	1 535 773	1 535 773
	D6 Overført fra annen egenkapita			1 535 773	0		
391111	Retained earnings brought f	0	1 135 219	79 555	5 798	1 208 976	1 208 976
	T1 Correcting share capital (30k a			0	5 798		
	T2 Currency conversion differenc			79 555	0		
		947 958	1 135 219	1 615 328	5 798	2 744 749	1 796 791
755 Non-current liabilities to group							
267111	Intercompany payables - No	0	-58 947 403	0	0	-58 947 403	-58 947 403
29901	29901 · IC Loan Payable	-39 379 504	0	0	0	0	39 379 504
		-39 379 504	-58 947 403	0	0	-58 947 403	-19 567 899
759 Other non-current liabilities							
261611	Asset retirement obligation p	0	-14 208 414	0	0	-14 208 414	-14 208 414
		0	-14 208 414	0	0	-14 208 414	-14 208 414
780 Trade payables							
20000	20000 · Accounts Payable -	-4 452 545	0	0	0	0	4 452 545
20001	20001 · Accounts Payable -	-135 853	0	0	0	0	135 853
20008	20008 · Accounts Payable -	1 071 607	0	0	0	0	-1 071 607
20055	20055 · Accounts Payable -	-48 968	0	0	0	0	48 968
211111	Accounts payable - Purchas	0	-3 400 439	0	0	-3 400 439	-3 400 439
		-3 565 758	-3 400 439	0	0	-3 400 439	165 319
781 Trade creditors, Inter-Company							
20041	20041 · IC Accounts Payabl	-6 254 852	0	0	0	0	6 254 852
20043	20043 · IC Accounts Payble	-2 267	0	0	0	0	2 267
20052	20052 · IC Accounts Payble	-103 521	0	0	0	0	103 521
20760	20760 · Intercompany AP -	-104 072 081	0	0	0	0	104 072 081
20762	Intercompany AP - EUR	-325 435	0	0	0	0	325 435

Balance sheet - tabellarisk 2023**Oneweb Norway AS**

		I fjor	Inng	Debet	Kredit	Endelig	Endring
20768	Intercompany AP - NOK	-2 353 441	0	0	0	0	2 353 441
213211	Intercompany payables - Pa	0	-41 157 186	0	0	-41 157 186	-41 157 186
213212	Intercompany payables - Sal	0	-42 879 979	0	0	-42 879 979	-42 879 979
213311	Intercompany payables - Tra	0	-135 471 693	0	0	-135 471 693	-135 471 693
		-113 111 597	-219 508 858	0	0	-219 508 858	-106 397 261
800	Other current liabilities						
21060	21060 - Lease Payment Cle	504 655	0	0	0	0	-504 655
21100	Accrued Expenses	-64 755	0	0	0	0	64 755
21205	I/C - Accrued interest	-5 083 158	0	0	0	0	5 083 158
215112	Opex accruals - Manual adju	0	-622 346	0	0	-622 346	-622 346
		-4 643 259	-622 346	0	0	-622 346	4 020 913

Saldobalanse

Klient Oneweb Norway AS
Fødsels-/org.nr 920 164 498

Kontonr	Kontobetegnelse	Foreløpig 2023	Oppgjørsposter 2023	Endelig 2023
115212	Intercompany receivables - Sale of fixed	5 417 486,04	0,00	5 417 486,04
115311	Intercompany receivables - Transfer pric	127 390 697,07	0,00	127 390 697,07
128153	NOR NOK DNB x4542	19 887,93	0,00	19 887,93
161611	Clearing for ground component under cons	180 718 351,31	0,00	180 718 351,31
163216	SNPs assets in use - Acc depreciation	-21 483 956,61	0,00	-21 483 956,61
211111	Accounts payable - Purchase ledger	-3 400 439,18	0,00	-3 400 439,18
213211	Intercompany payables - Payments on beha	-41 157 185,78	0,00	-41 157 185,78
213212	Intercompany payables - Sale of fixed as	-42 879 979,02	0,00	-42 879 979,02
213311	Intercompany payables - Transfer pricing	-135 471 692,77	0,00	-135 471 692,77
215112	Opex accruals - Manual adjustment	-622 346,20	0,00	-622 346,20
221111	Corporation tax payable	1 283 444,31	0,00	1 283 444,31
222111	VAT input - Control account	119 574,08	0,00	119 574,08
222112	VAT input - Manual adjustments	507 226,50	0,00	507 226,50
261611	Asset retirement obligation provisions -	-14 208 413,80	0,00	-14 208 413,80
267111	Intercompany payables - Non current port	-58 947 403,18	0,00	-58 947 403,18
32000	32000 - Owners Equity	0,00	1 535 773,21	1 535 773,21
336111	Other reserves	-35 797,87	5 797,87	-30 000,00
391111	Retained earnings brought forward - Cont	1 135 219,40	73 756,69	1 208 976,09
421121	Intercompany TP Income	-68 674 501,88	0,00	-68 674 501,88
421132	Intercompany - interest expense	5 414 792,97	0,00	5 414 792,97
513111	Postage, freight and delivery - Inventor	143 111,46	0,00	143 111,46
523111	SNP to POP - Monthly charges	3 577 066,92	0,00	3 577 066,92
523211	PoP to PoP - Monthly charges	19 922,40	0,00	19 922,40
523511	VT DIA - Monthly charges	59 767,20	0,00	59 767,20
523611	Network monthly location rental charge	32 204 783,53	0,00	32 204 783,53
523711	Network utility costs	630 085,94	0,00	630 085,94
524113	Network managed services and support	545 539,96	0,00	545 539,96
525115	Telephone and connectivity	185 348,45	0,00	185 348,45
525119	Postage, freight and delivery - Non inve	53 871,76	0,00	53 871,76
531111	Group external audit fees	37 671,17	0,00	37 671,17
531211	Subsidiary external audit fees - Same as	43 753,77	0,00	43 753,77
531611	Outsourced accounting services - Retaine	81 681,34	0,00	81 681,34
531711	Outsourced tax compliance services - Ret	15 734,81	0,00	15 734,81
531714	Outsourced other tax services - Ad hoc f	317 479,58	0,00	317 479,58
533111	Legal expenses	94 045,18	0,00	94 045,18
533611	Outsourced legal services - Retainer fee	141 083,36	0,00	141 083,36
533612	Outsourced legal services - Ad hoc servi	4 494,29	0,00	4 494,29
545111	Realised foreign exchange	206,60	0,00	206,60
545211	Unrealised foreign exchange	4 826,60	0,00	4 826,60
551211	SNPs assets in use - Depreciation	20 425 876,05	0,00	20 425 876,05
554111	Profit/loss on disposal of non-current a	6 205 948,73	0,00	6 205 948,73
862121	Bank fees not capitalised	3 183,00	0,00	3 183,00
8990	Overført til udekket tap	0,00	-1 535 773,21	-1 535 773,21
		-79 554,56	79 554,56	0,00
Sammendrag				
10059	- 18920	292 062 465,74	0,00	292 062 465,74
20000	- 29901	-294 777 215,05	0,00	-294 777 215,05
31115	- 391111	1 099 421,54	1 615 327,77	2 714 749,31
40841	- 421132	-63 259 708,92	0,00	-63 259 708,92
51001	- 554111	64 792 299,12	0,00	64 792 299,12
62050	- 69888	0,00	0,00	0,00
70050	- 77002	0,00	0,00	0,00
81111	- 8990	3 183,00	-1 535 773,21	-1 532 590,21
		-79 554,56	79 554,56	0,00

Posteringsdokumentasjon

Posteringer

Klient Oneweb Norway AS
Fødsels-/org.nr 920 164 498

Dato	Tekst	Beløp	Debet	Kredit
Tilleggsposteringer				
T1	Correcting share capital (30k as per brreg)			
31.03.2023	Correcting share capital (30k as per brreg), balance moved to other equity.	5 797,87	336111 Other reserves	391111 Retained earnings brought forward - Cont
T2 Currency conversion difference				
31.03.2023	Currency conversion difference / net effect FY23 TB, diff ex rate for BS vs P&L balances	79 554,56	391111 Retained earnings brought forward - Cont	
Disponeringer				
D6	Disponeringer			
31.03.2023	Overført fra annen egenkapital	1 535 773,21	32000 32000 · Owners Equity	8990 Overført til udekket tap



Skatteetaten

Vår dato 23.04.2019	Din/Deres dato 31.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Fred-Atle Mæla	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5334668	Postadresse Postboks 9200 Grønland 0134 OSLO

DELOITTE SERVICES AS
Postboks 221, Sentrum
0103 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for OneWeb Norway AS, org.nr. 920 164 498

Vi viser til deres brev av 31. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for OneWeb Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering OneWeb Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

OneWeb Norway AS er en del av en selskapsstruktur hvor morselskap og børsnotert konsernspiss (OneWeb Global Ltd) er selskap hjemmehørende i Storbritannia med engelsk som arbeidsspråk. Konsernspissens største aksjonær er Softbank Group Corp. i Japan, (>20%). Utover denne eieren er det et større antall investorer, i hovedsak investeringsselskaper.

Selskapet ble etablert 19.10.2017 og skal avlegge sitt første årsregnskap for regnskapsåret som avsluttes 31.12.2018. Styret består av 2 engelskmenn. Praktisk vil det være ønskelig å utarbeide årsregnskapet på engelsk, for at regnskapet skal kunne konsolideres inn i konsernregnskapet og for at brukerne skal kunne forstå innholdet i regnskapet.

OneWeb sin globale målsetting er å bidra til rimelig internett tilgang i hele verden, ved å bygge ut et stort nettverk av satellitter som kan dekke hele verden, også mer øde områder (www.oneweb.net).

OneWeb Norway AS sine kunder vil derfor i all hovedsak være utenlandske næringsdrivende, med



utgangspunkt i sin base på Svalbard. Deler av inntektene vil være konserninterne, med kostnadsdekning fra konsernspiss.

Bransjen som selskapet opererer innenfor, med satellittkommunikasjon, ansees internasjonal. Selskapets aktivitet på Svalbard antas å ha liten lokal betydning for Svalbardsamfunnet, da selskapets aktivitet er begrenset.

Det legges til grunn at utarbeidelse av årsregnskap på engelsk vil medføre svært få ulemper for selskapet regnskapsbrukere og samarbeidspartnere, da bransjen ansees internasjonal med engelsk som 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Oneweb Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Oneweb Norway AS (the Company), which comprise the balance sheet as at 31 March 2023, the income 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 March 2023, and its financial performance 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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.

Offices in:



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

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

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

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

Sandefjord , 27 November 2023
KPMG AS

Thomas Alfheim
State Authorised Public Accountant
(This document is signed electronically)

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

Thomas Alfheim

Partner

På vegne av: KPMG AS

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