

NSSLGlobal ApS

Vestre Gade 6A
2605 Brøndby

CVR No. 25246373

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 7
February 2024

Nikolaj Erik Helsinghoff
Hvegholm

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Company details

Company

NSSLGlobal ApS
Vestre Gade 6A
2605 Brøndby

CVR No.: 25246373

Executive board

Nikolaj Erik Helsinghoff Hvegholm

Board of Directors

Nils Erik Staffan Iveberg
Sally-Anne Ray
Sara Jayne Gordon

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorized public accountant
Lasse Sværke, state authorized public accountant

Management's Review

Primary activities

The company's primary activities were sale and industry within the telecommunication industry.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 1.728.205 against DKK 1.406.583 in last financial year. The equity at the balance sheet date amounted to DKK 5.436.936.

Management consider the results as satisfactory.

Outlook

The next financial year is expected with a result on a level with the current year, based on the prepared budgets and an expected increase in activity level. This is dependent on maintaining and developing the company's customer portfolio, as well as recruiting new employees for the open positions the company has.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for NSSLGlobal ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Brøndby, 7 February 2024

Executive board

Nikolaj Erik Helsinghoff Hvegholm
CEO

Board of Directors

Nils Erik Staffan Iveberg
Board member

Sally-Anne Ray
Board member

Sara Jayne Gordon
Board member

Independent auditor's report

To the shareholder in NSSLGlobal ApS

Opinion

We have audited the financial statements of NSSLGlobal ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, 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 in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 7 February 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Mark Schneekloth Jensen
State Authorized Public Accountant
mne34154

Lasse Sværke
State Authorized Public Accountant
mne34318

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

Revenue from airtime and subscriptions are recognized for the periods they relate to. Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including management fee.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies, continued

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired licences	5 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Accounting policies, continued

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 DKK	2022 DKK
Bruttofortjeneste		11,693,300	10,731,204
Staff costs	1	-9,366,524	-9,248,834
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2,326,776	1,482,370
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-130,987	-47,350
Earnings before interest and taxes (EBIT)		2,195,789	1,435,020
Finance income	3	472,644	443,863
Finance expenses	4	-455,714	-79,475
Profit/loss before tax		2,212,719	1,799,408
Tax on profit/loss for the year	5	-484,514	-392,825
Profit/loss for the year		1,728,205	1,406,583

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	1,728,205	1,406,583
Profit/loss for the year	1,728,205	1,406,583

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Acquired licences		157,404	84,969
Intangible assets	6	<u>157,404</u>	<u>84,969</u>
Fixtures, fittings, tools and equipment		479,207	347,663
Property, plant and equipment	7	<u>479,207</u>	<u>347,663</u>
Deposits		95,971	87,994
Investments	8	<u>95,971</u>	<u>87,994</u>
Fixed assets		<u>732,582</u>	<u>520,626</u>
Manufactured goods and goods for resale		382,453	406,387
Inventories		<u>382,453</u>	<u>406,387</u>
Trade receivables		4,616,869	5,133,439
Receivables from group enterprises		0	9,569
Other receivables		317,101	0
Prepayments		177,951	2,241,471
Receivables		<u>5,111,921</u>	<u>7,384,479</u>
Cash at bank and in hand	9	<u>9,029,094</u>	<u>9,518,587</u>
Current assets		<u>14,523,468</u>	<u>17,309,453</u>
Total assets		<u>15,256,050</u>	<u>17,830,079</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		80,000	80,000
Retained earnings		5,356,936	3,628,731
Equity		<u>5,436,936</u>	<u>3,708,731</u>
Deferred tax, liabilities	5	38,643	21,452
Provisions		<u>38,643</u>	<u>21,452</u>
Debt to other credit institutions		339,235	121,412
Trade payables		4,741,772	4,931,971
Payables to group enterprises		261,689	5,257,998
Joint tax contribution payables	5	1,126,519	659,196
Other payables		3,311,256	3,129,319
Short-term liabilities other than provisions		<u>9,780,471</u>	<u>14,099,896</u>
Liabilities other than provisions		<u>9,780,471</u>	<u>14,099,896</u>
Total equity and liabilities		<u><u>15,256,050</u></u>	<u><u>17,830,079</u></u>
Contingent liabilities	10		
Unrecognised contractual commitments	11		
Related parties	12		
Group relations	13		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	80,000	2,222,148	2,302,148
Distributed profit/loss for the year		1,406,583	1,406,583
Equity at 1 January 2023	80,000	3,628,731	3,708,731
Distributed profit/loss for the year		1,728,205	1,728,205
Equity at 31 December 2023	80,000	5,356,936	5,436,936

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	8,351,992	8,451,217
Pensions	881,157	648,561
Other social security costs	68,598	73,116
Other staff cost	64,777	75,940
Total	<u>9,366,524</u>	<u>9,248,834</u>
Average number of full-time employees	<u>9</u>	<u>9</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	14,712	26,144
Depreciation of property, plant and equipment	116,275	21,205
Total	<u>130,987</u>	<u>47,349</u>

3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	472,644	443,863
Total	<u>472,644</u>	<u>443,863</u>

4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	57,295	56,557
Other financial expenses	398,419	22,918
Total	<u>455,714</u>	<u>79,475</u>

Notes, continued

5. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	659,196	21,452		
Tax on profit/loss for the year	467,323	17,191	484,514	392,825
Payables at 31 December 2023	1,126,519	38,643		
Tax on profit/loss for the year recognised in the income statement			484,514	392,825
<i>Recognition in balance sheet:</i>				
Provisions		38,643		
Short-term payables	1,126,519			
Total	1,126,519	38,643		

6. Intangible assets

	Acquired licences	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	614,614	614,614	614,614
Additions for the year	87,147	87,147	0
Cost at 31 December 2023	701,761	701,761	614,614
Amortisation and impairment losses at 1 January 2023	-529,645	-529,645	-503,501
Amortisation for the year	-14,712	-14,712	-26,144
Amortisation and impairment losses at 31 December 2023	-544,357	-544,357	-529,645
Carrying amount at 31 December 2023	157,404	157,404	84,969

Notes, continued

7. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	652,060	652,060	305,971
Additions for the year	247,819	247,819	346,089
Cost at 31 December 2023	899,879	899,879	652,060
Depreciation and impairment losses at 1 January 2023	-304,397	-304,397	-283,192
Depreciation for the year	-116,275	-116,275	-21,205
Depreciation and impairment losses at 31 December 2023	-420,672	-420,672	-304,397
Carrying amount at 31 December 2023	479,207	479,207	347,663

8. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	87,994	87,994	81,818
Adjustments beginning of the year	7,977	7,977	6,176
Cost at 31 December 2023	95,971	95,971	87,994
Carrying amount at 31 December 2023	95,971	95,971	87,994

9. Cash

DKK 9,029k of the company's cash are incl. in a group cash pool.

10. Contingent liabilities

NSSLGlobal ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

The Company is together with the other group companies in Denmark, England and Germany liable for a joint group credit limit with the credit institution on DKK 17,154k.

Notes, continued

11. Unrecognised contractual commitments

2023

DKK

The Company has entered into lease contract for lease of office. The contract is terminable at six months' notice. The total lease commitment represents approx.

132,000

Total rental and lease obligations

132,000

12. Related parties

Related parties with controlling interest comprise the following:

Controlling interest:

Basis of controlling interest:

NSSLGlobal Limited

Ultimate main shareholder

in accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

13. Group relations

The company is included in the consolidated report for the parent companies:

The largest group:

Arendals Fossekompagni ASA, Langbryggen 9, 4841 Arendal, NOK

The smallest group:

NSSLGLOBAL Ltd, 6 Wells Place, Redhill, Surrey, RH1 3DR, UK

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Nikolaj Erik Helsinghoff Hvegholm

Direktør

Serial number: eecd9bca-07c5-49fe-9edc-94170fa80ef5

IP: 94.189.xxx.xxx

2024-02-07 12:03:12 UTC



Sara Jayne Gordon

Bestyrelsesmedlem

Serial number: sara.gordon@nsslglobal.com

IP: 217.33.xxx.xxx

2024-02-07 15:50:33 UTC

Nils Erik Staffan Iveberg

Bestyrelsesmedlem

Serial number: 5b7e5d86-ce1d-4d44-b31d-52a0300622d6

IP: 90.230.xxx.xxx

2024-02-08 15:27:44 UTC



Sally-Anne Ray

Bestyrelsesmedlem

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Mark Schneekloth Jensen

Statsautoriseret revisor

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Lasse Sværke

Statsautoriseret revisor

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"By my signature I confirm all dates and content in this document."

Nikolaj Erik Helsinghoff Hvegholm

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