



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                            |
|----------------------|----------------------------|
| Organisasjonsnummer: | 918 953 698                |
| Organisasjonsform:   | Aksjeselskap               |
| Foretaksnavn:        | NEXANS AURORA AS           |
| Forretningsadresse:  | Freserveien 1<br>0195 OSLO |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

### Konsern

|                       |     |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

|  |               |
|--|---------------|
| Bekreftet av representant for selskapet: | Yngve Vollset |
| Dato for fastsettelse av årsregnskapet:  | 07.05.2024    |

### Grunnlag for avgivelse

År 2023: Årsregnskapet 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, 29.06.2025



## Resultatregnskap

| Beløp i: NOK   | Note | 2023               | 2022               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   |      | 265 745 966        | 236 553 960        |
| <b>Sum inntekter</b>   |      | <b>265 745 966</b> | <b>236 553 960</b> |
| <b>Kostnader</b>   |      |                    |                    |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 2    | 63 992 700         | 63 992 700         |
| Annen driftskostnad  | 3    | 142 391 755        | 108 768 713        |
| <b>Sum kostnader</b>   |      | <b>206 384 455</b> | <b>172 761 413</b> |
| <b>Driftsresultat</b>  |      | <b>59 361 511</b>  | <b>63 792 547</b>  |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                    |
| Renteinntekt fra foretak i samme konsern                     | 4    | 6 917 799          | 1 757 360          |
| Annen finansinntekt  |      | 16 643 538         | 1 151 370          |
| <b>Sum finansinntekter</b>                                   |      | <b>23 561 337</b>  | <b>2 908 730</b>   |
| Annen finanskostnad  |      | 16 862 345         | 835 642            |
| <b>Sum finanskostnader</b>                                   |      | <b>16 862 345</b>  | <b>835 642</b>     |
| <b>Netto finans</b>  |      | <b>6 698 992</b>   | <b>2 073 088</b>   |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>66 060 503</b>  | <b>65 865 635</b>  |
| Skattekostnad på ordinært resultat                           | 5    | 5 462 288          | 3 557 036          |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>60 598 215</b>  | <b>62 308 599</b>  |
| <b>Årsresultat</b>   |      | <b>60 598 215</b>  | <b>62 308 599</b>  |
| <b>Overføringer og disponeringer</b>                         |      |                    |                    |
| Ordinært utbytte   | 6    | 60 590 000         | 62 300 000         |
| Overføringer til/fra annen egenkapital                       | 6    | 8 215              | 8 599              |
| <b>Sum overføringer og disponeringer</b>                     |      | <b>60 598 215</b>  | <b>62 308 599</b>  |



## Balanse

| Beløp i: NOK                          | Note         | 2023                 | 2022                 |
|---------------------------------------|--------------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>            |              |                      |                      |
| <b>Anleggsmidler</b>                  |              |                      |                      |
| <b>Immaterielle eiendeler</b>         |              |                      |                      |
| <b>Varige driftsmidler</b>            |              |                      |                      |
| Skip, rigger, fly og lignende         | 2            | 1 462 514 309        | 1 526 507 009        |
| <b>Sum varige driftsmidler</b>        |              | <b>1 462 514 309</b> | <b>1 526 507 009</b> |
| <b>Sum anleggsmidler</b>              |              | <b>1 462 514 309</b> | <b>1 526 507 009</b> |
| <b>Omløpsmidler</b>                   |              |                      |                      |
| <b>Varer</b>                          |              |                      |                      |
| <b>Fordringer</b>                     |              |                      |                      |
| Andre fordringer                      |              | 10 662 743           | 1 860 300            |
| Konsernfordringer                     | 4 820<br>010 | 248 222 884          | 202 154 051          |
| <b>Sum fordringer</b>                 |              | <b>258 885 627</b>   | <b>204 014 351</b>   |
| <b>Sum omløpsmidler</b>               |              | <b>258 885 627</b>   | <b>204 014 351</b>   |
| <b>SUM EIENDELER</b>                  |              | <b>1 721 399 936</b> | <b>1 730 521 360</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |              |                      |                      |
| <b>Egenkapital</b>                    |              |                      |                      |
| <b>Innskutt egenkapital</b>           |              |                      |                      |
| Selskapskapital                       | 6,7          | 2 300 000            | 2 300 000            |
| Overkurs                              | 6            | 1 654 760 000        | 1 654 760 000        |
| <b>Sum innskutt egenkapital</b>       |              | <b>1 657 060 000</b> | <b>1 657 060 000</b> |
| <b>Opptjent egenkapital</b>           |              |                      |                      |
| Annen egenkapital                     | 6            | -11 287 716          | -11 295 934          |
| <b>Sum opptjent egenkapital</b>       |              | <b>-11 287 716</b>   | <b>-11 295 934</b>   |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| <b>Sum egenkapital</b>          |             | <b>1 645 772 284</b> | <b>1 645 764 066</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>             | <b>0</b>             |
| <b>Kortsiktig gjeld</b>         |             |                      |                      |
| Leverandørgjeld                 |             | 4 988 337            | 1 020 818            |
| Betalbar skatt                  | 5           | 5 524 953            | 3 619 423            |
| Utbytte                         | 4,6         | 60 590 000           | 62 300 000           |
| Kortsiktig konserngjeld         | 4           | 3 709 365            | 17 148 008           |
| Annen kortsiktig gjeld          |             | 814 997              | 669 045              |
| <b>Sum kortsiktig gjeld</b>     |             | <b>75 627 652</b>    | <b>84 757 294</b>    |
| <b>Sum gjeld</b>                |             | <b>75 627 652</b>    | <b>84 757 294</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>1 721 399 936</b> | <b>1 730 521 360</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 504856

#### Enheten

Organisasjonsnummer: 918 953 698  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEXANS AURORA AS  
Forretningsadresse: Freserveien 1  
0195 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Vollset  
Dato for fastsettelse av årsregnskapet: 07.05.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 22.06.2024



Organisasjonsnr: 918 953 698  
NEXANS AURORA AS

## RESULTATREGNSKAP

| Beløp i: NOK   | Note | 2023               | 2022               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   |      | 265 745 966        | 236 553 960        |
| <b>Sum inntekter</b>   |      | <b>265 745 966</b> | <b>236 553 960</b> |
| <b>Kostnader</b>   |      |                    |                    |
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| <b>Driftsresultat</b>  |      | <b>59 361 511</b>  | <b>63 792 547</b>  |
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Organisasjonsnr: 918 953 698  
NEXANS AURORA AS

## BALANSE

| Beløp i: NOK                          | Note      | 2023                 | 2022                 |
|---------------------------------------|-----------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>            |           |                      |                      |
| <b>Anleggsmidler</b>                  |           |                      |                      |
| <b>Immaterielle eiendeler</b>         |           |                      |                      |
| <b>Varige driftsmidler</b>            |           |                      |                      |
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| <b>Sum anleggsmidler</b>              |           | <b>1 462 514 309</b> | <b>1 526 507 009</b> |
| <b>Omløpsmidler</b>                   |           |                      |                      |
| <b>Varer</b>                          |           |                      |                      |
| <b>Fordringer</b>                     |           |                      |                      |
| Andre fordringer                      |           | 10 662 743           | 1 860 300            |
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| <b>Sum fordringer</b>                 |           | <b>258 885 627</b>   | <b>204 014 351</b>   |
| <b>Sum omløpsmidler</b>               |           | <b>258 885 627</b>   | <b>204 014 351</b>   |
| <b>SUM EIENDELER</b>                  |           | <b>1 721 399 936</b> | <b>1 730 521 360</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |           |                      |                      |
| <b>Egenkapital</b>                    |           |                      |                      |
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| <b>Opptjent egenkapital</b>           |           |                      |                      |
| Annen egenkapital                     | 6         | -11 287 716          | -11 295 934          |
| <b>Sum opptjent egenkapital</b>       |           | <b>-11 287 716</b>   | <b>-11 295 934</b>   |
| <b>Sum egenkapital</b>                |           | <b>1 645 772 284</b> | <b>1 645 764 066</b> |
| <b>Sum langsiktig gjeld</b>           |           | <b>0</b>             | <b>0</b>             |
| <b>Kortsiktig gjeld</b>               |           |                      |                      |
| Leverandørgjeld                       |           | 4 988 337            | 1 020 818            |
| Betalbar skatt                        | 5         | 5 524 953            | 3 619 423            |
| Utbytte                               | 4,6       | 60 590 000           | 62 300 000           |
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| Annen kortsiktig gjeld                |           | 814 997              | 669 045              |
| <b>Sum kortsiktig gjeld</b>           |           | <b>75 627 652</b>    | <b>84 757 294</b>    |



|                          |               |               |
|--------------------------|---------------|---------------|
| Sum gjeld                | 75 627 652    | 84 757 294    |
| SUM EGENKAPITAL OG GJELD | 1 721 399 936 | 1 730 521 360 |



Organisasjonsnr: 918 953 698  
NEXANS AURORA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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.



To the General Meeting of Nexans Aurora AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Nexans Aurora AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 March 2024

**PricewaterhouseCoopers AS**

Sjur Holseter

State Authorised Public Accountant



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# **Annual Report 2023 Nexans Aurora AS**

**Directors' report  
Income statement  
Balance sheet  
Cash flow statement  
Notes**

**Org.no.: 918 953 698**



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## DIRECTORS' REPORT

### Nature and location of the business

Nexans Aurora AS (company) is a wholly owned subsidiary of Nexans Norway AS and is part of the French Nexans Group, a leading global cable manufacturer. The company owns the cable laying vessel C/S Nexans Aurora and is engaged in transport, laying and installation of submarine power cables. The vessel is a qualifying asset under the Norwegian tonnage tax regime.

The company's head office is in Oslo, Norway. The company's name changed from Nexans Subsea Operations AS to Nexans Aurora AS in 2023.

### Going concern

In accordance with § 3-3a of the Norwegian Accounting Act, the board confirms that the going concern assumption is satisfied and has been applied in the preparation of the annual accounts.

### Annual accounts

The company has NOK 265 745 966 in operating revenue in 2023, which is 12 % above the previous year. Net income is NOK 60 598 215, which is 3 % below the previous year. Total assets are NOK 1 721 399 936, which is 1 % below the previous year, and the equity ratio is 96 % at the end of the financial year.

In the opinion of the board, the annual accounts properly reflect the company's financial position and result, and no events have occurred after the end of the financial year that are material to an assessment of the accounts.

### Future development

In 2024 the company will change from time charter to bareboat charter, with its parent Nexans Norway AS as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis with an expected duration of 1-6 months per project.

C/S Nexans Aurora is a strategic asset to the Nexans Norway group, and the company has a strong order backlog for 2024.

### Financial risk

Market risk is seen as low as the company has a strong order backlog for 2024. Credit risk relates to a possible default on payment by its parent company, which is seen as low based on the parent's financial position. The company deposits its cash in a group cash pool without security. The risk that the company will not be able to meet its upcoming payment obligations (liquidity risk) is seen as low.

### Working environment and equal opportunity

The company has no employees. Administrative and management duties are performed under a contract with its parent, Nexans Norway AS.

The Document of Compliance Holder and vessel management company is OSM Offshore Bergen AS. The crew originates from Norway, other European countries and the Philippines.

The company's board of directors has one female and three male members. The company will comply with new regulation effective from 2024 related to the balance between female and male board members.

### Environmental and social responsibility

The company's emissions are mainly from fossil fuels from the vessel's main machinery. The company works continually to reduce the risk of unnecessary emissions that can damage the environment.

The company is bound by the same guidelines for social responsibility as its parent company. Vessel operations are performed by OSM Offshore Bergen AS and governed by their policy for social responsibility.



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The parent Nexans Norway AS has assessed the risk of human rights breaches that the company influences or is influenced by, in accordance with the Norwegian Transparency Act. The assessment can be found on [www.nexans.no](http://www.nexans.no).

## Insurance

Insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third-parties.

## Research and development

The company does not conduct research or development activities.

## Allocation of the annual result

The board proposes to allocate the net income for the year as follows:

|                   |                   |
|-------------------|-------------------|
| Ordinary dividend | 60 590 000        |
| Other equity      | 8 215             |
| <b>Total</b>      | <b>60 598 215</b> |

18.03.2024

The board of Nexans Aurora AS

DocuSigned by:

*Ragnhild Kattelund*

Ragnhild Apeland Kattelund  
Chairman of the board

DocuSigned by:

*Bjørn Ivar Eimhørst Ladegård*

Bjørn Ivar Eimhørst Ladegård  
Member of the board

DocuSigned by:

*Yngve Volsset*

Yngve Volsset  
Member of the board

DocuSigned by:

*Jacobus Johannes Bregman*

Jacobus Johannes Bregman  
Member of the board/General Manager



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## INCOME STATEMENT 01.01 - 31.12 Nexans Aurora AS

|                                      | Note | 2023               | 2022               |
|--------------------------------------|------|--------------------|--------------------|
| <b>Operating revenue</b>             |      | <b>265 745 966</b> | <b>236 553 960</b> |
| Depreciation of fixed assets         | 2    | 63 992 700         | 63 992 700         |
| Other operating cost                 | 3    | 142 391 755        | 108 768 713        |
| <b>Total operating cost</b>          |      | <b>206 384 455</b> | <b>172 761 413</b> |
| <b>Operating income</b>              |      | <b>59 361 511</b>  | <b>63 792 547</b>  |
| Interest income from group companies | 4    | 6 917 799          | 1 757 360          |
| Other financial income               |      | 16 643 538         | 1 151 369          |
| Other financial expenses             |      | 16 862 345         | 835 642            |
| <b>Net financial income</b>          |      | <b>6 698 992</b>   | <b>2 073 088</b>   |
| <b>Net income before tax</b>         |      | <b>66 060 503</b>  | <b>65 865 635</b>  |
| Income tax expense                   | 5    | 5 462 288          | 3 557 036          |
| <b>Net income</b>                    |      | <b>60 598 215</b>  | <b>62 308 599</b>  |
| <b>Allocation of net income</b>      |      |                    |                    |
| Ordinary dividend                    | 6    | 60 590 000         | 62 300 000         |
| Other equity                         | 6    | 8 215              | 8 599              |
| <b>Total allocated</b>               |      | <b>60 598 215</b>  | <b>62 308 599</b>  |



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## BALANCE SHEET 31.12 Nexans Aurora AS

| <b>Assets</b>                    | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|----------------------------------|-------------|----------------------|----------------------|
| Vessel                           | 2           | 1 462 514 309        | 1 526 507 009        |
| <b>Total fixed assets</b>        |             | <b>1 462 514 309</b> | <b>1 526 507 009</b> |
| <b>Total non-current assets</b>  |             | <b>1 462 514 309</b> | <b>1 526 507 009</b> |
| Receivables from group companies | 4           | 248 222 884          | 202 154 051          |
| Other short-term receivables     |             | 10 662 743           | 1 860 300            |
| <b>Total receivables</b>         |             | <b>258 885 627</b>   | <b>204 014 351</b>   |
| <b>Total current assets</b>      |             | <b>258 885 627</b>   | <b>204 014 351</b>   |
| <b>Total assets</b>              |             | <b>1 721 399 936</b> | <b>1 730 521 360</b> |



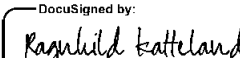
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**BALANCE SHEET 31.12**  
**Nexans Aurora AS**

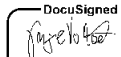
| <b>Equity and liabilities</b>       | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|-------------------------------------|-------------|----------------------|----------------------|
| Share capital                       | 6, 7        | 2 300 000            | 2 300 000            |
| Other paid-in capital               | 6           | 1 654 760 000        | 1 654 760 000        |
| Other equity                        | 6           | -11 287 716          | -11 295 934          |
| <b>Total equity</b>                 |             | <b>1 645 772 284</b> | <b>1 645 764 066</b> |
| Accounts payable                    |             | 4 988 337            | 1 020 818            |
| Tax payable                         | 5           | 5 524 953            | 3 619 423            |
| Dividend                            | 4, 6        | 60 590 000           | 62 300 000           |
| Liabilities to group companies      | 4           | 3 709 365            | 17 148 008           |
| Other current liabilities           |             | 814 998              | 669 045              |
| <b>Total current liabilities</b>    |             | <b>75 627 653</b>    | <b>84 757 294</b>    |
| <b>Total liabilities</b>            |             | <b>75 627 653</b>    | <b>84 757 294</b>    |
| <b>Total equity and liabilities</b> |             | <b>1 721 399 936</b> | <b>1 730 521 360</b> |

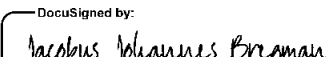
18.03.2024

The board of Nexans Aurora AS

DocuSigned by:  
  
Ragnhild Apeland Katteland  
Chairman of the board

DocuSigned by:  
  
Bjørn Ivar Eimendahl Ladegård  
Member of the board

DocuSigned by:  
  
Yngve Molset  
Member of the board

DocuSigned by:  
  
Jacobus Johannes Bregman  
Member of the board/General Manager



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## CASH FLOW STATEMENT 01.01 - 31.12 Nexans Aurora AS

|  | Note | 2023           | 2022         |
|--|------|----------------|--------------|
| <b>Cash flows from operating activities</b>      |      |                |              |
| Net income before tax                            |      | 66 060 503     | 65 865 635   |
| Taxes paid                                       | 5    | 3 619 423      | 1 338 746    |
| Depreciation of fixed assets                     | 2    | 63 992 700     | 63 992 700   |
| Change in accounts payable                       |      | 3 967 519      | -3 799 192   |
| Dividend settled                                 |      | -62 300 000    | -33 000 000  |
| Change in group cash pool deposit                | 4    | -45 455 232    | -113 771 100 |
| Change in other accrual items                    |      | -22 708 482    | 22 050 703   |
| <b>Net cash flows from operating activities</b>  |      | <b>-62 415</b> | <b>0</b>     |
| <hr/>  |      |                |              |
| <b>Net cash flows from investment activities</b> |      | <b>0</b>       | <b>0</b>     |
| <hr/>  |      |                |              |
| <b>Net cash flows from financing activities</b>  |      | <b>0</b>       | <b>0</b>     |
| <hr/>  |      |                |              |
| <b>Net change in cash and cash equivalents</b>   |      | <b>-62 415</b> | <b>0</b>     |
| Cash and cash equivalents 01.01                  |      | 0              | 0            |
| <b>Cash and cash equivalents 31.12</b>           |      | <b>-62 415</b> | <b>0</b>     |



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## Note 1 Accounting principles

### General

The company's business purpose is transport, laying and installation of submarine power cables. Its main business activities are ownership and operation of the cable laying vessel C/S Nexans Aurora, and lease of other vessels from time to time. In 2023 the company operated on a long-term time charter with its parent Nexans Norway AS. In 2024 this will change to a bareboat charter, still with its parent as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis with an expected duration of 1-6 months per project. The company operates globally.

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Nexans Aurora AS is consolidated by Nexans Norway AS, whose office address is Freserveien 1, 0195 Oslo. The consolidated financial statements may be obtained by contacting the company on this address or on [www.nexans.no](http://www.nexans.no).

### Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. The presentation and functional currency is Norwegian Kroner (NOK).

### Operating revenue

Revenue from leasing out the vessel is recognized on a straight-line basis over the duration of the lease.

### Fixed assets

Fixed assets are assets intended for long-term ownership and use, and capitalized at acquisition cost. Tangible fixed assets are depreciated over the economic life of the asset, intangible fixed assets are amortised.

The acquisition cost of a fixed asset is the purchase price, including fees, taxes, direct purchasing cost and any other cost required to put the asset in use. Costs incurred after the asset is taken into use, like repairs and maintenance, are normally expensed over the income statement. If a repair or maintenance results in increased profitability, the cost is booked as a capital expenditure in the balance sheet.

Depreciation is calculated using the linear method over the expected life span of the asset, net after expected scrap value. Expected life spans vary by asset type:

|                         |   |
|-------------------------|---|
| Vessel                  | 7-35 years (based on expected lifetime of components) |
| Machinery and equipment | 10-30 years   |
| Software                | 3-5 years   |

Depreciation method and expected life span and scrap value are assessed yearly to secure that depreciation reflects the economic realities for the asset.

Costs associated with classification and periodic maintenance of vessels are capitalized when the vessel leaves the dock. The capitalized amount is depreciated over the period until the next expected docking, which is normally 3 to 5 years.

Fixed assets that are depreciated are assessed for impairment when indicators suggest future earnings do not justify the value in the balance sheet. An impairment loss, measured as the difference between the balance sheet value and the recoverable amount, is booked in the income statement. Recoverable amount is the higher of actual value less estimated selling cost and the value in use. Value in use is the present value of net future cash flows associated with the asset. Impairment losses are reversed if previously impaired assets are put back in operation. The asset is then valued at the lower of the book value at the time of the write-down minus estimated depreciation in the period the asset was written down, and value in use. Any remaining value at the next classification will be written down.

When a fixed asset is sold, the cost and cumulative amortisation and depreciation are reversed in the financial accounts and any gain or loss from the sale is booked in the income statement.



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## Current assets and liabilities

Current assets and liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## Receivables

Receivables from customers and other receivables are entered at par value and reduced by a provision for expected losses. The provision for losses is based on an assessment of the individual receivables.

## Financial instruments

The company uses financial derivative instruments to hedge purchase commitments and payables in foreign currencies. Hedged payables are recognized at the hedged currency rate.

Unrealized hedge instruments are not recognized in the balance sheet.

## Note 2 Fixed assets

|                                   | <b>Machinery</b>   | <b>Vessel</b>        | <b>Total</b>         |
|-----------------------------------|--------------------|----------------------|----------------------|
| Acquisition cost 31.12.22         | 214 209 360        | 1 408 286 699        | 1 622 496 059        |
| Capital expenditure               |                    |                      | 0                    |
| Disposal during the year          |                    |                      | 0                    |
| Reclassification                  |                    |                      | 0                    |
| <b>Acquisition cost 31.12.23</b>  | <b>214 209 360</b> | <b>1 408 286 699</b> | <b>1 622 496 059</b> |
| Accumulated depreciation 31.12.23 | 21 420 936         | 138 560 814          | 159 981 750          |
| <b>Net book value 31.12.23</b>    | <b>192 788 424</b> | <b>1 269 725 885</b> | <b>1 462 514 309</b> |
| Depreciation during the year      | 8 568 374          | 55 424 326           | 63 992 700           |

## Note 3 Remunerations to Board of Directors, General Manager and auditor

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
| Remuneration to Board of Directors | 0           | 0           |
| Remuneration to General Manager    | 0           | 0           |
| Audit fees (excl. VAT)             | 45 000      | 137 000     |

## Note 4 Related parties

| <b>Cost and payables</b>                        | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Other short-term liabilities to group companies | 3 709 365   | 17 148 008  |
| Proposed dividend                               | 60 590 000  | 62 300 000  |
| <b>Income and receivables</b>                   | <b>2023</b> | <b>2022</b> |
| Deposits in group bank accounts                 | 247 609 284 | 202 154 051 |
| Other receivables from group companies          | 613 600     | 0           |
| Interest income from Nexans companies           | 6 917 799   | 1 757 360   |



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The company participates in a group-wide cash pool administered by Nexans Financial and Trading Services S.A. in France. Borrowing and lending in the cash pool are subject to interest calculation based on central bank interest rates minus 125 basis points for lending and plus 150 basis points for borrowing.

## Note 5 Tax

| <b>Tax expense</b>                         | <b>2023</b>      | <b>2022</b>      |
|--|------------------|------------------|
| Payable tax                                | 5 462 538        | 3 557 008        |
| Change in deferred tax                     | 0                | 0                |
| Prior year adjustment                      |                  | 28               |
| <b>Tax expense in the income statement</b> | <b>5 462 538</b> | <b>3 557 036</b> |

| <b>Taxable income</b>           | <b>2023</b>       | <b>2022</b>       |
|---------------------------------|-------------------|-------------------|
| Net income before tax           | 66 060 503        | 65 865 635        |
| Permanent differences           | -66 060 503       | -65 865 635       |
| Net taxable financial income    | 24 829 718        | 16 168 219        |
| Change in temporary differences | 0                 | 0                 |
| <b>Taxable income</b>           | <b>24 829 718</b> | <b>16 168 219</b> |

|                    |       |       |
|--------------------|-------|-------|
| Effective tax rate | 8,3 % | 5,4 % |
|--------------------|-------|-------|

| <b>Deferred tax</b>                    | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| Temporary differences 01.01            | 0           | 0           |
| Temporary differences 31.12            | 0           | 0           |
| Change in temporary differences        | 0           | 0           |
| Deferred tax asset / (liability) 31.12 | 0           | 0           |
| <b>Change in deferred tax</b>          | <b>0</b>    | <b>0</b>    |

| <b>Tonnage tax</b>  | <b>2023</b> | <b>2022</b> |
|---------------------|-------------|-------------|
| Tonnage tax expense | 62 415      | 62 415      |

Tax expense in the income statement is comprised of payable tax and change in deferred tax (asset or liability) over the period. Deferred tax is calculated at a tax rate of 22 % of temporary differences between accounting and tax values of assets and liabilities, and the tax gain or loss carried forward at the end of the period. A deferred tax asset is recorded in the balance sheet only to the extent it is more likely than not that the tax asset will be utilized. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period, are netted against each other.

The company qualifies for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-1, and entered into the Norwegian tonnage tax regime in 2017. Companies within the tonnage tax regime pay a tonnage fee based on the size of the ship, and are exempt from ordinary tax on their shipping income. Tonnage tax is recognized as other operating expense.



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## Note 6 Equity

|                         | Share capital    | Other paid-in capital | Retained earnings  | Total                |
|-------------------------|------------------|-----------------------|--------------------|----------------------|
| Balance 31.12.22        | 2 300 000        | 1 654 760 000         | -11 295 934        | 1 645 764 066        |
| Net income for the year |                  |                       | 60 598 215         | 60 598 215           |
| Allocated dividend      |                  |                       | -60 590 000        | -60 590 000          |
| <b>Balance 31.12.23</b> | <b>2 300 000</b> | <b>1 654 760 000</b>  | <b>-11 287 716</b> | <b>1 645 772 284</b> |

## Note 7 Share capital and shareholders

| Share capital   | Number of shares | Nominal value | Share capital |
|-----------------|------------------|---------------|---------------|
| Paid-in capital | 1 000            | 2 300         | 2 300 000     |

All shares are owned by Nexans Norway AS.

## Note 8 Payroll and related cost

The company has no employees in 2023.

## Note 9 Security for social taxes

The company has no bank deposit or guarantee related to employees' tax deductions.



Skatteetaten

Vår dato  
24.09.2019

Din/Deres dato

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2019/6413196

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

NEXANS SUBSEA OPERATIONS AS  
Innspurten 9  
0663 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til selskapets brev av 3. september 2019. I brevet ber Nexans Subsea Operations AS om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

"Nexans Subsea Operations AS er et heleid datterselskap av Nexans Norway AS, og en del av den franske Nexans gruppen, en av verdens største kabel produsenter. Selskapets virksomhet består i å eie, drifte, kjøpe, selge, samt inn- og utleie av maritime fartøyer og redskaper og utstyr tilknyttet slike, samt maritim transport og installasjon av kabler og kablingssystemer, og annen tilknyttet virksomhet.

Selskapet ble etablert med virkning fra 24.04.2017 og kjøpt av Nexans Norway AS 09.08.2017 med det formål å eie en byggekontrakt for et nybygg av skip. Nybygget er en kvalifiserende eiendel under det norske tonnasjeskatteregimet."

Morselskapet Nexans Norway AS og søsterselskapet Nexans Skagerak AS har dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på engelsk (se saksnr. 2014/160225). Fra søknaden som lå til grunn for morselskapets dispensasjon er det opplyst at språket som benyttes i formell kommunikasjon innad i Nexans-konsernet er i all hovedsak engelsk. Markedene selskapene opererer i er globale, og store deler av selskapenes inntekter, kostnader og forpliktelser opptjenes og pådras i utenlandsk valuta. Vesentlige kontrakter med kunder og leverandører forhandles og inngås i all hovedsak på engelsk og en



vesentlig andel av de norske selskaperes omsetning skjer til kunder utenfor Norge, hvor kontraktene i hovedsak utarbeides på engelsk.

### **Skattekontores 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 skattekontoret lagt vekt på at selskapet er indirekte eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapet opererer i et globalt marked og at store deler av omsetning skjer til kunder utenfor Norge.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*