



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 117 265
Organisasjonsform: Aksjeselskap
Foretaksnavn: NEXANS SKAGERRAK AS
Forretningsadresse: Freserveien 1
0195 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: 13.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 25.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	354 000 000	471 060 000
Sum inntekter		354 000 000	471 060 000
Kostnader			
Depreciation of fixed assets	3	26 577 464	26 006 439
Other operating cost	4	30 612 137	10 788 506
Sum kostnader		57 189 602	36 794 945
Driftsresultat		296 810 398	434 265 055
Finansinntekter og finanskostnader			
Income from other group companies	5		
Renteinntekt fra foretak i samme konsern	5	13 038 674	12 501 648
Other financial income		210 141	57 031
Sum finansinntekter		13 248 815	12 558 679
Rentekostnad til foretak i samme konsern	5	1 521	3
Other financial expenses		151 623	122 426
Sum finanskostnader		153 144	122 428
Netto finans		13 095 671	12 436 251
Resultat før skattekostnad		309 906 069	446 701 305
Income tax expense	6	2 922 196	2 738 127
Årsresultat		306 983 873	443 963 178
Årsresultat etter minoritetsinteresser		306 983 873	443 963 178
Totalresultat		306 983 873	443 963 178
Overføringer og disponeringer			
Ordinært utbytte	7	306 983 873	443 963 178
Tilleggsutbytte	7		



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Ekstraordinært utbytte	7		
Other equity	7		
Transferred from other equity	7		
Sum overføringer og disponeringer		306 983 873	443 963 178



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3		
Vessel	3	7 027 966	19 907 226
5 year class survey	3	56 440 741	22 830 340
Equipment and other movables	3		
Sum varige driftsmidler		63 468 707	42 737 566
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Sum anleggsmidler		63 468 707	42 737 566
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5, 5	350 776 292	500 408 248
Sum fordringer		350 776 292	500 408 248
Sum omløpsmidler		350 776 292	500 408 248
SUM EIENDELER		414 244 999	543 145 814
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	2 000 000	2 000 000



Balanse

Beløp i: NOK	Note	2025	2024
Overkurs	7	88 690 736	88 690 736
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		90 690 736	90 690 736
Opptjent egenkapital			
Other equity	7	2 058 151	2 058 151
Sum opptjent egenkapital		2 058 151	2 058 151
Sum egenkapital		92 748 887	92 748 887
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	125 905	157 382
Sum avsetninger for forpliktelser		125 905	157 382
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		125 905	157 382
Kortsiktig gjeld			
Leverandørgjeld	5	11 057 501	3 326 190
Tax payable	6	2 953 833	2 820 177
Utbytte	5, 7	306 983 873	443 963 178
Kortsiktig konserngjeld	5		
Other current liabilities		375 000	130 000
Sum kortsiktig gjeld		321 370 207	450 239 545
Sum gjeld		321 496 112	450 396 927
SUM EGENKAPITAL OG GJELD		414 244 999	543 145 814



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 357200

Virksomheten

Organisasjonsnummer: 992 117 265
Organisasjonsform: Aksjeselskap
Foretaksnavn: NEXANS SKAGERRAK AS
Forretningsadresse: Freserveien 1
0195 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Yngve Vollset
Dato for fastsettelse av årsregnskapet: 13.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 23.04.2026



Organisasjonsnr: 992 117 265
NEXANS SKAGERRAK AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	354 000 000	471 060 000
Sum inntekter		354 000 000	471 060 000
Kostnader			
Depreciation of fixed assets	3	26 577 464	26 006 439
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Totalresultat		306 983 873	443 963 178
Overføringer og disponeringer			
Ordinært utbytte	7	306 983 873	443 963 178
Tilleggsutbytte	7		
Ekstraordinært utbytte	7		
Other equity	7		
Transferred from other equity	7		
Sum overføringer og disponeringer		306 983 873	443 963 178





Organisasjonsnr: 992 117 265
NEXANS SKAGERRAK AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Varige driftsmidler

Buildings and land 3

Machinery and equipment 3

Vessel 3 7 027 966 19 907 226

5 year class survey 3 56 440 741 22 830 340

Equipment and other

movables 3

Sum varige driftsmidler 63 468 707 42 737 566

Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 5

Lån til foretak i samme

konsern 5

Sum anleggsmidler 63 468 707 42 737 566

Omløpsmidler

Varer

Fordringer

Konsernfordringer 5, 5 350 776 292 500 408 248

Sum fordringer 350 776 292 500 408 248

Sum omløpsmidler 350 776 292 500 408 248

SUM EIENDELER 414 244 999 543 145 814

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 7, 8 2 000 000 2 000 000

Overkurs 7 88 690 736 88 690 736

Annen innskutt egenkapital 7

Sum innskutt egenkapital 90 690 736 90 690 736

Opptjent egenkapital

Other equity 7 2 058 151 2 058 151

Sum opptjent egenkapital 2 058 151 2 058 151

Sum egenkapital 92 748 887 92 748 887



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	125 905	157 382
Sum avsetninger for forpliktelse		125 905	157 382
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		125 905	157 382
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SUM EGENKAPITAL OG GJELD		414 244 999	543 145 814



Organisasjonsnr: 992 117 265
NEXANS SKAGERRAK AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



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Annual Report 2025 Nexans Skagerrak AS

Directors' report
Income statement
Balance sheet
Cash flow statement
Notes

Org.no.: 992 117 265



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DIRECTORS' REPORT

Nature and location of the business

Nexans Skagerrak 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 Skagerrak 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

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 had NOK 354 000 000 in operating revenue in 2025, which is 25 % lower than the previous year. Net income is NOK 306 983 873, which is 31 % lower than the previous year. Total assets are NOK 414 244 999, while the equity ratio is 22 % at the end of the financial year.

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

Future development

The company operates under a bareboat charter arrangement with Nexans Norway AS as its main customer. Under this model, the vessel is chartered on a project-by-project basis, typically with an expected duration of 1-6 months per project.

The vessel is subject to mandatory class docking every five years in accordance with applicable classification and regulatory requirements. No class docking was carried out in 2025, as the next scheduled docking will take place in 2026. The docking is expected to include the required class inspections as well as any necessary maintenance, improvements, or upgrades in line with class standards.

Since no scheduled class docking was undertaken in 2025, there were no associated off-hire days or docking expenditures affecting the Company's revenue, operating profit, or cash flow for the year.

C/S Nexans Skagerrak is a strategic asset to the Nexans Norway group, and Nexans Norway AS has a strong order backlog.

Financial risk

Market risk is seen as low as the company has a strong order backlog for 2026. 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.

When a vessel is in operation, Nexans Vessel management (NVM) invoices the contracting party (Nexans Norway AS) for agreed management services in accordance with the management agreement. During periods when a vessel is not in operation and no commercial services are performed, NVM invoices the Company for the underlying operating costs incurred. Accordingly, the Company retains the commercial exposure related to idle periods, including the ongoing fixed and operating costs of the vessels.

Skagerrak's sole asset is the cable-laying vessel Nexans Skagerrak. The vessel remains fully operational with sustained market demand. Management has assessed potential impairment indicators, and has concluded that no impairment indicators exist as of the reporting date.

Working environment and equal opportunity

The company has no employees. Administrative and management duties are performed under a contract



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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 two male 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.

The parent Nexans Norway AS has assessed the risk of human rights breaches that the company influences or is influenced by, following the Norwegian Transparency Act. The assessment can be found on 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	306 983 873
Other equity	0
Total	306 983 873

Oslo, 12.03.2026

The board of Nexans Skagerrak AS

DocuSigned by:

DC8098381C08482...

Yngve Vollset

Member of the board

Signed by:

CF4DE39427F3412...

Cristina Frison

Member of the board

Signed by:

696434E94C144E8...

Lars Christian Eriksen

Chairman of the board

Signed by:

6FCDBA8A66A84D4...

Jacobus Johannes Bregman

General Manager



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INCOME STATEMENT 01.01 - 31.12

Nexans Skagerrak AS

	Note	2025	2024
Revenue	2	354 000 000	471 060 000
Operating revenue		354 000 000	471 060 000
Depreciation of fixed assets	3	26 577 464	26 006 439
Other operating cost	4	30 612 137	10 788 506
Total operating cost		57 189 602	36 794 945
Operating income		296 810 398	434 265 055
Interest income from group companies	5	13 038 674	12 501 648
Other financial income		210 141	57 031
Interest expense to group companies	5	1 521	3
Other financial expenses		151 623	122 426
Net financial income		13 095 671	12 436 251
Net income before tax		309 906 069	446 701 305
Income tax expense	6	2 922 196	2 738 127
Net income		306 983 873	443 963 178
Allocation of net income			
Ordinary dividend	7	306 983 873	443 963 178
Total allocated		306 983 873	443 963 178



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BALANCE SHEET 31.12 Nexans Skagerrak AS

Assets	Note	2025	2024
Vessel	3	7 027 966	19 907 226
5 year class survey	3	56 440 741	22 830 340
Total fixed assets		63 468 707	42 737 566
Total non-current assets		63 468 707	42 737 566
Accounts receivables group companies	5	40 800 000	8 400 000
Receivables from group companies	5	309 976 292	492 008 248
Total receivables		350 776 292	500 408 248
Total current assets		350 776 292	500 408 248
Total assets		414 244 999	543 145 814



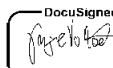
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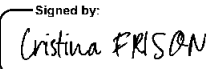
BALANCE SHEET 31.12 Nexans Skagerrak AS


Equity and liabilities	Note	2025	2024
Share capital	7, 8	2 000 000	2 000 000
Other paid-in capital	7	88 690 736	88 690 736
Total paid-in capital		90 690 736	90 690 736
Other equity	7	2 058 151	2 058 151
Total retained earnings		2 058 151	2 058 151
Total equity		92 748 887	92 748 887
Deferred tax	6	125 905	157 382
Total provisions		125 905	157 382
Total non-current liabilities		125 905	157 382
Accounts payable	5	11 057 501	3 326 190
Tax payable	6	2 953 833	2 820 177
Dividend	5, 7	306 983 873	443 963 178
Other current liabilities		375 000	130 000
Total current liabilities		321 370 207	450 239 545
Total liabilities		321 496 112	450 396 927
Total equity and liabilities		414 244 999	543 145 814

Oslo, 12.03.2026

The board of Nexans Skagerrak AS

DocuSigned by:

DC9008281C08483
Yngve Vollset
Member of the board

Signed by:

CE4DE30427E3412
Cristina Frison
Member of the board

Signed by:

600434E34C144E8
Lars Christian Eriksen
Chairman of the board

Signed by:

6FCDBA8A06A84D4
Jacobus Johannes Bregman
General Manager



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CASH FLOW STATEMENT 01.01 - 31.12 Nexans Skagerrak AS

	Note	2025	2024
Cash flows from operating activities			
Net income before tax		309 906 069	446 701 305
Taxes paid	6	-2 820 177	-762 407
Depreciation of fixed assets	3	26 577 464	26 006 439
Change in accounts payable		7 731 311	-4 697 172
Dividend settled		-443 963 178	-99 100 000
Change in group cash pool deposit	5	102 323 351	-367 173 659
Change in other accrual items		245 160	-974 507
Net cash flows from operating activities		0	0
Cash flows from investment activities			
Change in group cash pool deposit		47 308 605	0
Capital expenditure	3	-47 308 605	0
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		0	0
Cash and cash equivalents 01.01		0	0
Cash and cash equivalents 31.12		0	0



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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 Skagerrak, and lease of other vessels from time to time. In December 2023 the company changed its chartering model from time charter to bareboat charter, with its parent Nexans Norway AS as its 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).

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.

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



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acquisition cost and fair value.

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 Operating Revenue by Business Area and Geographical Market

The Company's total operating revenue relates to one single business area. All sales are made to the parent company.

The geographical market for the Company's revenue is Norway, as all sales are conducted with the parent company, which is domiciled in Norway.

Note 3 Fixed assets

	Machinery	Vessel	5 year class survey	Construction in Progress	Total
Acquisition cost 31.12.24	81 376 785	224 583 954	86 831 104	0	392 791 843
Capital expenditure		0		47 308 605	47 308 605
Disposal during the year					0
Reclassification					0
Acquisition cost 31.12.25	81 376 785	224 583 954	86 831 104	47 308 605	440 100 448
Accumulated depreciation 31.12.25	81 376 785	217 555 988	77 698 969	0	376 631 742
Net book value 31.12.25	0	7 027 966	9 132 136	47 308 605	63 468 707
Depreciation during the year	0	12 879 260	13 698 204	0	26 577 464

Class docking is mandatory every five years and is carried out accordingly in compliance with class and regulatory requirements. Docking costs are capitalized as a separate component of the vessel and depreciated on a straight-line basis over the period until the next scheduled docking (5 years). The next docking is scheduled in 2026.



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Note 4 Remunerations to Board of Directors, General Manager and auditor

	2025	2024
Remuneration to Board of Directors	0	0
Remuneration to General Manager	0	0
Audit fees (excl. VAT)	155 677	180 864

The Company had no employees during 2025. The General Manager is employed by the parent company, Nexans Norway, and receives all remuneration and related compensation from that entity. Consequently, the Company has not incurred any payroll expenses in respect of the General Manager during the year.

Note 5 Related parties

Cost and payables	2025	2024
Other short-term liabilities to group companies	3 975 000	3 326 190
Proposed dividend	306 983 873	443 963 178
Interest expense to Nexans companies	1 521	3

Income and receivables	2025	2024
Deposits in group bank accounts	309 976 292	492 008 248
Interest income from Nexans companies	13 038 674	12 501 648
Receivables from group companies	40 800 000	8 400 000

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 6 Tax

Tax expense	2025	2024
Payable tax	2 911 128	2 777 472
Change in deferred tax	-31 476	-39 345
Correction tax allocation previous year	42 544	0
Tax expense in the income statement	2 922 196	2 738 126

Taxable income	2025	2024
Net income before tax	309 906 069	446 701 305
Permanent differences	-309 906 069	-446 701 305
Net taxable financial income	13 089 327	12 446 028
Change in temporary differences	143 074	178 843
Taxable income	13 232 401	12 624 871

Effective tax rate	0,9 %	0,6 %
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Deferred tax	2025	2024
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Temporary differences 01.01	715 372	894 214
Temporary differences 31.12	572 297	715 372
Change in temporary differences	-143 074	-178 843
Deferred tax asset / (liability) 31.12	-125 905	-157 382
Change in deferred tax	-31 476	-39 345

Tonnage tax	2025	2024
Tonnage tax expense	42 705	42 705

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 tonnage tax regime with effect from 2010. 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.

Upon entry into the tonnage tax regime, the company had temporary differences transferred to a separate profit and loss account. 20 % of the balance on this account is reversed and taxed annually.

Note 7 Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Balance 31.12.24	2 000 000	88 690 736	2 058 151	92 748 887
Net income for the year			306 983 873	306 983 873
Allocated dividend			-306 983 873	-306 983 873
Balance 31.12.25	2 000 000	88 690 736	2 058 151	92 748 887

Note 8 Share capital and shareholders

Share capital	Number of shares	Nominal value	Share capital
Paid in capital	100	20 000	2 000 000

All shares are owned by Nexans Norway AS.



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Note 9 Security for social taxes

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



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 04.03.2014	Vår dato 11.03.2014
Telefon 977 59 464	Deres referanse Johnny Duedahl	Vår referanse 2014/160225

NEXANS NORWAY AS
Postboks 6450 Etterstad
0605 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nexans Norway AS og Nexans Skagerak AS

Vi viser til deres brev av 4. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Nexans Norway AS, org.nr. 981 122 607 og
Nexans Skagerak AS, org.nr. 992 117 265.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Nexans Skagerrak AS er et heleid datterselskap av Nexans Norway AS som igjen eies 100 % av Nexans Participations SA som inngår i Nexans konsernet. Nexans S.A., som er morselskap i Nexans konsernet, er et fransk registrert selskap. Språket som benyttes i formell kommunikasjon innad i Nexans konsernet er i all hovedsak engelsk. Nexans konsernet er en global aktør innen markedene infrastruktur, industri, bygningsinstallasjon og lokale datanett. Nexans Norway AS utvikler, produserer og markedsfører sjø-, land- og offshorekabler for kraft og telekommunikasjonsoverføring. Selskapet har fabrikker i Namsos, Rognan, Karmøy, Halden og Langhus. Nexans Norway AS er den ledende leverandøren av kraft- og telekabler i Norge, og er blant verdens ledende innen høyspente sjøkabler. Nexans Skagerrak AS eier kabelleggingsfartøyet C/S Nexans Skagerrak som leverer konserninterne tjenester til morselskapet innenfor transportering og montering av høyspente sjøkabler. 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. I 2012 var ca. 70 % av selskapets omsetning til kunder utenfor Norge. Majoriteten av denne omsetningen er relatert til langsiktige kunde kontrakter som selskapene har inngått med store internasjonale aktører, hvor kontraktene i hovedsak utarbeides på engelsk. Selskapene utarbeider i dag årsregnskap og årsberetning på engelsk siden eiere, styremedlemmer og eksterne interessenter ønsker informasjonen på engelsk. Årsregnskap og årsberetning utarbeides på norsk for å tilfredsstille kravet i regnskapsloven.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 selskapene er direkte/indirekte eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapene opererer i et globalt marked og at store deler av omsetning skjer til kunder utenfor Norge.

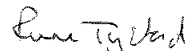
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Annual Report 2025 Nexans Skagerrak AS

Directors' report
Income statement
Balance sheet
Cash flow statement
Notes

Org.no.: 992 117 265



DIRECTORS' REPORT

Nature and location of the business

Nexans Skagerrak 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 Skagerrak 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

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 had NOK 354 000 000 in operating revenue in 2025, which is 25 % lower than the previous year. Net income is NOK 306 983 873, which is 31 % lower than the previous year. Total assets are NOK 414 244 999, while the equity ratio is 22 % at the end of the financial year.

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

Future development

The company operates under a bareboat charter arrangement with Nexans Norway AS as its main customer. Under this model, the vessel is chartered on a project-by-project basis, typically with an expected duration of 1-6 months per project.

The vessel is subject to mandatory class docking every five years in accordance with applicable classification and regulatory requirements. No class docking was carried out in 2025, as the next scheduled docking will take place in 2026. The docking is expected to include the required class inspections as well as any necessary maintenance, improvements, or upgrades in line with class standards.

Since no scheduled class docking was undertaken in 2025, there were no associated off-hire days or docking expenditures affecting the Company's revenue, operating profit, or cash flow for the year.

C/S Nexans Skagerrak is a strategic asset to the Nexans Norway group, and Nexans Norway AS has a strong order backlog.

Financial risk

Market risk is seen as low as the company has a strong order backlog for 2026. 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.

When a vessel is in operation, Nexans Vessel management (NVM) invoices the contracting party (Nexans Norway AS) for agreed management services in accordance with the management agreement. During periods when a vessel is not in operation and no commercial services are performed, NVM invoices the Company for the underlying operating costs incurred. Accordingly, the Company retains the commercial exposure related to idle periods, including the ongoing fixed and operating costs of the vessels.

Skagerrak's sole asset is the cable-laying vessel Nexans Skagerrak. The vessel remains fully operational with sustained market demand. Management has assessed potential impairment indicators, and has concluded that no impairment indicators exist as of the reporting date.

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 two male 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.

The parent Nexans Norway AS has assessed the risk of human rights breaches that the company influences or is influenced by, following the Norwegian Transparency Act. The assessment can be found on 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	306 983 873
Other equity	0
Total	306 983 873

Oslo, 12.03.2026
The board of Nexans Skagerrak AS

Yngve Vollset
Member of the board

Lars Christian Eriksen
Chairman of the board

Cristina Frison
Member of the board

Jacobus Johannes Bregman
General Manager



INCOME STATEMENT 01.01 - 31.12

Nexans Skagerrak AS

	Note	2025	2024
Revenue	2	354 000 000	471 060 000
Operating revenue		354 000 000	471 060 000
Depreciation of fixed assets	3	26 577 464	26 006 439
Other operating cost	4	30 612 137	10 788 506
Total operating cost		57 189 602	36 794 945
Operating income		296 810 398	434 265 055
Interest income from group companies	5	13 038 674	12 501 648
Other financial income		210 141	57 031
Interest expense to group companies	5	1 521	3
Other financial expenses		151 623	122 426
Net financial income		13 095 671	12 436 251
Net income before tax		309 906 069	446 701 305
Income tax expense	6	2 922 196	2 738 127
Net income		306 983 873	443 963 178
Allocation of net income			
Ordinary dividend	7	306 983 873	443 963 178
Total allocated		306 983 873	443 963 178



BALANCE SHEET 31.12

Nexans Skagerrak AS

Assets	Note	2025	2024
Vessel	3	7 027 966	19 907 226
5 year class survey	3	56 440 741	22 830 340
Total fixed assets		63 468 707	42 737 566
Total non-current assets		63 468 707	42 737 566
Accounts receivables group companies	5	40 800 000	8 400 000
Receivables from group companies	5	309 976 292	492 008 248
Total receivables		350 776 292	500 408 248
Total current assets		350 776 292	500 408 248
Total assets		414 244 999	543 145 814



BALANCE SHEET 31.12
Nexans Skagerrak AS

Equity and liabilities	Note	2025	2024
Share capital	7, 8	2 000 000	2 000 000
Other paid-in capital	7	88 690 736	88 690 736
Total paid-in capital		90 690 736	90 690 736
Other equity	7	2 058 151	2 058 151
Total retained earnings		2 058 151	2 058 151
Total equity		92 748 887	92 748 887
Deferred tax	6	125 905	157 382
Total provisions		125 905	157 382
Total non-current liabilities		125 905	157 382
Accounts payable	5	11 057 501	3 326 190
Tax payable	6	2 953 833	2 820 177
Dividend	5, 7	306 983 873	443 963 178
Other current liabilities		375 000	130 000
Total current liabilities		321 370 207	450 239 545
Total liabilities		321 496 112	450 396 927
Total equity and liabilities		414 244 999	543 145 814

Oslo, 12.03.2026
The board of Nexans Skagerrak AS

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Member of the board

Lars Christian Eriksen
Chairman of the board

Cristina Frison
Member of the board

Jacobus Johannes Bregman
General Manager



CASH FLOW STATEMENT 01.01 - 31.12

Nexans Skagerrak AS

	Note	2025	2024
Cash flows from operating activities			
Net income before tax		309 906 069	446 701 305
Taxes paid	6	-2 820 177	-762 407
Depreciation of fixed assets	3	26 577 464	26 006 439
Change in accounts payable		7 731 311	-4 697 172
Dividend settled		-443 963 178	-99 100 000
Change in group cash pool deposit	5	102 323 351	-367 173 659
Change in other accrual items		245 160	-974 507
Net cash flows from operating activities		0	0
Cash flows from investment activities			
Change in group cash pool deposit		47 308 605	0
Capital expenditure	3	-47 308 605	0
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		0	0
Cash and cash equivalents 01.01		0	0
Cash and cash equivalents 31.12		0	0



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 Skagerrak, and lease of other vessels from time to time. In December 2023 the company changed its chartering model from time charter to bareboat charter, with its parent Nexans Norway AS as its 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).

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.

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.

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 Operating Revenue by Business Area and Geographical Market

The Company's total operating revenue relates to one single business area. All sales are made to the parent company.

The geographical market for the Company's revenue is Norway, as all sales are conducted with the parent company, which is domiciled in Norway.

Note 3 Fixed assets

	Machinery	Vessel	5 year class survey	Construction in Progress	Total
Acquisition cost 31.12.24	81 376 785	224 583 954	86 831 104	0	392 791 843
Capital expenditure		0		47 308 605	47 308 605
Disposal during the year					0
Reclassification					0
Acquisition cost 31.12.25	81 376 785	224 583 954	86 831 104	47 308 605	440 100 448
Accumulated depreciation 31.12.25	81 376 785	217 555 988	77 698 969	0	376 631 742
Net book value 31.12.25	0	7 027 966	9 132 136	47 308 605	63 468 707
Depreciation during the year	0	12 879 260	13 698 204	0	26 577 464

Class docking is mandatory every five years and is carried out accordingly in compliance with class and regulatory requirements. Docking costs are capitalized as a separate component of the vessel and depreciated on a straight-line basis over the period until the next scheduled docking (5 years). The next docking is scheduled in 2026.



Note 4 Remunerations to Board of Directors, General Manager and auditor

	2025	2024
Remuneration to Board of Directors	0	0
Remuneration to General Manager	0	0
Audit fees (excl. VAT)	155 677	180 864

The Company had no employees during 2025. The General Manager is employed by the parent company, Nexans Norway, and receives all remuneration and related compensation from that entity. Consequently, the Company has not incurred any payroll expenses in respect of the General Manager during the year.

Note 5 Related parties

Cost and payables	2025	2024
Other short-term liabilities to group companies	3 975 000	3 326 190
Proposed dividend	306 983 873	443 963 178
Interest expense to Nexans companies	1 521	3
Income and receivables	2025	2024
Deposits in group bank accounts	309 976 292	492 008 248
Interest income from Nexans companies	13 038 674	12 501 648
Receivables from group companies	40 800 000	8 400 000

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 6 Tax

Tax expense	2025	2024
Payable tax	2 911 128	2 777 472
Change in deferred tax	-31 476	-39 345
Correction tax allocation previous year	42 544	0
Tax expense in the income statement	2 922 196	2 738 126
Taxable income	2025	2024
Net income before tax	309 906 069	446 701 305
Permanent differences	-309 906 069	-446 701 305
Net taxable financial income	13 089 327	12 446 028
Change in temporary differences	143 074	178 843
Taxable income	13 232 401	12 624 871
Effective tax rate	0,9 %	0,6 %
Deferred tax	2025	2024



Temporary differences 01.01	715 372	894 214
Temporary differences 31.12	572 297	715 372
Change in temporary differences	-143 074	-178 843
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To the General Meeting of Nexans Skagerrak AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nexans Skagerrak AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, org.no.: 997 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 982 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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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/revisionsberetninger>

Oslo, 12 March 2026

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant