



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 13.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		215 457 600	291 281 813
Sum inntekter		215 457 600	291 281 813
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	25 960 255	25 892 775
Annen driftskostnad	3,5	75 506 194	140 377 263
Sum kostnader		101 466 449	166 270 038
Driftsresultat		113 991 151	125 011 775
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		62 183	303 641
Annen finansinntekt		77 718	181 867
Sum finansinntekter		139 901	485 508
Rentekostnad til foretak i samme konsern		3	6 551
Annen finanskostnad		171 918	269 503
Sum finanskostnader		171 921	276 054
Netto finans		-32 020	209 454
Ordinært resultat før skattekostnad		113 959 131	125 221 229
Skattekostnad på ordinært resultat	4	2 287 237	64 054
Ordinært resultat etter skattekostnad		111 671 894	125 157 175
Årsresultat		111 671 894	125 157 175
Overføringer og disponeringer			
Ordinært utbytte		111 700 000	125 000 000
Overføringer til/fra annen egenkapital		-28 106	157 175
Sum overføringer og disponeringer		111 671 894	125 157 175



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip	5	45 860 750	66 689 989
Aktivert docking	5	66 688 910	41 358 279
Sum varige driftsmidler		112 549 660	108 048 268
Sum anleggsmidler		112 549 660	108 048 268
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6,9	109 972 509	135 525 157
Sum fordringer		109 972 509	135 525 157
Sum omløpsmidler		109 972 509	135 525 157
SUM EIENDELER		222 522 169	243 573 425
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,10	2 000 000	2 000 000
Overkurs	10	88 690 736	88 690 736
Sum innskutt egenkapital		90 690 736	90 690 736
Opptjent egenkapital			
Annen egenkapital		2 041 599	2 069 705
Sum opptjent egenkapital		2 041 599	2 069 705
Sum egenkapital		92 732 335	92 760 441



Balanse

Beløp i: NOK	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	307 386	384 233
Sum avsetninger for forpliktelser		307 386	384 233
Annen langsiktig gjeld			
Sum langsiktig gjeld		307 386	384 233
Kortsiktig gjeld			
Leverandørgjeld		3 573 229	11 103 021
Betalbar skatt	4	122 456	160 112
Utbytte	10	111 700 000	125 000 000
Annen kortsiktig gjeld	9	14 086 763	14 165 618
Sum kortsiktig gjeld		129 482 448	150 428 751
Sum gjeld		129 789 834	150 812 984
SUM EGENKAPITAL OG GJELD		222 522 169	243 573 425



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.

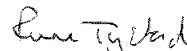
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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 2021, 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 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Nexans Skagerrak AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 March 2022

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant



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Nexans

NEXANS SKAGERRAK AS

ANNUAL REPORT

2021



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DIRECTORS' REPORT

Nexans Skagerrak AS is a wholly owned subsidiary of Nexans Norway AS and is part of the French Nexans Group – one of the world's leading cable manufacturers. Nexans Skagerrak AS is engaged in transport, laying and installation of submarine power cables and owns the cable laying vessel CLV Nexans Skagerrak. Nexans Skagerrak's head office is in Oslo, Norway

The company was established 1. December 2008 through the demerger of the cable laying vessel CLV Nexans Skagerrak from Nexans Norway AS. CLV Nexans Skagerrak is a qualifying asset under the Norwegian tonnage tax regime.

Financial results

CLV Nexans Skagerrak is leased on a long-term charter to the mother company Nexans Norway AS in 2021. The current charter agreement lasts from 2018 and expires at the end of 2022.

Operating revenues stem from chartering out of the vessel and amounts to NOK 215,5 million in 2021, a reduction of NOK 75,8 million from 2020. The main reason for the reduced revenues in 2021 is the revenues from the vessel Polar King included in the first nine months of 2020. The charter arrangement of the Polar King from Polar Explorer AS expired in September 2020 and was not renewed. Net profit is in 2021 NOK 111,7 million, a decrease of NOK 13,5 million from 2020. Operating costs on single items has increased due to Covid-19 implications on crew transport, longer shift rotations and quarantine obligations. To a certain extent these additional costs have been passed on to the chartering entity Nexans Norway AS. In addition, the ship registry change in May 2021, revised crew composition model and subsequent severance packages has led to increased one-off personnel costs. Technical issues after an incident in the Philippines has also led to higher maintenance cost in 2021. The board of directors propose to distribute NOK 111,7 million in dividends to Nexans Norway AS.

Total assets amount to NOK 222,5 million, of which the book value of CLV Nexans Skagerrak is NOK 112,5 million. Total equity is at NOK 92,7 million and the equity ratio is 41,7% (adjusted for proposed dividend distribution). Total retained earnings that can be distributed is NOK 113,7 million.

The cash balance at the end of 2021 is NOK 0. The company takes part in the Nexans Group cash pool and the cash pool balance is included in current assets. Cash flow from operations is positive and sufficient to cover the cash flow from investments, cash flow from financing activities and payment of dividends.

The future operating cash flow is expected to cover future investments and short-term liabilities. The short-term liabilities are lower than the short-term assets (excluding dividend) and the company has sufficient funds to cover its obligations.

The company's prospects are considered secure, as the vessel CLV Nexans Skagerrak is chartered to Nexans Norway AS on a long-term time basis.

Operations

The vessel has been in operation for most of the year. There were technical problems with the turntable control system in the start of the year whilst on location in the Philippines rendering the vessel on breakdown for several days. The vessel experienced problems with fishing ropes in the thrusters. The propagation and consequential damages of which was fully rectified during the main class docking in Denmark in May and June. This main docking was performed at Fayard in Denmark. The main works was turntable overhaul, thruster inspection repairs, steel tank renewal and other works. The docking was completed on time but at higher-than-expected capitalized costs due to significant extra works on thrusters and on the turntable. The vessel underwent a ship registry change from NOR to NIS registry and a revised crew composition model and rotation was adopted in 2021. The current crew is from Norway, other European countries and the Philippines.

The vessel management company is OSM Offshore Bergen.

There are no research and development activities performed in 2021.

People and organization

Nexans Skagerrak AS has no employees. The company's board of directors consists of one female and two male representatives. The administrative and management duties are performed under a contract with Nexans Norway AS.



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Health, safety and environment

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

2021 operations have been influenced by the Covid-19 pandemic to a lesser degree than in 2020. But restrictions around the world have posed obstacle to normal crew change also this year. Strict testing and sanitary procedures are still in place and no major outbreaks of Covid has been registered onboard. 3 minor safety incidents were recorded in 2021. The sick leave has been reduced from 14,5% in the second quarter of the year to 5,5% in the fourth quarter, following the change in crew composition.

Social responsibility

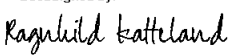
Nexans Skagerrak AS is a wholly owned subsidiary of Nexans Norway AS and shares the same guidelines for social responsibility as the mother company.

Allocation of the results for the year


Pursuant to section 3-3 in the accounting act, it is duly confirmed that the annual accounts have been prepared under the going concern assumption, and the board of directors confirms that the going concern assumption is valid. The board of directors propose the net result of Nexans Skagerrak AS, NOK 111.671.894 to be allocated to

Dividends	111.700.000
Other equity	-28.106
Total	111.671.894

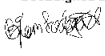
Oslo, 31. March 2022

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Ragnhild Apeland
Kattelund
Chairman

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Yngve Vollset
Board member

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Bjørn Ivar Elmenhorst
Ladegård
Board member /
Managing director



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NEXANS SKAGERRAK AS Income statement 01.01 - 31.12

	Note	2021	2020
Operating revenues		215 457 600	291 281 813
Operating cost			
Depreciation of fixed asset	5	-25 960 255	-25 892 775
Other operating costs	3, 5	-75 506 194	-140 377 262
Operating costs		-101 466 449	-166 270 038
Operating profit		113 991 151	125 011 775
		52,9 %	42,9 %
Interest income from associated companies		62 183	303 641
Other financial income		77 718	181 867
Interest expense to associated companies		-3	-6 551
Other financial expense		-171 919	-269 504
Net financial income(loss)		-32 021	209 454
Profit before tax		113 959 131	125 221 229
Taxes	4	2 287 237	64 054
Net profit for the year		111 671 894	125 157 175
Allocated to dividend		111 700 000	125 000 000
Allocated to other equity		-28 106	157 175
Sum		111 671 894	125 157 175



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NEXANS SKAGERRAK AS

Assets 31.12

	Note	2021	2020
Assets			
Vessel	5	45 860 750	66 689 989
Docking system	5	66 688 910	41 358 279
Fixed assets - non current		112 549 660	108 048 268
Total non-current assets		112 549 660	108 048 268
Receivables			
Accounts receivables from group companies	6,9	-	-
Other receivables from group companies	6,9	99 834 386	124 899 135
Other recievables	6,9	10 138 123	10 626 022
Total receivables		109 972 509	135 525 157
Total current assets		109 972 509	135 525 157
Assets		222 522 169	243 573 424



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NEXANS SKAGERRAK AS Equity and liabilities

	Note	2021	2020
Paid-in capital			
Share capital	8,10	2 000 000	2 000 000
Other paid-in capital	10	88 690 736	88 690 736
Retain earnings:			
Other equity		2 041 599	2 069 705
Shareholder's equity		92 732 334	92 760 441
Non current liabilities			
Deferred taxes	4	307 386	384 233
Total non current liabilities		307 386	384 233
Current liabilities			
Account payable		3 573 229	11 103 021
Income tax payable	4	122 456	160 112
Allocated dividend	10	111 700 000	125 000 000
Other short-term liabilities	9	14 086 763	14 165 619
Total current liabilities		129 482 448	150 428 751
Total liabilities		129 789 834	150 812 984
Total equity and liabilities		222 522 169	243 573 425

Oslo, 31. March 2022

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Bjørn Ivar Elmenhorst Ladegård
Board member / Chief Executive Officer

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Ragnhild Apeland Katteland
Chairman

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Yngve Vollset
Board member



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Cash flow statement 01.01 - 31.12

		Nexans Skagerrak AS	
	Note	2021	2020
Cash flow from operating activities			
Profit before tax		113 959 131	125 221 229
Tax paid	4	-160 112	-222 455
Depreciation of fixed asset	5	25 960 255	25 892 775
Net change in account payable and receivable	7	-7 042 376	3 889 645
Net cash flow from operating activities		132 716 897	154 781 194
Cash flow from investing activities			
Write down of tangible fixed assets		-	-
Capital expenditure	5	-30 461 647	-40 021 667
Net cash flow from investing activities		-30 461 647	-40 021 667
Cash flow from financing activities			
Deposit in group bank account arrangement	7,9	-66 774 386	-89 519 135
Deposit in group bank account arrangement last period	7	89 519 135	85 759 606
Dividend paid		-125 000 000	-111 000 000
Net cash flow from financing activities		-102 255 251	-114 759 529
Net change in cash and cash equivalents		-	-
Cash and cash equivalents 01.01		-	-
Cash and cash equivalents at 31 December		-	-



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Note 1 Accounting principles

The annual accounts have been prepared in accordance with accounting act rules and good accounting practice

1-1 Foreign currency

Foreign currency items are evaluated at the exchange rate at the end of the year

1-2 Operating revenue

Revenue related to the leasing of the vessel is recognized on a straight line basis over the duration of the lease

1-3 Taxes

Taxes in the income statement are comprised of payable tax and change in deferred tax liability / deferred tax asset. Deferred tax liability / deferred tax asset is calculated using 22 % based on taxable and deductible temporary differences between the carrying amount of assets or liabilities in the statement of financial position, and their tax basis. A deferred tax asset is recorded in the balance sheet to the extent that it is more likely than not, that the tax asset will be utilized. The company entered into the Tonnage Tax system in 2009 and is in compliance with the requirements to qualify for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-10.

Upon entry into the shipping tax scheme there were some temporary difference that have been transferred to a separate profit and loss account. 20% of the amount in the separate profit and loss account is reversed and taxed annually. The yearly tonnage tax is classified as other operating expenses

1-4 Classification and assessment of balance sheet items

Fixed assets include assets intended for long-term ownership and use. Fixed assets are valued at cost. Fixed asset is capitalized and depreciated over the economic life of the asset. Tangible fixed assets are written down to the recoverable amount in the event of impairment which is not expected to be transient. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows associated with the asset. Impairment is reversed when the basis for the impairment is no longer present. Current assets and current liabilities normally include items that fall due for payment within one year of the balance sheet date as well as items related to the product cycle. Current assets are valued at the lower of cost and estimated fair value

1-5 Fixed Asset

Fixed assets are valued at cost and reduced with cumulative amortisation and depreciation. When assets are sold, the cost and cumulative amortisation and depreciation are reversed in the accounts and any gain or loss from the sale is booked in the income statement.

The cost for the asset is the purchase price, including fees and taxes and direct purchasing cost related to enable the asset to be used. Expenses occurring after the asset is taken into use, like repairs and maintenance, are normally booked as cost in the income statement. If increased profitability can be shown as a result of repair and maintenance, the expenses are booked on the balance sheet as capital expenditure. Depreciation is calculated using the linear method over the following period:

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

The depreciation period and method are assessed yearly in order to secure that the method and the period used is in accordance with the economic realities for the asset. Equivalent assessment is made for the scrap value

Fixed assets that are depreciated are assessed for impairment when indicators exist that future earnings cannot 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 utility value. Reversals of impairment losses are done if assets previously impaired are put back in operation. The asset is then valued to the lower of the book value at that time of the write-down minus estimated depreciation in the period the asset was written down and utility value. Any remaining value at the next classification will be written down

The cost associated with classification / periodic maintenance are capitalized when the ship leaves the dock. The capitalized amount is depreciated over the period until the next expected docking which is approximately between 3 to 5 years.

1-6 Receivable

Account receivable and other receivables are stated at face value after deduction for provisions for expected losses. Provision for losses are made on the basis of an individual assessment of the individual receivables

1-7 Cash flow statement

The cash flow statement is presented according to the indirect method.



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Note 2 Payroll and related cost

There are no employees in 2021

Note 3 Remuneration to the board of directors, CEO and auditor of Nexans Skagerrak AS

The CEO and the board of directors have not received any remuneration for their services in the board during the year 2021. Reported cost for audit fees amount to NOK 67 000 (ex. VAT) in 2021

Note 4 Taxes

Tax expense comprises of:	2021	2020
Calculated tax 22%	79 751	160 112
Tonnage tax	42 705	-
Changes in deferred tax balance this year	-76 847	-96 056
Effect due to change in tax rate	-	-
Prior year adjustment	23 127	-
Foreign tax	2 218 500	-
Total tax expense in the P&L	2 287 237	64 054

Tax base:

Income before tax	113 959 131	125 221 229
Income tonnage tax system	-113 959 131	-125 221 229
Permanent differences	-	-
Net taxable financial gain / loss	13 203	291 153
Loss carried forward	-	-
Gain taxable upon entry	349 302	436 628
Tax base for the year	362 505	727 781

Temporary differences

Tax increasing temporary differences	31.12.2021	31.12.2020	Changes
Gain taxable upon entry into tonnage tax scheme	1 397 210	1 746 513	349 304
Sum	1 397 210	1 746 513	349 304
22% Deferred tax	307 386	384 233	76 847

Nexans Skagerrak entered into the tonnage tax scheme from tax year 2009. Upon entry temporary difference was transferred to a separate gain account, where 20% is reversed yearly and taxed

The company taxable income is related to financial items, financial items are not included in the shipping tax scheme

The company's operating revenues as a whole are revenues from parent company (Nexans Norway AS). Revenues are set at arm's length principle.

Note 5 Tangible Fixed Assets

	Vessel	Docking system	Total
Acquisition cost 31.12.20	295 960 739	56 369 457	352 330 196
Capital expenditure	30 461 647	-	30 461 647
Reclassification	-	-	-
Disposal during the year	-	-	-
Acquisition cost 31.12.21	326 422 386	56 369 457	382 791 843
Accumulated depreciation 31.12.21	253 894 393	16 347 791	270 242 184
Net book value 31.12.21	72 527 993	40 021 666	112 549 660
Depreciation during the year	24 623 643	1 336 612	25 960 255

Note 6 Receivables and liabilities

The company has no long-term receivables with a maturity longer than 1 year, or liabilities with a maturity of more than 5 year. The company has no secured debts



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Note 7 Bank deposit / guarantee for social taxes

The company has no employees and no bank deposit or guarantee related to employees' tax deduction:

Note 8 Share capital, shareholder m.v

Share capital	Share	Nominal Value	Share capital
Paid in capital	100	20 000	2 000 000

The company's share capital is NOK 2 million, consisting of 100 common shares with a nominal value of NOK 1000 each
The shares are 100% owned by Nexans Norway AS

Note 9 Related parties

	Nexans Norway AS	
	2021	2020
Accounts receivable and other receivables	33 060 000	35 380 000
Loan to Nexans companies	66 774 386	89 519 135
	2021	2020
Liabilities	-	-1 245 937
Proposed dividend	-111 000 000	-125 000 000
Other short term liabilities to Nexans companies	-	-

Note 10 Equity

	Share capital	Other paid-in capital	Retained Earnings	Total
Balance at 31.december 2020	2 000 000	88 690 736	2 069 705	92 760 441
Extraordinary dividend paid	-	-	-	-
Allocated dividend	-	-	-111 700 000	-111 700 000
Net profit of the year	-	-	111 671 894	111 671 894
Balance at 31.december 2021	2 000 000	88 690 736	2 041 599	92 732 334