



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	814 780 422
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PRYSMIAN GROUP NORGE AS
Forretningsadresse:	Kjerraten 16 3013 DRAMMEN

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:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Terje Nordenstam
Dato for fastsettelse av årsregnskapet:	20.06.2024

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, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	1 101 129 000	1 310 053 000
Annen driftsinntekt	3	49 926 000	39 052 000
Annen driftsinntekt		0	
Sum inntekter		1 151 055 000	1 349 105 000
Kostnader			
Varekostnad	4	880 097 000	1 061 449 000
Lønnskostnad	5,6	158 770 000	141 513 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	54 638 000	41 350 000
Annen driftskostnad	5,9	127 834 000	92 611 000
Sum kostnader	4	1 221 339 000	1 336 923 000
Driftsresultat		-70 284 000	12 182 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 124 000	3 099 000
Annen renteinntekt		154 000	82 000
Annen finansinntekt		41 003 000	55 960 000
Sum finansinntekter		50 281 000	59 141 000
Rentekostnad til foretak i samme konsern		395 000	38 000
Annen rentekostnad		2 528 000	2 526 000
Annen finanskostnad		43 742 000	60 200 000
Sum finanskostnader		46 665 000	62 764 000
Netto finans	4, 10	3 616 000	-3 623 000
Ordinært resultat før skattekostnad		-66 668 000	8 559 000
Skattekostnad på ordinært resultat	11	-14 511 000	-354 000
Ordinært resultat etter skattekostnad		-52 157 000	8 913 000
Årsresultat		-52 157 000	8 913 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer til/fra annen egenkapital		-52 157 000	8 913 000
Sum overføringer og disponeringer		-52 157 000	8 913 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	19 823 000	4 613 000
Sum immaterielle eiendeler		19 823 000	4 613 000
Varige driftsmidler			
Right of use assets buildings	8	27 097 000	44 810 000
Machinery and equipment	7	34 573 000	79 919 000
Equipment and other movables	7	2 691 000	2 700 000
Right of use assets equipment	8	5 067 000	3 940 000
Sum varige driftsmidler	7,8	69 428 000	131 369 000
Sum anleggsmidler		89 251 000	135 982 000
Omløpsmidler			
Varer			
Varer	12	243 913 000	195 055 000
Sum varer		243 913 000	195 055 000
Fordringer			
Kundefordringer	13, 14	156 362 000	121 564 000
Other short-term receivables	14,15, 22	43 542 000	31 557 000
Group bank Account	14, 16	147 185 000	268 686 000
Sum fordringer		347 089 000	421 807 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	1 993 000	1 057 000
Sum bankinnskudd, kontanter og lignende		1 993 000	1 057 000
Sum omløpsmidler		592 995 000	617 919 000
SUM EIENDELER		682 246 000	753 901 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	22 500 000	22 500 000
Beholdning av egne aksjer		130 573 000	130 573 000
Annen innskutt egenkapital		9 460 000	9 460 000
Sum innskutt egenkapital		162 533 000	162 533 000
Opptjent egenkapital			
Annen egenkapital	23, 24	83 421 000	135 347 000
Sum opptjent egenkapital		83 421 000	135 347 000
Sum egenkapital	19	245 954 000	297 880 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	7 218 000	9 651 000
Andre avsetninger for forpliktelser	21	10 853 000	3 150 000
Sum avsetninger for forpliktelser		18 071 000	12 801 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	20, 21	15 315 000	23 872 000
Sum annen langsiktig gjeld		15 315 000	23 872 000
Sum langsiktig gjeld		33 386 000	36 673 000
Kortsiktig gjeld			
Leverandørgjeld	14	189 492 000	213 882 000
Betalbar skatt	11	765 000	13 869 000
Skyldige offentlige avgifter		33 257 000	60 388 000
Annen kortsiktig gjeld	14, 15, 20, 21, 22	179 392 000	131 209 000
Sum kortsiktig gjeld		402 906 000	419 348 000
Sum gjeld		436 292 000	456 021 000
SUM EGENKAPITAL OG GJELD		682 246 000	753 901 000



Balanse

Beløp i: NOK	Note	2023	2022
POSTER UTENOM BALANSEN			
Garantistillelser	17	108 574 000	97 465 000
Pantstillelser		9 000 000	9 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 675864

Enheten

Organisasjonsnummer: 814 780 422
Organisasjonsform: Aksjeselskap
Foretaksnavn: PRYSMIAN GROUP NORGE AS
Forretningsadresse: Kjerraten 16
3013 DRAMMEN

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Nordenstam
Dato for fastsettelse av årsregnskapet: 20.06.2024

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 814 780 422
PRYSMIAN GROUP NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3, 4	1 101 129 000	1 310 053 000
Annen driftsinntekt	3	49 926 000	39 052 000
Annen driftsinntekt		0	
Sum inntekter		1 151 055 000	1 349 105 000
Kostnader			
Varekostnad	4	880 097 000	1 061 449 000
Lønnskostnad	5, 6	158 770 000	141 513 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	54 638 000	41 350 000
Annen driftskostnad	5, 9	127 834 000	92 611 000
Sum kostnader	4	1 221 339 000	1 336 923 000
Driftsresultat		-70 284 000	12 182 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 124 000	3 099 000
Annen renteinntekt		154 000	82 000
Annen finansinntekt		41 003 000	55 960 000
Sum finansinntekter		50 281 000	59 141 000
Rentekostnad til foretak i samme konsern		395 000	38 000
Annen rentekostnad		2 528 000	2 526 000
Annen finanskostnad		43 742 000	60 200 000
Sum finanskostnader		46 665 000	62 764 000
Netto finans	4, 10	3 616 000	-3 623 000
Ordinært resultat før skattekostnad		-66 668 000	8 559 000
Skattekostnad på ordinært resultat	11	-14 511 000	-354 000
Ordinært resultat etter skattekostnad		-52 157 000	8 913 000
Årsresultat		-52 157 000	8 913 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-52 157 000	8 913 000
Sum overføringer og disponeringer		-52 157 000	8 913 000





Organisasjonsnr: 814 780 422
PRYSMIAN GROUP NORGE AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	19 823 000	4 613 000
Sum immaterielle eiendeler		19 823 000	4 613 000
Varige driftsmidler			
Right of use assets			
buildings	8	27 097 000	44 810 000
Machinery and equipment	7	34 573 000	79 919 000
Equipment and other			
movables	7	2 691 000	2 700 000
Right of use assets			
equipment	8	5 067 000	3 940 000
Sum varige driftsmidler	7, 8	69 428 000	131 369 000
Sum anleggsmidler		89 251 000	135 982 000
Omløpsmidler			
Varer			
Varer	12	243 913 000	195 055 000
Sum varer		243 913 000	195 055 000
Fordringer			
Kundefordringer	13, 14	156 362 000	121 564 000
Other short-term			
receivables	14, 15, 22	43 542 000	31 557 000
Group bank Account	14, 16	147 185 000	268 686 000
Sum fordringer		347 089 000	421 807 000
Bankinnskudd, kontanter			
og lignende			
Bankinnskudd, kontanter			
og lignende	17	1 993 000	1 057 000
Sum bankinnskudd,		1 993 000	1 057 000
kontanter og lignende			
Sum omløpsmidler		592 995 000	617 919 000
SUM EIENDELER		682 246 000	753 901 000
BALANSE - EGENKAPITAL OG			
GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	22 500 000	22 500 000
Beholdning av egne aksjer		130 573 000	130 573 000



Annen innskutt egenkapital		9 460 000	9 460 000
Sum innskutt egenkapital		162 533 000	162 533 000
Opptjent egenkapital			
Annen egenkapital	23, 24	83 421 000	135 347 000
Sum opptjent egenkapital		83 421 000	135 347 000
Sum egenkapital	19	245 954 000	297 880 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	7 218 000	9 651 000
Andre avsetninger for forpliktelser	21	10 853 000	3 150 000
Sum avsetninger for forpliktelser		18 071 000	12 801 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	20, 21	15 315 000	23 872 000
Sum annen langsiktig gjeld		15 315 000	23 872 000
Sum langsiktig gjeld		33 386 000	36 673 000
Kortsiktig gjeld			
Leverandørgjeld	14	189 492 000	213 882 000
Betalbar skatt	11	765 000	13 869 000
Skyldige offentlige avgifter		33 257 000	60 388 000
Annen kortsiktig gjeld	14, 15, 2	179 392 000	131 209 000
Sum kortsiktig gjeld		402 906 000	419 348 000
Sum gjeld		436 292 000	456 021 000
SUM EGENKAPITAL OG GJELD		682 246 000	753 901 000
POSTER UTENOM BALANSEN			
Garantistillelser	17	108 574 000	97 465 000
Pantstillelser		9 000 000	9 000 000



Organisasjonsnr: 814 780 422
PRYSMIAN GROUP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Prysmian Group Norway is a daughter company of Prysmian S.p.A a company incorporated and domiciled in Italy and organized under the laws of the Republic of Italy. The Company has its registered office in Via Chiese 6, Milan (Italy). As the sub sea part of the factory has been closed down during 2023 there are no project based contracts in the income statement and balance sheet. All numbers in the report is given in KNOK unless other information given. The annual report for 2023 is approved by the board of directors meeting 20th of June 2024 The accounts for Prysmian Group Norway AS (the company) have been prepared and presented in accordance with simplified IFRS approved by the Ministry of Finance 7th of February 2022. From this follows those principles for measurement and recognition to the profit and loss accounts are according to simplified IFRS, while the income statement, balance sheet and cash flow statements including notes are presented in accordance to the Norwegian Accounting Act's remaining sections, unless there are specific references to IFRS and its framework. In these instances, the IFRS framework is applied. The accounts are based on historic cost, except for hedging instruments (derivatives) which are appraised at fair value Use of estimates In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes. Classification of balance sheet items Current assets and current liabilities include balances due within one year and items connected with the operating cycle. Other items are classified as non-current assets and non-current liabilities. Estimates and Assumptions The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluations related to acquisitions and pension commitments, evaluation of progress used to calculate construction contracts recognized revenue and cost in addition asset and liability related to long term contracts. Future events may lead to these estimates being changed. Estimates are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Provisions A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation. The company uses different principles for provisions for warranty on standard products and construction contracts. The provision for standard products is based on the historical guarantee liabilities that have been settled compared with the total guarantee exposure over the same period for deliveries of standardized products. For non-standardized products, projects are grouped according to risk profile. Provisions are done per



group after the same principle as for standardized products. Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced. Payments from insurance claims are recognized when it is virtually certain that the company will receive the claim. The asset is recognized as a separate asset, independent from the damage from which the insurance is claimed. Contingent assets and Liabilities Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred. Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group. Exchange rate risk The company operates worldwide and is therefore exposed to exchange rate risk caused by changes in the value of trade and financial flows expressed in a currency other than it is the Group's policy to hedge, where possible, exposures in currencies other than the unit of account of its individual companies. In particular, the Group hedges: firm cash flows: invoiced trade flows and exposures arising from loans and borrowings; projected cash flows: trade and financial flows arising from firm or highly probable contractual commitments. Credit risk relates to trade receivables, trade payables, cash and cash equivalents. Financial Instruments Derivatives that are not designated as effective hedging instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in profit and loss in finance cost or income as appropriate. For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is formally designated and documented at its inception. Effectiveness of the hedging instrument is then monitored through to maturity of the instrument. For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while the ineffective portion is recognized in profit or loss. Amounts taken to other comprehensive income are transferred to the profit and loss account when the hedged transaction, such as when a forecast sale on purchase, occurs. Where the Company enters into debtor factoring arrangements, the asset is derecognized where substantially all the risks and rewards of the ownership of the asset are transferred to another party. Revenue recognition Revenues from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates, and discounts. Sales of goods are recognized in the income statement when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debts is satisfactory acknowledged. Sales of services are recognized in the period that the services are performed. Sales and revenue from construction contracts are recognized in accordance with IFRS, as adopted by the EU. The revenue is recognized over time based on the weighted progress of the main activities within the contracts. The Contract value is allocated to the different activities based on the cost weight of the activities in relation to the overall cost of the contract (?POC weight?) and then spread over time based on the estimated progress of the different activities (?POC%?). When it is probable that total costs will exceed total contract revenue, the expected total loss is recognized immediately in other operating costs. Expected losses are recognized in the other operating costs when the company has a present legal or constructive obligation as a result of past events related to the construction contracts; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The company reflects within the project margin also estimated future contractual penalties. Contractual penalties are recognized as a reduction of sales. Down-payments received for construction contracts before the corresponding work is performed are recorded and included in the calculation of contract assets and liability. Tax Taxes in the income statement are comprised of payable tax and change in deferred tax liabilities / deferred tax assets. Deferred tax liabilities / deferred tax assets are 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. Leasing IFRS 16, ?Leases? requires lessees to account for leases covered by the standard by recognizing. Right-of-use assets, under fixed assets. Lease liabilities, under debt, for



future lease payments. The application of IFRS 16 is presented as follows: In the income statement, lease payments, are presented as (i) depreciation of the right-of-use asset, included in "Operating profit", and (ii) interest on the lease liabilities, included in "Other financial expenses". Prysmian Group Norway AS has applied the simplified options provided for in the standard. Consequently, lease payments corresponding to a low-value asset or a short-term lease (less than 12 months) have been recognized directly as expenses.

Note

5

Antall årsverk i regnskapsåret

147.00

Note

5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	92864000.00	99538000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	13141000.00	11386000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6135000.00	6505000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	36313000.00	24084000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	158770000.00	141513000.00

Mer om årsverk og lønn

Prysmian Group Norge AS is part of the Scandinavian organisation and the CEO is allocated in Denmark and receive salary from other companies in Prysmian Group.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

7

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	489023000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



2209000.00

<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-117971000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	373261000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	406404000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-33143000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	14369000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Prysmian SpA

Forretningskontor for morselskapet

Via Chiese, 6, 20126 MI, Milani, Italy

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	230142000.00	302385000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	158842000.00	229828000.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Note
23

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
15315000.00

Mer om fordringer

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note
17

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balansført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Prysmian Group Norge AS is a participant in a group bank account arrangement. Deposits are treated as intercompany balances and specification given in separate note. The company has overnight overdraft facility of MNOK 20 in DnB. Bank deposit account balance 2023:1 992, 2022:1 057 Bank deposit balance at year end 2023:1 992, 2022: 1 057 Guarantees



raised by third parties: Guarantees for contract and advance payment
obligations2023: 108 574, 2022: 97 465 Guarantees for employee's taxes
2023: 9 000, 2022: 9 000 Bank guarantees given to third parties, not shown
in balance sheet



Vedlegg til Årsregnskapet for Prysmian Group Norge AS.

Link til å laste ned årsregnskapet til Prysmian SpA, italia.
<https://www.prysmian.com/en/media/media-library/annual-report>

Årsregnskapet er større enn 30MB og dere tillater ikke så store filer å bli lastet ned, ei heller zip filer aksepterer dere.

Med vennlig hilsen
Terje Nordnham

Prysmian Group Norge AS

Postboks 369
3001 DRAMMEN

Kontoradresse:
Kjerraten 16
3013 DRAMMEN

Tlf: 32 24 90 00
www.prysmian.no
NO 814 780 422 MVA



Annual Report 2023

Prysmian Group Norge AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 814 780 422



Board of Directors' Report 2023

Prysmian Group Norge AS

Kjerraten 16, 3013 DRAMMEN
Org.nr: 814780422 MVA

General Information

110th commercial year.

Prysmian Group Norge AS, formerly known as Draka Norsk Kabel AS, have activities at two locations in Norway at the end of 2023: Holmen in Drammen and Loesmoen in Øvre Eiker.

The factory at Holmen currently produces cables for the offshore Oil & Gas market. At Loesmoen, the Company operates a warehouse/distribution centre for various types of cables, including those for Telecom, Trade & Installers, Industrial, and Utility market.

The Company is part of the Milan-based corporation Prysmian, the worldwide leader in the energy and telecom cable systems industry, with 150 years of experience, sales exceeding €16 billion, about 30,000 employees in over 50 countries.

Draka Holding B.V., entirely owned directly and indirectly by Prysmian's holding company Prysmian SpA, listed on the Milan Stock Exchange, is the sole shareholder of the Company.

Market situation and prices

The Oil & Gas market has strongly developed in 2023. Many market activities were undertaken to extend lifespan of existing processing plants, as well as to increase the capacity. Stimulus packages from the government have provided a solid foundation for increased activity levels during the year. New range of investment projects has been communicated. The Company has maintained a strong position in the domestic market and has executed internal projects to further improve its response to demand.

The Installation cable market, both in construction and utility sectors, was weak in 2023, but we managed to compensate winning projects in niche areas. The Company has also focused on improving profitability over volume and has continued to distribute its business more evenly among key customers.

In the Telecom segment, investments were quite at the same level as last year, and the market situation remained unchanged.

Future prospects

For the Oil & Gas market, we are witnessing an increased demand. There is a new European setup in place to reduce dependency on Russia. As a result, we anticipate a rise in project requests and increased maintenance, repair, and operations (MRO) activity.

For the general Energy cable business, we see an increased demand for electricity, however not yet the corresponding increase in permits and targeted installed capacity. However, the "green" transition and the push for "electrification" will lead to a higher demand, and we maintain with a positive outlook.

Working environment

In 2023, two lost time injuries were recorded, resulting in an injury frequency rate (R12M) of 1.85. Additionally, there were 8 minor injuries without lost time. Number of lost time injuries are equal to 2022,



however the total number of absence days has increased in 2023 to 15 days. There were 44 incidents recorded, including near misses and dangerous situations, which is an increase from the 30 incidents reported in 2022. The sick leave rate decreased from 7,0% in 2022 to 6,7% in 2023. The Working Environment Committee had five meetings in 2023.

Equality

Prysmian Group Norway works actively, in a targeted and planned manner to create more equality and prevent discrimination in the workplace. This is carefully described in Prysmian's code of ethics, which all employees are assigned when they start, and which is also available in our personnel handbook.

Prysmian promotes equal opportunities and enhances the professional development of individuals, forbidding any sort of violence or harassment, either sexual or based on personal, political and cultural diversity. Prysmian have established procedures for dealing with cases involving harassment and discrimination.

During 2021, Prysmian announced its new Social Ambition targets along its existing Climate Ambition targets. The 2030 Social Ambition targets' aspiration is to build a more equal, inclusive and innovative world, starting with, but not limited to, its employees. The main areas of focus of the Group's new Social Ambition include commitments to improving:

- Diversity
- Equality and Inclusion
- Digital Inclusion
- Empowerment of Communities
- Employee Engagement and Upskilling

These commitments have been translated into specific Group targets to be achieved by 2030, aligned with the UN Sustainable Development Goals.

Prysmian continues to improve work-life balance and new career opportunities, especially for women. Measures include childcare benefits and guaranteed return after parental leave, as well as flexible working-hours and part-time work. For the development of all employees, Prysmian offers various training courses and has adopted several policies in terms of Diversity, Equality and Inclusion.

Some examples include the Global Diversity Recruitment Policy and the 5 DEI Digital Workday Learnings that range from "Inclusive Leadership" to "How to Practice D&I in the Workplace".

Following the change of organizational structure in Scandinavia in 2021, the company is managed by the management team of Prysmian Scandinavia. Company's management consists of 3 female (23%) and 10 male (77%) managers. The Board consists of 1 female and 6 male board members. Both the board and the Company's management are aware of the society's expectations of efforts to encourage equality between the sexes in the Company and the board.

The total number of full-time employees at the end of 2023 is 133. 22 (17%) of these are women and 111(83%) are men. The company had 2 men and 1 woman in temporary positions and 1 woman who worked a part-time in 2023. The part-time role is voluntary. For parental leave there were no women on leave in 2023. For parental leave for men, the average leave were 2 months.

From the Company's point of view, both sexes are treated equally as to wage setting. Currently, based on a weighted average (by grade), female desk workers earn approximately 9% less than their male colleagues. This difference can be attributed to average age and experience within certain grade groups. However, we will maintain a strong focus on achieving gender pay equality. Among non-desk workers, there are no salary discrepancies.

Including working environment

Prysmian promotes equal opportunities and enhances the professional development of individuals, forbidding any sort of violence or harassment, either sexual or based on personal, political and cultural diversity.



Prysmian aims to attract and recruit individuals with diverse backgrounds, skills and abilities, who will enhance the quality of service and contribute to Prysmian's success. Prysmian has established specific guidelines for recruitment. Each recruiting action should create a more diverse organization. For this reason, the recruitment policy supports our gender balance goal of women filling at least 40% our professional employees (grade from 13 to 19 and Executives with grade 20 and above) recruited over the next three years.

The company's objective when setting wages is a market-adjusted wage level for all groups of employees based on:

- Offer competitive conditions and gender equality so that we can recruit and retain well-qualified personnel.
- Assess the duties, responsibilities, and competence requirements of positions equally in terms of pay, regardless of organizational or positional placement.
- Implement a salary policy that is consistent, so that it is perceived as predictable and fair as possible.

Every year with the local salary process, Prysmian are doing a mapping of the salary differences of the different levels and groups taken into consideration the marked data and grading system from Korn Ferry. This mapping is also done every second year from Headquarter.

The Company has in place Directors and Officers (D&O) Liability Insurance that covers the Chief Executive Officer and Directors.

External environment

The company's operations have environmental impacts associated with resource consumption, waste generation, and emissions. The production volume of cables was lower than the previous year, mainly due to closure of Submarine plant in mid-2023. However, there was an increase in production volume of Oil & Gas cables. Despite these variations, the overall environmental impact of the company's operations is in line with prior year. The consumption of raw materials has slightly decreased as a result of the lower production volume.

Consumption of raw materials, energy usage and waste handling are the most important environmental aspects related to the operations. The total amount of generated waste including rubbish and packaging was 1.183 tons. Out of these 939 tons was recycled. In total 30 tons of compound scrap, 214 tons of packaging materials, 383 tons of cable scrap which is higher than previous year, 30 tons of urban waste. In addition, 0,1 tons of hazardous waste were delivered for treatment by Norsk Gjenvinning.

Electric power is the main source of energy for manufacturing, heating and lighting. In 2023 the Company bought electricity on a 100% green certification contract. Total consumption was 9,48 MWh electric energy, slightly less than last year. In the boiler house, 102 thousand m3 of natural gas have been used. No incidents with emissions to water or air were registered.

The conflict in Ukraine and related sanctions, as well as other global events in 2023 affected some raw materials availability, putting pressure on procurement and supply chain activities to secure the necessary resources. Energy prices decreased compared to 2022. The increased demand for our products in the Oil and Gas market continued in 2023.

The Transparency act

We have followed up the Transparency Act well before it into force by training and planning activities. The requirements in the act are put into our management system which is certified according to ISO 9001, ISO 14001 and ISO 45001. It is defined responsible roles for the processes and also routines if eventual negative consequences within human rights or decent working conditions.

Our due dilligence statement has been published on our website according to the law:
<https://no.prysmian.com/apenhetsloven>



Financial risk

The Company is exposed to credit, interest, currency and raw material price risks as part of its regular operations. However, it manages to maintain these risks within acceptable levels. To mitigate currency risk, the Company undertakes hedging activities through forward exchange derivatives. All new customers undergo a credit check before their orders are accepted, and a portion of the receivables is covered by credit insurance. In sales contracts, specific clauses regarding metal price risk are included. As per the internal metal management policy, the Company mitigates risks arising from potential changes in metal prices by utilizing metal hedging strategy through derivatives.

Effect after year end

No known financial events or transactions have occurred after the year-end of 2023 that should have affected the financial statements of the Company.

Review of the financial statements

The financial statement is prepared in accordance with simplified IFRS.

Total effect of the equity for 2023 is (MNOK)

This year profit	-52,10
OCI pension	0,23
Sum change equity	-51,90

It is the Board's opinion that the financial statements give an accurate description of Prysmian Group Norge AS's assets and liabilities, financial position and result. The accounts are made under the assumption of going concern. The Board confirms that this assumption is valid.

Liquidity position reduced in 2023 due mostly to the reduction in working capital.

Net cash flow from operations was negative of MNOK -121,5 in 2023 (Positive with MNOK 95,8 in 2022).

The negative cash flow from operations is mainly caused by increased outstanding with customers, increased inventory, reduction of outstanding accounts payable and public duties payable.

The operating result was loss of MNOK -70,3 compared to a profit of MNOK 12,1 in 2022. The loss in 2023 is caused by restructure cost due to closure of sub sea part of the factory.

The net financial items are positive by MNOK 3,6 compared to negative MNOK 3,6 in 2022.

Total Assets at the end of the year was MNOK 682,2 compared to MNOK 753,9 the previous year.

The equity as at 31.12.2023 was 245,9 MNOK (297,9 MNOK at end of 2022).

Equity ratio at 36% compared to 40% at the end of previous year.

Allocation of the net result of the year

The Board of Director proposes that the net result of MNOK -51,9 of Prysmian Group Norge AS shall be allocated as follows:

Transferred to other equity: MNOK -52,2

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.



The board's work in 2023 has as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2024 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

Prysmian Group Norge AS has a has positive equity capital as at 31.12.2023. The board of Prysmian Group Norge AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax receivable.

Continued operation of Prysmian Group Norge AS is thus considered not to involve a risk of loss for creditors.

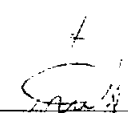
The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.



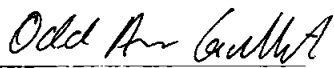
Signature Page

Board of Directors report
Prysmian Group Norge AS

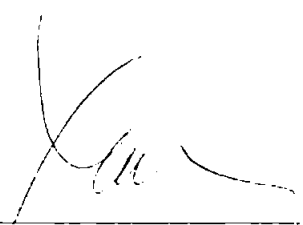
Drammen, 20.06.2024
The board of Prysmian Group Norge AS



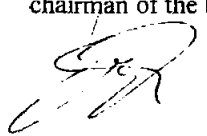
Javier Martin Arata
chairman of the board



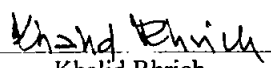
Odd Arve Gulliksen
member of the board



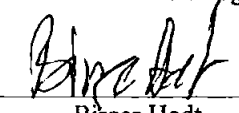
Salli Irene Hara-Haikkala
member of the board/
General Manager



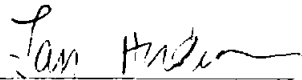
Ercan Gokdag
member of the board



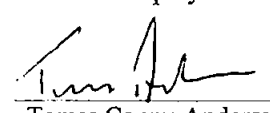
Khalid Rhrich
member of the board



Birger Hodt
deputy



Jan Andresen
member of the board



Tomas Conny Andersson
member of the board



Statsautoriserte revisorer
Ernst & Young AS

Dr Hanstengate 13, 3044 Drammen
Postboks 560, Brakerøya, 3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Prysmian Group Norge AS

Opinion

We have audited the financial statements of Prysmian Group Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 (the board of directors and the general manager) is responsible for the preparation of the 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 and using the



Building a better
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Drammen, 28 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Independent auditor's report - Prysmian Group Norge AS 2023

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnøkkel: 5TN85-TYEMS-UYNMF-QN55B-3QGTJ-LKN6E



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Aschehoug, Leiv Thorkil

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-979477

IP: 147.161.xxx.xxx

2024-06-28 10:38:25 UTC



Penneo Dokumentnøkkel: 5TN85-TYEMS-UYNMF-QN55B-3QGTU-LKN6E

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Revenue statement 01.01-31.12 TNOK

Prysmian Group Norge AS

Operating income and operating expenses	Note	2023	2022
Revenue	3, 4	1 101 129	1 310 053
Other income	3	49 927	39 051
Total income		1 151 055	1 349 105
Raw materials and consumables used	4	880 097	1 061 449
Employee benefits expense	5, 6	158 770	141 513
Depreciation and amortisation expenses	7, 8	54 638	41 350
Other expenses	5, 9	127 834	92 611
Total expenses	4	1 221 339	1 336 923
Operating profit		-70 284	12 182
Financial income and expenses			
Interest income from group companies		9 124	3 099
Other interest income		154	82
Other financial income		41 003	55 960
Interest expense to group companies		395	38
Other interest expenses		2 527	2 525
Other financial expenses		43 744	60 200
Net financial items	4, 10	3 616	-3 623
Net profit before tax		-66 668	8 560
Income tax expense	11	-14 511	-353
Net profit after tax		-52 157	8 913



Revenue statement 01.01-31.12 TNOK

Prysmian Group Norge AS

	Note	2023	2022
Net profit or loss		-52 157	8 913
Other comprehensive income			
Components of OCI that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit		297	1 650
Income tax relating to components of OCI		-65	-363
Total other comprehensive income that will not be		232	1 287
Components of OCI that will be reclassified to profit or loss			
Total other comprehensive income		232	1 287
Total comprehensive income		-51 925	10 200
Attributable to			
Total		-51 925	10 200



Balance sheet 31.12 (TNOK)

Prysmian Group Norge AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	11	19 823	4 613
Total intangible assets		19 823	4 613
Property, plant and equipment			
Machinery and equipment	7	34 573	79 920
Equipment and other movables	7	2 691	2 700
Right of use assets buildings	8	27 097	44 810
Right of use assets equipment	8	5 067	3 940
Total property, plant, equipment and right of use assets, 8		69 428	131 369
Total non-current assets		89 252	135 982
Current assets			
Inventories	12	243 913	195 055
Debtors			
Accounts receivables	13, 14	156 362	121 564
Group Bank Account	14, 16	147 185	268 686
Other short-term receivables	14, 15, 22	43 542	31 557
Total receivables		347 089	421 807
Cash and cash equivalents	17	1 992	1 057
Total current assets		592 994	617 918
Total assets		682 246	753 901



Balance sheet 31.12 (TNOK)


Prysmian Group Norge AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	18	22 500	22 500
Share premium reserve		130 573	130 573
Other paid-up equity		9 460	9 460
Total paid-up equity		162 533	162 533
Retained earnings			
Other equity	23, 24	83 421	135 346
Total retained earnings		83 421	135 346
Total equity	19	245 954	297 880
Liabilities			
Provisions			
Employee benefit obligations	6	7 218	9 651
Other provisions	21	10 853	3 150
Total provisions		18 071	12 801
Other non-current liabilities			
Other non-current liabilities	20, 21	15 315	23 872
Total non-current liabilities		15 315	23 872
Current liabilities			
Trade payables	14	189 492	213 882
Tax payable	11	765	13 869
Public duties payable		33 257	60 388
Other current liabilities	14, 15, 20, 21, 22	179 392	131 209
Total current liabilities		402 905	419 348
Total liabilities		436 291	456 021
Total equity and liabilities		682 246	753 901




Balance sheet 31.12 (TNOK)

Prysmian Group Norge AS
Drammen, 20.06.2024
The board of Prysmian Group Norge AS



Javier Martin Arata
chairman of the board




Odd Arve Gulliksen
member of the board



Salli Irene Hara-Haikkala
member of the board/General Manager




Ercan Gokdag
member of the board




Khalid Rhrich
member of the board



Birger Hodt
deputy



Jan Andresen
member of the board



Tomas Conny Andersson
member of the board



Numbers in TNOK	Note	2023	2022
Cash flow statement 01.01 -31.12			
Cash flow from operating activities			
Result before taxes		(66.668)	8.560
Loss/gain sales of assets		(3.146)	
Taxes paid		(13.797)	(8.808)
Depreciation and Amortisation	7,8	54.638	41.350
Changes in inventories	12	(48.858)	(3.739)
Changes in trade receivable	13	(34.798)	(53.207)
Changes in trade payable	14	(24.390)	72.394
Changes in pension scheme assets/liabilites	6	(2.433)	(3.304)
Changes government fees (soc securities, VAT)		(27.131)	16.361
Changes Other short term receivables		(11.985)	(2.816)
Changes Other short term debt provisions		57.081	28.987
Net cashflow from operating activities		(121.487)	95.778
Cash flow from investing activities			
Purchase of tangible fixed asset	7	(2.209)	(5.003)
Net cash flow from investing activities		(2.209)	(5.003)
Cash flow from financing activities			
Other Long term debt	21	(854)	(23.170)
Changes in Group Bank account	16	121.501	(68.872)
Net cash flow from financing activities		120.647	(92.042)
Net change in cash and cash equivalents		(3.049)	(1.267)
Cash and cash equivalents 01.01		1.057	2.324
Cash and cash equivalents 31.12	17	(1.992)	1.057



Note 1 General information

Prysmian Group Norway is a daughter company of Prysmian S.p.A a company incorporated and domiciled in Italy and organized under the laws of the Republic of Italy. The Company has its registered office in Via Chiese 6, Milan (Italy).

As the sub sea part of the factory has been closed down during 2023 there are no project based contracts in the income statement and balance sheet.

All numbers in the report is given in KNOK unless other information given.

The annual report for 2023 is approved by the board of directors meeting 20th of June 2024

Note 2 Accounting principles

The accounts for Prysmian Group Norway AS (the company) have been prepared and presented in accordance with simplified IFRS approved by the Ministry of Finance 7th of February 2022.

From this follows those principles for measurement and recognition to the profit and loss accounts are according to simplified IFRS, while the income statement, balance sheet and cash flow statements including notes are presented in accordance to the Norwegian Accounting Act's remaining sections, unless there are specific references to IFRS and its framework. In these instances, the IFRS framework is applied. The accounts are based on historic cost, except for hedging instruments (derivatives) which are appraised at fair value

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Classification of balance sheet items

Current assets and current liabilities include balances due within one year and items connected with the operating cycle. Other items are classified as non-current assets and non-current liabilities.

Estimates and Assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluations related to acquisitions and pension commitments, evaluation of progress used to calculate construction contracts recognized revenue and cost in addition asset and liability related to long term contracts. Future events may lead to these estimates being changed. Estimates are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.



Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation. The company uses different principles for provisions for warranty on standard products and construction contracts. The provision for standard products is based on the historical guarantee liabilities that have been settled compared with the total guarantee exposure over the same period for deliveries of standardized products. For non-standardized products, projects are grouped according to risk profile. Provisions are done per group after the same principle as for standardized products. Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced. Payments from insurance claims are recognized when it is virtually certain that the company will receive the claim. The asset is recognized as a separate asset, independent from the damage from which the insurance is claimed.

Contingent assets and Liabilities

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred. Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

Exchange rate risk

The company operates worldwide and is therefore exposed to exchange rate risk caused by changes in the value of trade and financial flows expressed in a currency other than it is the Group's policy to hedge, where possible, exposures in currencies other than the unit of account of its individual companies. In particular, the Group hedges: firm cash flows: invoiced trade flows and exposures arising from loans and borrowings; projected cash flows: trade and financial flows arising from firm or highly probable contractual commitments.

Credit risk relates to trade receivables, trade payables, cash and cash equivalents.

Financial Instruments

Derivatives that are not designated as effective hedging instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in profit and loss in finance cost or income as appropriate.

For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is formally designated and documented at its inception. Effectiveness of the hedging instrument is then monitored through to maturity of the instrument.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while the ineffective portion is recognized in profit or loss.

Amounts taken to other comprehensive income are transferred to the profit and loss account when the hedged transaction, such as when a forecast sale or purchase, occurs.

Where the Company enters into debtor factoring arrangements, the asset is derecognized where



substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Revenue recognition

Revenues from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates, and discounts. Sales of goods are recognized in the income statement when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debts is satisfactory acknowledged. Sales of services are recognized in the period that the services are performed.

Sales and revenue from construction contracts are recognized in accordance with IFRS, as adopted by the EU.

The revenue is recognized over time based on the weighted progress of the main activities within the contracts. The Contract value is allocated to the different activities based on the cost weight of the activities in relation to the overall cost of the contract ("POC weight") and then spread over time based on the estimated progress of the different activities ("POC%").

When it is probable that total costs will exceed total contract revenue, the expected total loss is recognized immediately in other operating costs. Expected losses are recognized in the other operating costs when the company has a present legal or constructive obligation as a result of past events related to the construction contracts; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The company reflects within the project margin also estimated future contractual penalties. Contractual penalties are recognized as a reduction of sales.

Down-payments received for construction contracts before the corresponding work is performed are recorded and included in the calculation of contract assets and liability.

Tax

Taxes in the income statement are comprised of payable tax and change in deferred tax liabilities / deferred tax assets. Deferred tax liabilities / deferred tax assets are 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.

Leasing

IFRS 16, "Leases" requires lessees to account for leases covered by the standard by recognizing. Right-of-use assets, under fixed assets. Lease liabilities, under debt, for future lease payments. The application of IFRS 16 is presented as follows: In the income statement, lease payments, are presented as (i) depreciation of the right-of-use asset, included in "Operating profit", and (ii) interest on the lease liabilities, included in "Other financial expenses". Prysmian Group Norway AS has applied the simplified options provided for in the standard. Consequently, lease payments corresponding to a low-value asset or a short-term lease (less than 12 months) have been recognized directly as expenses.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of Fixed Assets

Fixed assets are valued at cost and reduced with cumulative amortization and depreciation. When assets are sold, the costs and cumulative amortizations and depreciations 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 costs 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 costs in the income statement. If increased profitability can be shown as a result of repair and maintenance, the expenses is booked in the balance sheet as a capital expenditure. Depreciation is calculated using the linear method.

Machinery is split into mechanical and electrical components. The latter has a depreciation period of ten years. The depreciation period and method is 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 those 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. The recoverable amount is the higher of actual value less estimated selling costs 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 book value at the time of write-down minus estimated depreciations in the period since the asset was written down and utility value. Any remaining value at the next classification will be written down. Assets under construction are classified as fixed assets and are booked including costs related to the assets. Depreciation is not started until assets are ready for use.

Inventories

Inventories, including work in progress, are valued at the lower of cost and fair value less costs to sell after provisions for obsolete inventories. The fair value less costs to sell is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated costs necessary to make the sale. Inventories are measured using the weighted average principle. Finished goods and work in progress include variable costs and fixed costs that can be allocated to goods based on normal capacity. Obsolete inventories have been fully recognized as impairment losses.

Accounts Receivables

Accounts receivable are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. From time to time, Prysmian Group will enter into a factoring agreement related to specifically identified accounts receivable. When the factoring contract terms indicate that the intention is to achieve a sale of the receivable, with a substantial transfer of the risks and rewards of ownership, then the receivables are derecognized upon transfer to the factoring counterparty. Any amounts receivable from the factoring agent to Prysmian Group are classified as other short-term receivables.

Pension cost and commitments

For basic statutory plans and other defined contribution plans, expenses correspond to contributions made. No provision is recognized, as the group has no payment obligation beyond the contributions due for each accounting period.

For defined benefit plans, provisions are determined as described below and recognized under "Employee benefit obligations" in the balance sheet. Provisions are calculated using the projected unit credit method which sees each service period as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligations. These calculations



take into account assumptions with respect to mortality, discounting, projections of future salaries and the return on plan assets. Plan assets are measured at fair value at the year-end and deducted from the group's projected benefit obligation. In accordance with IAS 19R, actuarial gains and losses resulting from experience adjustments and the effects of changes in actuarial assumptions are recognized as components of other comprehensive income that will not be classified to profit and loss, and are included in "Remeasurement postemployment benefits" within OCI Directors' Report. The group analyses the circumstances in which minimum funding requirements in respect of services already received may give rise to a liability at year-end. When the calculation of the benefit obligation results in an asset for the group, the recognized amount (which is recorded under "pension obligations" in the financial statement) cannot exceed the present value of available refunds and reductions in future contributions to the plan, less the present value of any minimum funding requirements. The financial component of the annual expense for pensions and other employee benefits (interest expense after deducting any return on plan assets calculated based on the discount rate applied for determining the benefit obligations) is included in pension costs (see note 6). Settlement of pensions plans included social security are booked in the profit and loss. The net obligation is measured on the closing date, and the net obligation is subsequently measured, the difference is booked as a gain (loss) in the profit and loss. Settlement of pension and pension plans including social security is booked in the profit and loss.

GOVERNMENT GRANTS

Government grants are recorded as a reduction to other operating expenses in the period covered by the subsidy.

SHARE-BASED COMPENSATION

The Prysmian Group operates a number of equity-settled, share based compensation plans, under which the company receives services from employees as consideration for equity instruments (options) of the group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the company over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the nonmarketing vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement.

Note 3 Sales income

	2023	2022
By business area		
Project	15 152	202 456
Energy and Infrastructure	622 392	684 007
Industrial & Network Components	361 417	287 984
Telecom	102 168	135 606
Total	1 101 129	1 310 053
Geographic breakdown		
Norway	1 076 774	1 265 855
Europe	20 775	40 896



North and South America	3 405	2 095
Asia	176	1 207
Total	1 101 129	1 310 053

Other operating income	2023	2022
Sales of Services	1 764	1 810
Sales of scrap	16 330	7 477
Sales of drums, cust, freight	25 265	29 765
Gain on disposals sales of equipment	6 567	0
Total	49 927	39 051

Note 4 Specification Income statement with group companies

Sales to Group Companies	2023	2022
Sales of goods to group companies	31 811	47 237
Sales of services to group companies	15 324	1 810
Sum Sales to group companies	47 135	49 047

Group related cost and revenue specified in note 9 is included in above numbers.

Purchase from Group companies	2023	2022
Purchase of goods from group companies	-867 035	-997 297
Purchase of services from group companies	-27 958	-26 613
Sum purchases from Group Companies	-894 992	-1 023 910

Financial income Group Comanies	2023	2022
Group Company interest income	9 124	3 099
Group company currency gain income	28 631	25 384
Sum financial income Group Companies	37 755	28 483

Financial costs Group Companies	2023	2022
Group company interest cost	-395	-38
Group cost currency loss	-15 552	-24 670
Sum financial costs Group Companies	-15 947	-24 708

Intercompany transactions are based on Prysmians' policies when it comes to transfer pricing.

Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	-92 864	-99 538
Social Security	-13 141	-11 386
Pension costs	-6 135	-6 505
Restructure Cost	-30 178	0



Other benefits, bonus, stock options ..	-16 452	-24 084
Total	-158 770	-141 513

In 2023 the company employed 133 man-years.

Pension liabilities:

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Prysmian Group Norge AS is part of the Scandinavian organisation and the CEO is allocated in Denmark and receive salary from other companies in Prysmian Group.

Bonus is dependent on Prysmian Group Norge As and Prysmian's results according to Group Remuneration Policy

The company's employees receive benefits in exchange for shares through the company's share programme.

Other Benefits

Remuneration of Board members 2023 KNOK 36

Auditor and fees:

Audit fees expensed for	2023:
Statutory Audit fee	KNOK -500 ex. vat
Other services of	KNOK -36 ex. vat.
Tax advisory fees	KNOK -11 ex. vat.
Other assurance service	KNOK -61 ex. vat.

Note 6 Pension and Pension Liabilities

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. Pension plan is covered through Storebrand.

In addition the company has pension schemes that cover a total of 7 persons. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. Actuarial gains and losses are recognized immediately according to IAS19

	2023	2022
Present value of the year's pension earnings	0	0
Interest cost of pension obligation	-371	-237
Administration cost	-34	-34
Employment tax	0	0
Net pension cost	-405	-271
Pension obligations accrued as at 31.12.	7 218	9 651
Estimated effect of future salary adjustments	0	0
Net pension obligations as at 01.1	9 651	12 955
Changes in estimates	405	-1 650
Disbursement paid directly	-2 541	-1 925



Employment tax	-297	271
Net pension obligations	7 218	9 651

Financial assumptions used in calculating the pension cost

Discount rate	4,50%	4,1%
Expected return on pension funds	0%	0%
Expected salary growth	2,25%	2,25%
Expected Social Security G adjustment	0%	0%
Expected adjustment of pensions underpayment	0%	0%
Expected annual retirements	0%	0%

Defined Contribution pension

Prysmian Group Norge AS have a defined contribution pension plan according to local laws. The defined contribution plan include full-time employees and amounts is between 3% to 5% of the salary. The company have also have an agreement of AFP plan (early retirement plan).

Specification Pension Cost	2023	2022
IAS19 adm cost	34	34
Defined Contribution plan	4 414	3 994
AFP - Early retirement plan	1 687	1 470
Sum Pension Cost	6 135	5 498

This year change of OCI to Equity KNOK 297
Total accumulated charge of OCI to Equity is KNOK 32.951

Note 7 Tangible assets

	Machinery	Equipment	Machinery under construction	Total
Acquisition cost 01.01.2023	430 219	57 091	1 713	489 023
Inflow of purchased tangible assets	0	0	2 209	2 209
Reclassifications	1 805	1 041	-2 846	0
Disposal of tangible assets	-114 269	-3 702	0	-117 971
Acquisition cost 31.12.2023	317 755	54 430	1 076	373 261
Acc. depreciations and write-downs 01.01.2023	354 059	52 345	0	406 404
This year's depreciation	13 788	581	0	14 369
Disposal	-82 828	-1 947	0	-84 775
Acc. depreciations and write-downs 31.12.2023	285 019	50 979	0	335 998



Book value 31.12.2023	32 736	3 451	1 076	37 263
------------------------------	---------------	--------------	--------------	---------------

Economic lifetime	< 16 years	3-10 years
Depreciation plan	Linear	Linear

Specification of fixed assets in balance sheet:

Acquisition cost	Note 7	373 261
Accumulated Depreciation	Note 7	-335 998
Accumulated right to use lease	Note 8	167 120
Accumulated depreciation right to use lease	Note 8	-134 955
Sum Property and equipment in Balance		69 428

Note 8 Capitalized Lease Agreements

	Righ to use Buildings	Righ to use Machinery and equipment	Total
Acquisition cost 01.01.2023	138 133	6 020	144 153
Additions lease agreements	20 539	3 149	23 688
Disposal of tangible assets	0	-721	-721
Acquisition cost 31.12.2023	158 672	8 448	167 120
Acc. depreciations and write-downs 01.01.2023	93 323	2 080	95 403
This year's depreciation	15 883	2 113	17 996
This year's write-downs	22 326	0	22 326
Disposal	0	-770	-770
Acc. depreciations and write-downs 31.12.2023	131 532	3 423	134 955
Book value 31.12.2023	27 140	5 025	32 165

The rental period for building at Holmen expires 31.12.2024
The contract for Loesmoen has been renewed.
Rental for both agreements are annually adjusted for indexes.
See also note 20 for specification of lease obligations



Note 9 Other operating cost

Other Operating cost	2023	2022
Specification		
Sales and Marketing cost	-9 342	-12 903
Transport and Logistics	-15 921	-20 186
Repair and Maintenance	-9 765	-10 067
Tools and Supplies	-1 259	-570
Consulting fees	-1 563	-8 822
Travel fees	-3 696	-3 145
Claim from Customer	-7 867	-13 949
Bad Debt	56	-101
Group related cost and revenue	-7 334	-10 695
Loss of disposal sales equipment	-3 421	0
Other cost	-27 761	-12 174
Restructure cost	-39 961	0
Total operating costs	-127 834	-92 611

Note 10 Booked currency gains and losses

Financial income	2023	2022
Other interest income	154	82
Other currency gain income	12 372	30 576
Group Company interest income	9 124	3 099
Group company currency gain income	28 631	25 384
Total financial income	50 281	59 140
Financial costs	2023	2022
Other interest cost (incl IFRS 16)	-2 527	-2 525
Other currency loss	-30 636	-35 521
Group company interest cost	-395	-38
Group cost currency loss	-12 346	-23 768
Other financial cost	-761	-911
Total financial costs	-46 665	-62 762
Net financial Items	3 616	-3 623

Note 11 Company Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	765	13 869
Changes in deferred tax	-15 276	-14 223
Tax expense on ordinary profit/loss	-14 511	-354
Taxable income:		
Result before tax	-66 668	8 560
IFRS items	297	1 650



Permanent differences	708	-8 259
Changes in temporary differences	69 139	62 308
Allocation of loss to be brought forward	0	-1 217
Taxable income	3 475	63 042
Payable tax in the balance:		
Payable tax on this year's result	765	13 869
Total payable tax in the balance	765	13 869
Calculation of effective tax rate		
Profit before tax	-66 668	8 560
Calculated tax on profit before tax	-14 667	1 883
Tax effect of permanent differences	156	-1 817
Tax effect of IFRS		363
Adjustment in respect of prior years		-75
Total	-14 511	354
Effective tax rate	21,8 %	4,1 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	41 516	54 128	12 612
Production contracts	0	1 473	1 473
Stock	-26 165	-41 479	-15 313
Accounts receivable	-243	-291	-48
Lease agreements brought to the balance	-13 670	-1 674	11 996
Allocations and more	-81 675	-24 342	57 333
Pension premium / liabilities	-7 218	-9 651	-2 433
Other differences	-2 651	868	3 519
Total	-90 107	-20 968	69 139
Basis for deferred tax assets	-90 107	-20 968	69 139
Deferred tax assets (22 %)	-19 823	-4 613	15 210

Note 12 Inventory

Stocks	2023	2022
Stocks of raw materials and goods for resale	181 691	178 035
Work in progress	11 885	13 845
Finished goods own production	50 336	3 174
Total stocks	243 913	195 055
Inventory valued at cost price	279 889	239 140
Inventory valued at fair value	243 913	195 055
Write down for obsolescence	35 976	44 085



Slow moving inventory is written down as following:	down %
Write down inventory 0-6 month	0%
Write down inventory 6-12 months	40%
Write down inventory older than 12 months	100%
The write down is adjusted for copper and aluminium scrap price.	

Inventory are calculated according to principle stated in note 2

Note 13 Customer receivables / Bad debt provisions

	2023	2022
Customer receivables at par value	156 604	121 854
Provision for losses	243	291
Book value of customer receivables 31.12	156 362	121 564
Change in provision for losses	48	120
Realised losses	8	0
Total losses on receivables posted against the result	56	120

Prysmian Group Norway have a credit insurance at Eurler Hermes
At year end 44 customer were insured at total value MNOK 298

Note 14 Spesification of balance sheet elements with group companies

Account Receivable	2023	2022
Accounts receivable non group	100 113	114 992
Accounts receivable group companies	56 248	6 572
Total account receivables	156 362	121 564

Other Receivables	2023	2022
Other receivables non group	16 833	4 205
Other receivables group companies	26 709	27 127
Total other receivables	43 542	31 332

Other receivable Treasury	2023	2022
Other receivable group treasury	147 185	268 686
Total receivable treasury	147 185	268 686

Accounts Payable	2023	2022
Accounts payable non group	-68 995	-42 785
Accounts payable group companies	-120 497	-171 097
Total accounts payable	-189 492	-213 882

Other Short Term Liabilities specified group level	2023	2022
---	------	------



Short term liabilities non group	-141 048	-72 479
Short term liabilities group companies	-38 345	-58 730
Total short term liabilities	-179 392	-131 209

Other Short Term Liabilities specified account	2023	2022
Other short term Liabilities	-8 944	-3 203
Salary related accrual	-18 501	-48 916
Lease liability short term (IFRS 16)	-31 251	-27 103
Other provisions claims	-21 849	-14 192
Currency exchange	-27 690	-24 689
Metal derivatives	-1 532	-1 570
Prepayment from customers	-27 651	-11 537
Dividend	0	0
Restructure cost	-41 974	0
Total short term liabilities	-179 392	-131 209

Note 15 Provision risk currency and metals / Derivates

Prysmian Group Norge AS has made hedging contracts with Prysmian S.p.a. for the transactions in other currency and changes in metal prices.

At year end the estimated risk was booked in the balance sheet:

Booked as current receivables	2023	2022
Exchange	8 548	8 253
Exchange Hedged	16 808	16 790
Metal Derivatives	1 215	2 084
Total financial income	26 571	27 127
Booked as current payables	2023	2022
Exchange	-22 819	-19 614
Exchange hedged	-4 871	-5 075
Metal Derivatives	-1 532	-1 570
Total financial costs	-29 222	-26 259

Gains and losses recognised in the hedging reserves in equity (see note 19) on forward foreign exchange contracts as of December 31 2023 are recognised in the income statement in the period or periods during which the hedged forecast transaction affects the income statement.

In 2023 the projects is covered by hedge instruments ended and no reserve as at end 31.12.2023

Derivatives that are not designated as effective hedging instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit and loss in finance cost or income as appropriate. For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is formally designated and documented at its inception. Effectiveness of the hedging instrument is then monitored through to maturity of the instrument.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is



recognised directly in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts taken to other comprehensive income are transferred to the profit and loss account when the hedged transaction, such as when a forecast sale or purchase, occurs. Where the Company enters into debtor factoring arrangements, the asset is derecognised where substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Note 16 Group account arrangement

Prysmian Group Norge AS is connected to Prysmian's group bank account arrangement in Citibank. The main part of the company's cash balance is placed here. The group bank account is classified as intercompany.

	2023	2022
Group bank account balance	147 185	268 686
Group bank balance at year end	147 185	268 686

By the group bank following is in currency	Value in NOK	Value in Currency
EUR	-21 637	-1 925
SEK	-114	-112
NOK	168 936	168 936

Note 17 Bank Deposits / Guaranties

Prysmian Group Norge AS is a participant in a group bank account arrangement. Deposits are treated as intercompany balances and specification given in separate note.

The company has overnight overdraft facility of MNOK 20 in DnB.

	2023	2022
Bank deposit account balance	1 992	1 057
Bank deposit balance at year end	1 992	1 057

Guarantees raised by third parties	2023	2022
Guarantees for contract and advance payment obligations	108 574	97 465
Guarantees for employee's taxes	9 000	9 000

Bank guarantees given to third parties, not shown in balance sheet



Note 18 Shareholders information

Share capital and information about shareholders:

The share capital in Prysmian Group Norge AS as at 31.12.2023 consists of the following classes of shares:

	No of shares	Nominal value	Book value
Amounts in KNOK	1	22 500	22 500

Ownership/Other:

All shares are owned by Draka BV Holding, Netherlands

No special provisions of the articles of associations related to voting rights.

As far as consolidated statements are concerned the company has made use of the exemption given in the Norwegian Accounting Act § 3-7. The consolidated statements are made by Prysmian S.p.a., with business office in Milan, Italy.

Note 19 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	22 500	130 573	9 460	135 346	297 880
Result of the year				-52 157	-52 157
<i>Items from Other Comprehensive Income/Loss</i>					
Actuarial gains/loss on pension obligations				297	297
Tax effect actuarial gains / loss				-65	-65
Pr 31.12.2023	22 500	130 573	9 460	83 421	245 954

Note 20 Lease obligations under capitalized leases

Overview of remaining estimated lease payments for capitalized leases and present value Building and property:	2023	2022
Within 1 year	29 329	24 856
1 to 5 year	15 201	21 748
After 5 year	0	0
Total	44 530	46 604

Overview of remaining estimated lease payments for capitalized leases and present value machinery and equipment :	2023	2022
Within 1 year	2 459	1 654
1 to 5 year	2 108	2 684
After 5 year	0	0
Total	4 567	4 338

Capitalized lease obligation	2023	2022
-------------------------------------	-------------	-------------



Short term debt (see note 14 for details)	31 251	27 103
Long term debt	15 315	23 872
Total	46 566	50 975

The rental period on buildings at Holmen expires 31.12.2024.
The lease agreement at Loesmoen is extended.

The rental for both agreements are annually adjusted for indexes.
At the end of the lease at Holmen, Prysmian has the right to extend the contract for additional 5 years.

Company car have a lease period of 4 years
Other lease equipment have from 3 to 7 years of lease period
All rental agreement of significant size is booked in the balance sheet

Note 21 Commitments specifications of short and long term liabilities

Short-term provisions	Currency risk	Metal derivates	Restructuring	Other Provision	Total
Balance 01.01.2023	24 689	1 570	0	77 848	104 107
Provisions	31 251	1 532	41 974	63 763	138 520
Provisions reversed	-24 689	-1 570	0	-77 848	-104 107
Balance 31.12.2023	31 251	1 532	41 974	63 763	138 520

	IFRS 16	Total
Balance 01.01.2023	27 103	27 103
Provisions	31 251	31 251
Provisions reversed	-27 103	-27 103
Balance 31.12.2023	31 251	31 251

Long-term provisions	IFRS16	Restructuring	Other Provision	Total
Balance 01.01.2023	23 872	0	3 150	27 022
Provisions	15 315	7 703	0	23 018
Provisions reversed	-23 872	0	0	-23 872
Balance 31.12.2023	15 315	7 703	3 150	26 168

Note 22 Financial Risk Management

Accounts receivable / bad debt unsecurety of outstanding

Total balance value is MNOK 244 before adjust of accrual customer bonus and projects
44 customers have outstanding of MNOK 129 where value insured through Euler Hermes MNOK 298
The value not insured by Euler Hermes is basis for calculating the provisions for losses on claims
It is in 2022 and 2023 not taken actual loss from customers.
Year end 2023 the provision in the balance sheet is KNOK 243



Inventory

Stocks	2023	2022
Inventory valued at cost price	279 889	239 140
Inventory valued at fair value	243 913	195 055
Write down for obsolescence	35 976	44 085

Slow moving inventory is written down as following: down %

Write down inventory 0-6 month	0%
Write down inventory 6-12 months	40%
Write down inventory older than 12 months	100%

The write down is adjusted for copper and aluminium scrap price.

Machinery and Equipment / Depreciations

	Machiner y	Equipment	Machinery under construction	Total
Acquisition cost 01.01.2023	430 219	57 091	1 713	489 023
Inflow of purchased tangible assets	0	0	2 209	2 209
Reclassifications	1 805	1 041	-2 846	0
Disposal of tangible assets	-114 269	-3 702	0	-117 971
Acquisition cost 31.12.2023	317 755	54 430	1 076	373 261
Acc. depreciations and write-downs 01.01.2023	354 059	52 345	0	406 404
This year's depreciation	13 787	580	0	14 367
Disposal	-82 828	-1 947	0	-84 775
Acc. depreciations and write-downs 31.12.2023	285 018	50 978	0	335 996

The fixed assets are activated at cost

Machinery is having an useful economic life of up to 16 years

Equipment is having an useful economic life of up to 10 years

The lifetime is based on best estimate based on the type of fixed asset

Financial Instruments

Exchange rate risk

Prysmian Group operates internationally and is therefore exposed to exchange rate risk on the currencies of the different countries in which it operates. Exchange rate risk occurs when future transactions or assets and liabilities recognised in the statement of financial position are denominated in a currency other than the functional currency of the company which undertakes the transaction

To manage exchange rate risk arising from future trade transactions and from the recognition of foreign currency assets and liabilities, most Prysmian Group companies use forward contracts arranged by Group Treasury, which manages the various positions in each currency.

Derivatives that are not designated as effective hedging instruments are initially recognised at fair value on



the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit and loss in finance cost or income as appropriate. For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is formally designated and documented at its inception. Effectiveness of the hedging instrument is then monitored through to maturity of the instrument. For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts taken to other comprehensive income are transferred to the profit and loss account when the hedged transaction, such as when a forecast sale or purchase, occurs. Where the Company enters into debtor factoring arrangements, the asset is derecognised where substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Amounts in the balance sheet

At year end the estimated risk was booked in the balance sheet:

	2023	2022
Booked as current receivables		
Exchange	8 548	8 253
Exchange Hedged	16 808	16 790
Metal Derivatives	1 215	2 084
Total financial income	26 571	27 127
Booked as current payables	2023	2022
Exchange	-22 819	-19 614
Exchange hedged	-4 871	-5 075
Metal Derivatives	-1 532	-1 570
Total financial costs	-29 222	-26 259

Claims from customers

Claims is booked into the IS and reserve provision in the balance as soon as we are notified by the customer. Year end 2023 the provision in the balance sheet is MNOK 21,8.

Pensions

See note 6 Pension

The future liability will be affected by the interest rate level. An increase in the interest rate will reduce the future obligation.

Note 23 Going concern

The board's work in 2023 has as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2024 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

Prysmian Group Norge AS has a positive equity capital as at 31.12.2023. The board of Prysmian Group Norge AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax receivable.

Continued operation of Prysmian Group Norge AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the



company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.

Note 24 Subsequent events after close of 2023

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

.



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 26.01.2017	Vår dato 08.03.2017
Telefon 90076012	Deres referanse Kristian Larsen	Vår referanse 2017/88499

DRAKA NORSK KABEL AS
Postboks 369
3001 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Draka Norsk Kabel AS, org. nr. 814 780 422

Vi viser til deres brev av 26. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Draka Norsk Kabel AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Draka Norsk Kabel AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 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

Draka Norsk Kabel AS er et heleid datterselskap av italienske selskapet Prysmian S.p.a. Den norske virksomheten drives fra selskapets fabrikk på Holmen i Drammen. Selskapet rapporterer all informasjon på engelsk, da selskapets morselskap, Prysmian S.p.a. er basert i Milano, Italia.

Selskapet anser ikke mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraibord
800 80 000
Telefaks
22 17 08 60



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråk er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

Dr Hanstengate 13, 3044 Drammen
Postboks 560, Brakerøya, 3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Prysmian Group Norge AS

Opinion

We have audited the financial statements of Prysmian Group Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 (the board of directors and the general manager) is responsible for the preparation of the 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 and using the



Building a better
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Drammen, 28 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Independent auditor's report - Prysmian Group Norge AS 2023

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnøkkel: 5TN85-TYEMS-UYNMF-QN55B-3QGTJ-LKN6E



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Aschehoug, Leiv Thorkil

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-979477

IP: 147.161.xxx.xxx

2024-06-28 10:38:25 UTC



Penneo Dokumentnøkkel: 5TN85-TYEMS-UYNMF-QN55B-3QGTU-LKN6E

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>