



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Yngve Vollset
Dato for fastsettelse av årsregnskapet:	02.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 25.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		471 060 000	233 285 976
Sum inntekter		471 060 000	233 285 976
Kostnader			
Depreciation of fixed assets	2	26 006 439	26 107 624
Other operating cost	3	10 788 506	110 473 382
Sum kostnader		36 794 945	136 581 006
Driftsresultat		434 265 055	96 704 970
Finansinntekter og finanskostnader			
Income from other group companies	4		
Renteinntekt fra foretak i samme konsern	4	12 501 648	2 995 607
Other financial income		57 031	7 738 039
Sum finansinntekter		12 558 679	10 733 646
Rentekostnad til foretak i samme konsern	4	3	
Other financial expenses		122 426	7 653 476
Sum finanskostnader		122 428	7 653 476
Netto finans		12 436 251	3 080 170
Resultat før skattekostnad		446 701 305	99 785 140
Income tax expense	5	2 738 127	670 520
Årsresultat		443 963 178	99 114 620
Årsresultat etter minoritetsinteresser		443 963 178	99 114 620
Totalresultat		443 963 178	99 114 620
Overføringer og disponeringer			
Ordinært utbytte	6	443 963 178	99 100 000
Tilleggsutbytte	6		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ekstraordinært utbytte	6		
Other equity	6		14 620
Transferred from other equity	6		
Sum overføringer og disponeringer		443 963 178	99 114 620



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	2		
Machinery and equipment	2		
Vessel	2	19 907 226	32 215 462
5 year class survey	2	22 830 340	36 528 544
Equipment and other movables	2		
Sum varige driftsmidler		42 737 566	68 744 005
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	4		
Sum anleggsmidler		42 737 566	68 744 005
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			6 567 788
Konsernfordringer	4, 4	500 408 248	127 234 589
Sum fordringer		500 408 248	133 802 377
Sum omløpsmidler		500 408 248	133 802 377
SUM EIENDELER		543 145 814	202 546 382

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	6, 7	2 000 000	2 000 000
Overkurs	6	88 690 736	88 690 736
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		90 690 736	90 690 736
Opptjent egenkapital			
Other equity	6	2 058 151	2 058 151
Result brought forward (aut)	6		
Sum opptjent egenkapital		2 058 151	2 058 151
Sum egenkapital		92 748 887	92 748 887
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	157 382	196 727
Sum avsetninger for forpliktelser		157 382	196 727
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		157 382	196 727
Kortsiktig gjeld			
Leverandørgjeld	4	3 326 190	8 023 362
Tax payable	5	2 820 177	762 407
Utbytte	4, 6	443 963 178	99 100 000
Kortsiktig konserngjeld	4		
Other current liabilities		130 000	1 715 000
Sum kortsiktig gjeld		450 239 545	109 600 769
Sum gjeld		450 396 927	109 797 496
SUM EGENKAPITAL OG GJELD		543 145 814	202 546 382



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 576819

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Vollset
Dato for fastsettelse av årsregnskapet: 02.04.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 28.06.2025



Organisasjonsnr: 992 117 265
NEXANS SKAGERRAK AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		471 060 000	233 285 976
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Other financial expenses		122 426	7 653 476
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Income tax expense	5	2 738 127	670 520
Årsresultat		443 963 178	99 114 620
Årsresultat etter minoritetsinteresser		443 963 178	99 114 620
Totalresultat		443 963 178	99 114 620
Overføringer og disponeringer			
Ordinært utbytte	6	443 963 178	99 100 000
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Other equity	6		14 620
Transferred from other equity	6		
Sum overføringer og disponeringer		443 963 178	99 114 620





Organisasjonsnr: 992 117 265
NEXANS SKAGERRAK AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Buildings and land 2

Machinery and equipment 2

Vessel 2

19 907 226

32 215 462

5 year class survey 2

22 830 340

36 528 544

Equipment and other

movables 2

Sum varige driftsmidler

42 737 566

68 744 005

Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 4

Lån til foretak i samme

konsern 4

Sum anleggsmidler

42 737 566

68 744 005

Omløpsmidler

Varer

Fordringer

Other short-term

receivables

6 567 788

Konsernfordringer 4, 4

500 408 248

127 234 589

Sum fordringer

500 408 248

133 802 377

Sum omløpsmidler

500 408 248

133 802 377

SUM EIENDELER

543 145 814

202 546 382

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7

2 000 000

2 000 000

Overkurs 6

88 690 736

88 690 736

Annen innskutt egenkapital 6

Sum innskutt egenkapital

90 690 736

90 690 736

Opptjent egenkapital

Other equity 6

2 058 151

2 058 151

Result brought forward

(aut) 6



Sum opptjent egenkapital		2 058 151	2 058 151
Sum egenkapital		92 748 887	92 748 887
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	157 382	196 727
Sum avsetninger for forpliktelseser		157 382	196 727
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		157 382	196 727
Kortsiktig gjeld			
Leverandørgjeld	4	3 326 190	8 023 362
Tax payable	5	2 820 177	762 407
Utbytte	4, 6	443 963 178	99 100 000
Kortsiktig konserngjeld	4		
Other current liabilities		130 000	1 715 000
Sum kortsiktig gjeld		450 239 545	109 600 769
Sum gjeld		450 396 927	109 797 496
SUM EGENKAPITAL OG GJELD		543 145 814	202 546 382



Organisasjonsnr: 992 117 265
NEXANS SKAGERRAK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2024 Nexans Skagerrak AS

Directors' report
Income statement
Balance sheet
Cash flow statement
Notes

Org.no.: 992 117 265



DIRECTORS' REPORT

Nature and location of the business

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

The company's head office is in Oslo, Norway

Going concern

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

Annual accounts

The company had NOK 471 060 000 in operating revenue in 2024, which is 102 % higher than the previous year. Net income is NOK 443 963 178, which is 348 % higher than the previous year. Total assets are NOK 543 145 814, while the equity ratio is 17 % at the end of the financial year.

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

Future development

In December 2023 the company changed its chartering model from time charter to bareboat charter, with its parent Nexans Norway AS as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis with an expected duration of 1-6 months per project.

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

Financial risk

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

Working environment and equal opportunity

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

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

The company's board of directors has one female and two male members.

Environmental and social responsibility

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

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



The parent Nexans Norway AS has assessed the risk of human rights breaches that the company influences or is influenced by, following with the Norwegian Transparency Act. The assessment can be found on www.nexans.no.

Insurance

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

Research and development

The company does not conduct research or development activities.

Allocation of the annual result

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

Ordinary dividend	443 963 178
Other equity	0
Total	443 963 178

24.03.2025

The board of Nexans Skagerrak AS

Yngve Vollset
Member of the board

Lars Christian Eriksen
Chairman of the board

Cristina Frison
Member of the board

Jacobus Johannes Bregman
General Manager



INCOME STATEMENT 01.01 - 31.12 Nexans Skagerrak AS

	Note	2024	2023
Revenue		471 060 000	233 285 976
Operating revenue		471 060 000	233 285 976
Depreciation of fixed assets	2	26 006 439	26 107 624
Other operating cost	3	10 788 506	110 473 382
Total operating cost		36 794 945	136 581 006
Operating income		434 265 055	96 704 970
Interest income from group companies	4	12 501 648	2 995 607
Other financial income		57 031	7 738 039
Interest expense to group companies	4	3	0
Other financial expenses		122 426	7 653 476
Net financial income		12 436 251	3 080 170
Net income before tax		446 701 305	99 785 140
Income tax expense	5	2 738 127	670 520
Net income		443 963 178	99 114 620
Allocation of net income			
Ordinary dividend	6	443 963 178	99 100 000
Other equity	6	0	14 620
Total allocated		443 963 178	99 114 620



BALANCE SHEET 31.12
Nexans Skagerrak AS

Assets	Note	2024	2023
Vessel	2	19 907 226	32 215 462
5 year class survey	2	22 830 340	36 528 544
Total fixed assets		42 737 566	68 744 005
Total non-current assets		42 737 566	68 744 005
Accounts receivables group companies	4	8 400 000	0
Receivables from group companies	4	492 008 248	127 234 589
Other short-term receivables		0	6 567 788
Total receivables		500 408 248	133 802 377
Total current assets		500 408 248	133 802 377
Total assets		543 145 814	202 546 382



BALANCE SHEET 31.12
Nexans Skagerrak AS

Equity and liabilities	Note	2024	2023
Share capital	6, 7	2 000 000	2 000 000
Other paid-in capital	6	88 690 736	88 690 736
Total paid-in capital		90 690 736	90 690 736
Other equity	6	2 058 151	2 058 151
Total retained earnings		2 058 151	2 058 151
Total equity		92 748 887	92 748 887
Deferred tax	5	157 382	196 727
Total provisions		157 382	196 727
Total non-current liabilities		157 382	196 727
Accounts payable	4	3 326 190	8 023 362
Tax payable	5	2 820 177	762 407
Dividend	4, 6	443 963 178	99 100 000
Other current liabilities		130 000	1 715 000
Total current liabilities		450 239 545	109 600 769
Total liabilities		450 396 927	109 797 496
Total equity and liabilities		543 145 814	202 546 382

24.03.2025
The board of Nexans Skagerrak AS

Yngve Vollset
Member of the board

Lars Christian Eriksen
Chairman of the board

Cristina Frison
Member of the board

Jacobus Johannes Bregman
General Manager



CASH FLOW STATEMENT 01.01 - 31.12

Nexans Skagerrak AS

	Note	2024	2023
Cash flows from operating activities			
Net income before tax		446 701 305	99 785 140
Taxes paid	5	-762 407	-291 977
Depreciation of fixed assets	2	26 006 439	26 107 624
Change in accounts payable		-4 697 172	4 235 333
Dividend settled		-99 100 000	-98 660 000
Change in group cash pool deposit	4	-367 173 659	-12 668 397
Change in other accrual items		-974 507	-8 550 428
Net cash flows from operating activities		0	9 957 295
Cash flows from investment activities			
Capital expenditure	2	0	-10 000 000
Net cash flows from investment activities		0	-10 000 000
Net cash flows from financing activities			
		0	0
Net change in cash and cash equivalents			
		0	-42 705
Cash and cash equivalents 01.01		0	0
Cash and cash equivalents 31.12		0	-42 705



Note 1 Accounting principles

General

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

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

Nexans Skagerrak AS is consolidated by Nexans Norway AS, whose office address is Freserveien 1, 0195 Oslo. The consolidated financial statements may be obtained by contacting the company on this address or on www.nexans.no.

Foreign currency

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

Operating revenue

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

Fixed assets

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

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

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

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

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

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

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

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



Current assets and liabilities

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

Financial instruments

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

Unrealized hedge instruments are not recognized in the balance sheet.

Note 2 Fixed assets

	Machinery	Vessel	5 year class survey	Total
Acquisition cost 31.12.23	81 376 785	224 583 954	86 831 104	392 791 843
Capital expenditure				0
Disposal during the year				0
Reclassification				0
Acquisition cost 31.12.24	81 376 785	224 583 954	86 831 104	392 791 843
Accumulated depreciation 31.12.24	81 376 785	204 676 727	64 000 765	350 054 277
Net book value 31.12.24	0	19 907 227	22 830 339	42 737 566
Depreciation during the year	0	12 308 236	13 698 204	26 006 440

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

	2024	2023
Remuneration to Board of Directors	0	0
Remuneration to General Manager	0	0
Audit fees (excl. VAT)	180 864	45 000

Note 4 Related parties

Cost and payables	2024	2023
Other short-term liabilities to group companies	3 326 190	3 585 720
Proposed dividend	443 963 178	99 100 000
Interest expense to Nexans companies	3	0
Income and receivables	2024	2023
Deposits in group bank accounts	492 008 248	124 834 589
Interest income from Nexans companies	12 501 648	2 995 607
Receivables from group companies	8 400 000	2 400 000



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

Note 5 Tax

Tax expense	2024	2023
Payable tax	2 777 472	719 700
Change in deferred tax	-39 345	-49 182
Foreign tax	0	0
Tax expense in the income statement	2 738 126	670 518

Taxable income	2024	2023
Net income before tax	446 701 305	101 371 931
Permanent differences	-446 701 305	-101 371 931
Net taxable financial income	12 446 028	3 047 819
Change in temporary differences	178 843	223 544
Taxable income	12 624 871	3 271 363

Effective tax rate	0,6 %	0,7 %
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Deferred tax	2024	2023
Temporary differences 01.01	894 214	1 117 768
Temporary differences 31.12	715 372	894 214
Change in temporary differences	-178 843	-223 554
Deferred tax asset / (liability) 31.12	-157 382	-196 727
Change in deferred tax	-39 345	-49 182

Tonnage tax	2024	2023
Tonnage tax expense	42 705	42 705

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

The company qualifies for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-1, and entered into the tonnage tax regime with effect from 2010. Companies within the tonnage tax regime pay a tonnage fee based on the size of the ship, and are exempt from ordinary tax on their shipping income. Tonnage tax is recognized as other operating expense.

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



Note 6 Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Balance 31.12.22	2 000 000	88 690 736	2 058 151	92 748 887
Net income for the year			443 963 178	443 963 178
Allocated dividend			-443 963 178	-443 963 178
Balance 31.12.23	2 000 000	88 690 736	2 058 151	92 748 887

Note 7 Share capital and shareholders

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

All shares are owned by Nexans Norway AS.

Note 8 Payroll and related cost

The company has no employees in 2024.

Note 9 Security for social taxes

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



To the General Meeting of Nexans Skagerrak AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nexans Skagerrak AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 31 March 2025

PricewaterhouseCoopers AS

Sjur Holsæter

State Authorised Public Accountant



Skattedirektoratet

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

NEXANS NORWAY AS
Postboks 6450 Etterstad
0605 OSLO

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

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

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

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

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

Bakgrunn

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er direkte/indirekte eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapene opererer i et globalt marked og at store deler av omsetning skjer til kunder utenfor Norge.

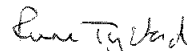
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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Annual Report 2024 Nexans Skagerrak AS

Directors' report
Income statement
Balance sheet
Cash flow statement
Notes

Org.no.: 992 117 265



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DIRECTORS' REPORT

Nature and location of the business

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

The company's head office is in Oslo, Norway

Going concern

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

Annual accounts

The company had NOK 471 060 000 in operating revenue in 2024, which is 102 % higher than the previous year. Net income is NOK 443 963 178, which is 348 % higher than the previous year. Total assets are NOK 543 145 814, while the equity ratio is 17 % at the end of the financial year.

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

Future development

In December 2023 the company changed its chartering model from time charter to bareboat charter, with its parent Nexans Norway AS as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis with an expected duration of 1-6 months per project.

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

Financial risk

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

Working environment and equal opportunity

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

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

The company's board of directors has one female and two male members.

Environmental and social responsibility

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

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



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The parent Nexans Norway AS has assessed the risk of human rights breaches that the company influences or is influenced by, following with the Norwegian Transparency Act. The assessment can be found on www.nexans.no.

Insurance

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

Research and development

The company does not conduct research or development activities.

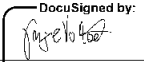
Allocation of the annual result

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

Ordinary dividend	443 963 178
Other equity	0
Total	443 963 178

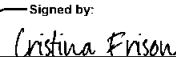
24.03.2025


The board of Nexans Skagerrak AS

DocuSigned by:

Yngve Wølset
Member of the board

Signed by:

Lars Christoffer Eriksen
Chairman of the board

Signed by:

Cristina Frison
Member of the board

Signed by:

Jacobus Johannes Bregman
General Manager



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INCOME STATEMENT 01.01 - 31.12 Nexans Skagerrak AS

	Note	2024	2023
Revenue		471 060 000	233 285 976
Operating revenue		471 060 000	233 285 976
Depreciation of fixed assets	2	26 006 439	26 107 624
Other operating cost	3	10 788 506	110 473 382
Total operating cost		36 794 945	136 581 006
Operating income		434 265 055	96 704 970
Interest income from group companies	4	12 501 648	2 995 607
Other financial income		57 031	7 738 039
Interest expense to group companies	4	3	0
Other financial expenses		122 426	7 653 476
Net financial income		12 436 251	3 080 170
Net income before tax		446 701 305	99 785 140
Income tax expense	5	2 738 127	670 520
Net income		443 963 178	99 114 620
Allocation of net income			
Ordinary dividend	6	443 963 178	99 100 000
Other equity	6	0	14 620
Total allocated		443 963 178	99 114 620



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BALANCE SHEET 31.12 Nexans Skagerrak AS

Assets	Note	2024	2023
Vessel	2	19 907 226	32 215 462
5 year class survey	2	22 830 340	36 528 544
Total fixed assets		42 737 566	68 744 005
Total non-current assets		42 737 566	68 744 005
Accounts receivables group companies	4	8 400 000	0
Receivables from group companies	4	492 008 248	127 234 589
Other short-term receivables		0	6 567 788
Total receivables		500 408 248	133 802 377
Total current assets		500 408 248	133 802 377
Total assets		543 145 814	202 546 382



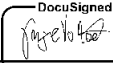
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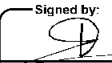
BALANCE SHEET 31.12 Nexans Skagerrak AS

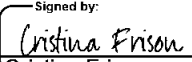
Equity and liabilities	Note	2024	2023
Share capital	6, 7	2 000 000	2 000 000
Other paid-in capital	6	88 690 736	88 690 736
Total paid-in capital		90 690 736	90 690 736
Other equity	6	2 058 151	2 058 151
Total retained earnings		2 058 151	2 058 151
Total equity		92 748 887	92 748 887
Deferred tax	5	157 382	196 727
Total provisions		157 382	196 727
Total non-current liabilities		157 382	196 727
Accounts payable	4	3 326 190	8 023 362
Tax payable	5	2 820 177	762 407
Dividend	4, 6	443 963 178	99 100 000
Other current liabilities		130 000	1 715 000
Total current liabilities		450 239 545	109 600 769
Total liabilities		450 396 927	109 797 496
Total equity and liabilities		543 145 814	202 546 382

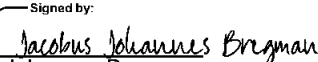
24.03.2025

The board of Nexans Skagerrak AS

DocuSigned by:

Yngve Molset
Member of the board

Signed by:

Lars Christian Eriksen
Chairman of the board

Signed by:

Cristina Frison
Member of the board

Signed by:

Jacobus Johannes Bregman
General Manager



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CASH FLOW STATEMENT 01.01 - 31.12 Nexans Skagerrak AS

	Note	2024	2023
Cash flows from operating activities			
Net income before tax		446 701 305	99 785 140
Taxes paid	5	-762 407	-291 977
Depreciation of fixed assets	2	26 006 439	26 107 624
Change in accounts payable		-4 697 172	4 235 333
Dividend settled		-99 100 000	-98 660 000
Change in group cash pool deposit	4	-367 173 659	-12 668 397
Change in other accrual items		-974 507	-8 550 428
Net cash flows from operating activities		0	9 957 295
Cash flows from investment activities			
Capital expenditure	2	0	-10 000 000
Net cash flows from investment activities		0	-10 000 000
Net cash flows from financing activities			
		0	0
Net change in cash and cash equivalents			
		0	-42 705
Cash and cash equivalents 01.01		0	0
Cash and cash equivalents 31.12		0	-42 705



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Note 1 Accounting principles

General

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

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

Nexans Skagerrak AS is consolidated by Nexans Norway AS, whose office address is Freserveien 1, 0195 Oslo. The consolidated financial statements may be obtained by contacting the company on this address or on www.nexans.no.

Foreign currency

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

Operating revenue

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

Fixed assets

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

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

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

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

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

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

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

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



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Current assets and liabilities

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

Financial instruments

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

Unrealized hedge instruments are not recognized in the balance sheet.

Note 2 Fixed assets

	Machinery	Vessel	5 year class survey	Total
Acquisition cost 31.12.23	81 376 785	224 583 954	86 831 104	392 791 843
Capital expenditure				0
Disposal during the year				0
Reclassification				0
Acquisition cost 31.12.24	81 376 785	224 583 954	86 831 104	392 791 843
Accumulated depreciation 31.12.24	81 376 785	204 676 727	64 000 765	350 054 277
Net book value 31.12.24	0	19 907 227	22 830 339	42 737 566
Depreciation during the year	0	12 308 236	13 698 204	26 006 440

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

	2024	2023
Remuneration to Board of Directors	0	0
Remuneration to General Manager	0	0
Audit fees (excl. VAT)	180 864	45 000

Note 4 Related parties

Cost and payables	2024	2023
Other short-term liabilities to group companies	3 326 190	3 585 720
Proposed dividend	443 963 178	99 100 000
Interest expense to Nexans companies	3	0
Income and receivables	2024	2023
Deposits in group bank accounts	492 008 248	124 834 589
Interest income from Nexans companies	12 501 648	2 995 607
Receivables from group companies	8 400 000	2 400 000



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

Note 5 Tax

Tax expense	2024	2023
Payable tax	2 777 472	719 700
Change in deferred tax	-39 345	-49 182
Foreign tax	0	0
Tax expense in the income statement	2 738 126	670 518

Taxable income	2024	2023
Net income before tax	446 701 305	101 371 931
Permanent differences	-446 701 305	-101 371 931
Net taxable financial income	12 446 028	3 047 819
Change in temporary differences	178 843	223 544
Taxable income	12 624 871	3 271 363

Effective tax rate	0,6 %	0,7 %
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Deferred tax	2024	2023
Temporary differences 01.01	894 214	1 117 768
Temporary differences 31.12	715 372	894 214
Change in temporary differences	-178 843	-223 554
Deferred tax asset / (liability) 31.12	-157 382	-196 727
Change in deferred tax	-39 345	-49 182

Tonnage tax	2024	2023
Tonnage tax expense	42 705	42 705

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

The company qualifies for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-1, and entered into the tonnage tax regime with effect from 2010. Companies within the tonnage tax regime pay a tonnage fee based on the size of the ship, and are exempt from ordinary tax on their shipping income. Tonnage tax is recognized as other operating expense.

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



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Note 6 Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Balance 31.12.22	2 000 000	88 690 736	2 058 151	92 748 887
Net income for the year			443 963 178	443 963 178
Allocated dividend			-443 963 178	-443 963 178
Balance 31.12.23	2 000 000	88 690 736	2 058 151	92 748 887

Note 7 Share capital and shareholders

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

All shares are owned by Nexans Norway AS.

Note 8 Payroll and related cost

The company has no employees in 2024.

Note 9 Security for social taxes

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