



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	981 122 607
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NEXANS NORWAY AS
Forretningsadresse:	Freserveien 1 0195 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Yngve Vollset
Dato for fastsettelse av årsregnskapet:	06.06.2024

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, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,4	10 670 000 000	9 561 000 000
Sum inntekter		10 670 000 000	9 561 000 000
Kostnader			
Varekostnad	5	7 789 000 000	5 611 000 000
Lønnskostnad	6,7,8	2 210 000 000	1 907 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	260 000 000	258 000 000
Annen driftskostnad	8,10,1 1,12	933 000 000	1 096 000 000
Sum kostnader		11 192 000 000	8 872 000 000
Driftsresultat		-522 000 000	689 000 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4,12	75 000 000	22 000 000
Annen finansinntekt	12	25 000 000	319 000 000
Sum finansinntekter		100 000 000	341 000 000
Rentekostnad til foretak i samme konsern	4,12	1 000 000	5 000 000
Annen finanskostnad	12	93 000 000	52 000 000
Sum finanskostnader		94 000 000	57 000 000
Netto finans		6 000 000	284 000 000
Ordinært resultat før skattekostnad		-516 000 000	973 000 000
Skattekostnad på ordinært resultat	13	-138 000 000	182 000 000
Ordinært resultat etter skattekostnad		-378 000 000	791 000 000
Årsresultat		-378 000 000	791 000 000
Andre resultatkomponenter for IFRS-foretak	7,13,1 4	-284 000 000	-371 000 000
Sum resultatkomponenter for IFRS-foretak		-284 000 000	-371 000 000
Totalresultat		-662 000 000	420 000 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	2 016 000 000	1 324 000 000
Maskiner og anlegg	9	3 167 000 000	2 076 000 000
Skip, rigger, fly og lignende		-29 000 000	54 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		13 000 000	55 000 000
Sum varige driftsmidler		5 167 000 000	3 509 000 000
Finansielle anleggsmidler			
Investering i datterselskap	15	2 549 000 000	1 749 000 000
Derivater	12,16	961 000 000	259 000 000
Sum finansielle anleggsmidler		3 510 000 000	2 008 000 000
Sum anleggsmidler		8 677 000 000	5 517 000 000
Omløpsmidler			
Varer			
Varer	5	766 000 000	535 000 000
Sum varer		766 000 000	535 000 000
Fordringer			
Kundefordringer	4,16,1 7	990 000 000	3 711 000 000
Andre fordringer	3,17	2 195 000 000	1 674 000 000
Konsernfordringer	17	1 813 000 000	
Sum fordringer		4 998 000 000	5 385 000 000
Investeringer			
Derivater	12,16	712 000 000	316 000 000
Sum investeringer		712 000 000	316 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16,18	118 000 000	105 000 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		118 000 000	105 000 000
Sum omløpsmidler		6 594 000 000	6 341 000 000
SUM EIENDELER		15 271 000 000	11 858 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	14	466 000 000	463 000 000
Annen innskutt egenkapital	14	1 702 000 000	8 000 000
Sum innskutt egenkapital		2 168 000 000	471 000 000

Opptjent egenkapital

Annen egenkapital	14	-84 000 000	1 448 000 000
Sum opptjent egenkapital		-84 000 000	1 448 000 000

Sum egenkapital

2 084 000 000 **1 919 000 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	7	110 000 000	119 000 000
Utsatt skatt	13	706 000 000	795 000 000
Derivater	12,16	947 000 000	256 000 000
Garantiavsetning langsiktige kontrakter	3	10 000 000	12 000 000
Sum avsetninger for forpliktelser		1 773 000 000	1 182 000 000

Annen langsiktig gjeld

Øvrig langsiktig gjeld	19	504 000 000	276 000 000
Sum annen langsiktig gjeld		504 000 000	276 000 000

Sum langsiktig gjeld

2 277 000 000 **1 458 000 000**

Kortsiktig gjeld

Leverandørgjeld	4,16	802 000 000	659 000 000
Betalbar skatt	13	0	152 000 000
Skyldige offentlige avgifter	16	168 000 000	140 000 000



Balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig konserngjeld	4,19	1 163 000 000	446 000 000
Annen kortsiktig gjeld	3,4,11, 12,16, 19	8 777 000 000	7 084 000 000
Sum kortsiktig gjeld		10 910 000 000	8 481 000 000
Sum gjeld		13 187 000 000	9 939 000 000
SUM EGENKAPITAL OG GJELD		15 271 000 000	11 858 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,4	10 676 000 000	9 582 000 000
Sum inntekter		10 676 000 000	9 582 000 000
Kostnader			
Varekostnad	5	7 296 000 000	5 189 000 000
Lønnskostnad	6,7,8	2 210 000 000	1 907 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	350 000 000	349 000 000
Annen driftskostnad	8,10,1 1,12	1 186 000 000	1 284 000 000
Sum kostnader		11 042 000 000	8 729 000 000
Driftsresultat		-366 000 000	853 000 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4,12	87 000 000	24 000 000
Annen finansinntekt	12	-115 000 000	176 000 000
Sum finansinntekter		-28 000 000	200 000 000
Rentekostnad til foretak i samme konsern	4,12	1 000 000	5 000 000
Annen finanskostnad	12	111 000 000	52 000 000
Sum finanskostnader		112 000 000	57 000 000
Netto finans		-140 000 000	143 000 000
Ordinært resultat før skattekostnad		-506 000 000	996 000 000
Skattekostnad på ordinært resultat	13	-129 000 000	189 000 000
Ordinært resultat etter skattekostnad		-377 000 000	807 000 000
Årsresultat		-377 000 000	807 000 000
Andre resultatkomponenter for IFRS-foretak		-298 000 000	-371 000 000
Sum resultatkomponenter for IFRS-foretak		-298 000 000	-371 000 000
Totalresultat		-675 000 000	436 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	2 016 000 000	1 324 000 000
Maskiner og anlegg	9	3 167 000 000	2 076 000 000
Skip, rigger, fly og lignende	9	2 092 000 000	1 666 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	13 000 000	55 000 000
Sum varige driftsmidler		7 288 000 000	5 121 000 000
Finansielle anleggsmidler			
Derivater	12,16	961 000 000	259 000 000
Andre fordringer		203 000 000	0
Sum finansielle anleggsmidler		1 164 000 000	259 000 000
Sum anleggsmidler		8 452 000 000	5 380 000 000
Omløpsmidler			
Varer			
Varer	5	766 000 000	535 000 000
Sum varer		766 000 000	535 000 000
Fordringer			
Kundefordringer	4,16,1 7	959 000 000	4 029 000 000
Andre fordringer	3,17	2 211 000 000	1 675 000 000
Konsernfordringer	17	2 254 000 000	
Sum fordringer		5 424 000 000	5 704 000 000
Investeringer			
Derivater	12,16	714 000 000	316 000 000
Sum investeringer		714 000 000	316 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16,18	118 000 000	104 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		118 000 000	104 000 000
Sum omløpsmidler		7 022 000 000	6 659 000 000
SUM EIENDELER		15 474 000 000	12 039 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	466 000 000	463 000 000
Annen innskutt egenkapital	14	1 702 000 000	8 000 000
Sum innskutt egenkapital		2 168 000 000	471 000 000
Opptjent egenkapital			
Annen egenkapital	14	55 000 000	1 600 000 000
Sum opptjent egenkapital		55 000 000	1 600 000 000
Sum egenkapital		2 223 000 000	2 071 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	110 000 000	119 000 000
Utsatt skatt	13	706 000 000	795 000 000
Garantiavsetning for langsiktige kontrakter	3	10 000 000	12 000 000
Derivater	12,16	947 000 000	256 000 000
Sum avsetninger for forpliktelser		1 773 000 000	1 182 000 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	19	507 000 000	276 000 000
Sum annen langsiktig gjeld		507 000 000	276 000 000
Sum langsiktig gjeld		2 280 000 000	1 458 000 000
Kortsiktig gjeld			
Leverandørgjeld	4,16	784 000 000	681 000 000
Betalbar skatt	13	6 000 000	156 000 000
Skyldige offentlige avgifter	16	168 000 000	140 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig konserngjeld	4,19	1 194 000 000	446 000 000
Annen kortsiktig gjeld	3,4,11, 12,16, 19	8 819 000 000	7 087 000 000
Sum kortsiktig gjeld		10 971 000 000	8 510 000 000
Sum gjeld		13 251 000 000	9 968 000 000
SUM EGENKAPITAL OG GJELD		15 474 000 000	12 039 000 000



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.

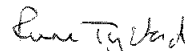
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



To the General Meeting of Nexans Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nexans Norway AS, which comprise:

- the financial statements of the parent company Nexans Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Nexans Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Group 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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



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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

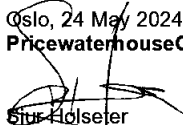
Auditor's Responsibilities for the Audit of the Financial Statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 24 May 2024

PricewaterhouseCoopers AS


Sjur Holseter

State Authorised Public Accountant

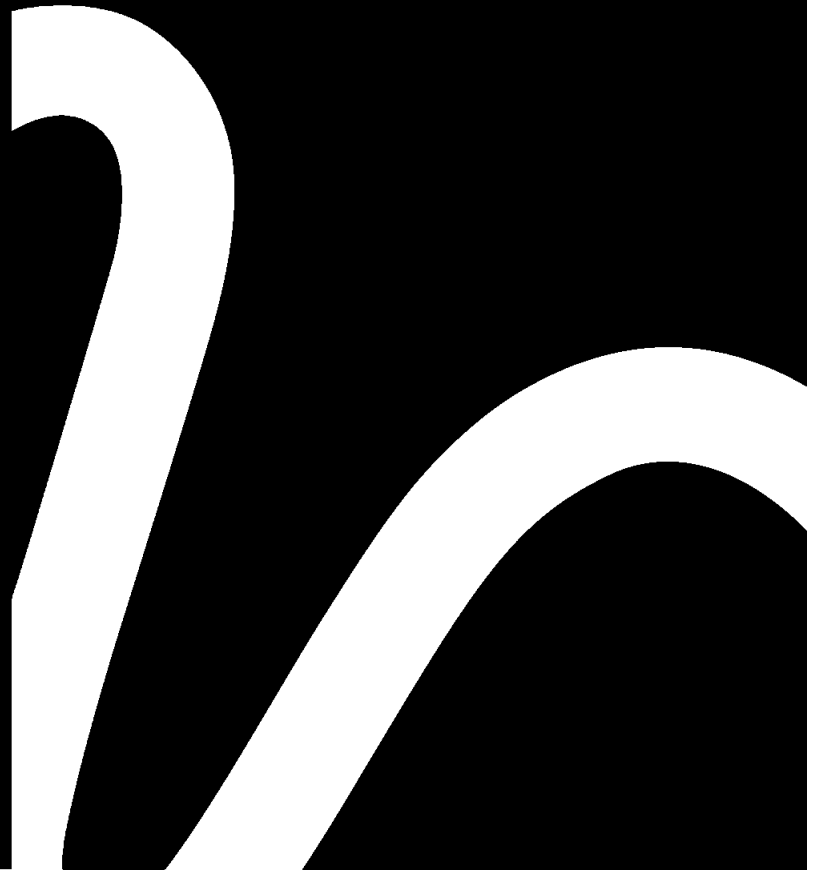


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Annual Report 2023

Nexans Norway AS



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Annual Report 2023



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Nexans Norway AS
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Directors' Report 2023

Nexans Norway AS and its wholly owned subsidiaries, Nexans Skagerrak AS, Nexans Aurora AS, Nexans Vessel Management AS and Nexans Marine Operations AS (hereinafter "the Nexans Norway Group" or "Nexans Norway") is part of the French Nexans group – one of the world's leading cable manufacturers. Nexans Norway AS is a wholly owned subsidiary of Nexans Participations SA in Paris. Nexans Norway's head office is in Oslo, Norway.

Nexans Norway AS is developing, manufacturing and installing submarine, land and offshore cables for power and telecommunication transmission. Nexans Norway has manufacturing plants located in Rognan, Halden and Langhus. Nexans Skagerrak AS and Nexans Aurora AS are engaged in transport, laying and installation of submarine power cables and owns the cable laying vessels CLV Nexans Skagerrak and CLV Nexans Aurora respectively. Nexans Marine Operations AS owns a contract signed in 2023 for construction of a new cable laying vessel.

The Nexans Norway business areas are Distribution & Usages (D&U) and Generation and Transmission (G&T). G&T's sub-unit Submarine Telecom & Special Cables (STSC) is reported separately, hence the 2023 Directors' Report and Annual Report will refer to the three areas D&U (Distribution and Usages), STSC and G&T (the G&T business excluding STSC).

Market

G&T reported an organic growth of 11,7% in 2023. The volume increase comes from execution of backlog being secured in previous years and increased utilization of capacity from sister companies (subcontractors). Offshore windfarm markets are growing worldwide, with Europe as main market. Governments are increasingly considering offshore wind as a major part of their electricity mix, encouraged also by a combination of power needs and cost declines. Nexans Norway remains confident within this segment. The demand for interconnectors is high and the submarine transmission of electricity is gaining importance on account of the high focus on power trading between countries. The Generation and Transmission (G&T) business group in Nexans Norway decided to exit the umbilicals market late 2021 to focus on electrification and sustainable energy solutions. Projects are still ongoing, as we have still not fully delivered all umbilicals projects in the order backlog.

The Distribution & Usages (D&U) Business Unit operating out of the Langhus plant, experienced recession in the building and telecom operators markets in the first half of 2023, negatively impacting the activity in the plant. Despite of this, D&U increased revenues with 4,9% compared to 2022. The Norwegian residential

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building market is at a historic low, and this had a negative impact on heating cable volumes which is a major part the plant's load. Main mitigating actions were execution of actions defined in our resilience program, including focus on Platinum Partners and downsizing the workforce by a total of 11 employees. The electrical infrastructure market continued to grow, and with focus on price-up and differentiated offers, the negative impact from the building and operators market was partially compensated. The distribution segment stood for 63% of D&U profits in Norway. In the fourth quarter, the building market stabilized at a low level which is anticipated to last for the full year 2024 and into 2025. The organization is well adapted to the expected lower activity level of 2024.

In the STSC unit, the submarine telecom market for regional systems was tighter in 2023 compared to 2022. Several larger ("long-haul") developments in the repeater cable segment occupied a large portion of the industry's marine installation capacity pushing regional developments in time. This impacted the submarine telecom activity and the overall performance of this segment in 2023. The prospects for 2024 are strong, following significant order income in the fourth quarter of 2023. The underlying drivers of the submarine telecom market are considered solid. The special cable segment, largely driven by the offshore energy market, had a strong performance in 2023, driven both by external projects and internal deliveries to our Halden activity. Norwegian tax incentives support the North Sea activity level along with emerging initiatives to decarbonize the offshore industry. Nexans Norway is benefitting from a high activity level in the ROV market and has a robust backlog entering 2024. The Submarine Telecom and Special Cable division reported strong growth in revenue compared to 2022 (27,3% organic revenue growth).

Main Events

In May, Nexans Norway was awarded a frame agreement by TenneT, the Transmission System Operator (TSO) for the Netherlands and a significant part of Germany, consisting of three turnkey high voltage direct current projects for offshore wind farms, connecting the future offshore wind farms BalWin 3, LanWin 4 and LanWin 2 in the German North Sea to main land. The initial value is EUR 1,7 billion, with major subcontracted works to be added once the project specific call-offs are signed. Nexans Norway will be responsible for the full Engineering, Procurement, Construction and Installation – including civil works (EPCI) of over 2.160 km of subsea and land cables. Call-off for the first two projects are received in March 2024, the third call-off is expected to be received at the end of the year.

In July, Nexans Norway was awarded the turnkey contract for the section of the Great Sea Interconnector that connects Greece and Cyprus (earlier named EuroAsia Interconnector). The interconnector will deliver up to 2.000 MW of energy to/from Europe and will be the largest interconnector project in history, supplying over 3 million homes with electricity. This major contract, valued at EUR 1,43 billion, sets multiple records including the longest and deepest cables ever laid, each with a length of 900 km that will be supplied and installed by

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Nexans Aurora and Nexans Skagerrak cable laying vessels, and run across the Mediterranean Sea floor at depths of over 3.000 meters.

Nexans Norway's subsidiary Nexans Marine Operations signed a shipbuilding contract with Ulstein Verft in September. The investment is planned to be financed with cash. The new purpose-built cable laying vessel is based on the Nexans Aurora design, which is now playing an important role in Nexans' turn-key supply of advanced subsea high voltage systems to support the electrification of the world, including providing vital connections between countries and regions, offshore renewable solutions as well as electrification solutions for other offshore installations. The new cable laying vessel features a split turntable on deck capable of holding up to 10.000 tons of cable, an under-deck turntable with a 3.500 tons cable capacity and a fibre optic basket holding 450 tons. The vessel measures 31 metres in width, 149,9 metres in length, and is accommodated for a crew of 90.

The company experienced a significant increase in project costs in one of its projects due to unforeseen circumstances in the spring of 2023. The full project loss is reported in 2023.

Order Backlog

The order intake amounted to NOK 8.631 million in 2023 (NOK 24.950 million in 2022).

Nexans Norway's order backlog at year-end 2023 amounts to NOK 28.206 million (NOK 30.105 million in 2022). Not included in the reported order backlog (and order intake) are the Great Sea Interconnector (GSI) contract and a TenneT frame agreement (see Main Events above). The GSI contract will be added to the order intake when final notice to proceed is received and the TenneT projects will be included when call-offs for the specific projects are received.

Research and Development

R&D costs amounted to NOK 86,8 million in 2023, a reduction from NOK 144,9 million in 2022. Nexans Norway did not capitalise R&D in 2023 (NOK 30,0 million in 2022).

To position Nexans Norway to take a leading role in floating offshore wind, Nexans Norway has continued development of technologies to address the challenges for this application. Significant steps have been made during the year to address the mechanical challenges that floating offshore wind presents for high voltage cables. Nexans is working along two main directions – extend the voltage level to which wet insulation systems can be used, and introduce a metallic water barrier more resistant to dynamic mechanical loads than the lead sheath that is traditionally used for subsea cables.



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There is an increasing focus on environmental aspects in the industry and Nexans Norway has made significant advancement during the year to develop more environmental friendly technology. Sulphur hexafluoride (SF₆) gas is extensively used in the transmission grid for its remarkable properties as a dielectric medium. However, this gas is also known to be a potent greenhouse gas with high Global Warming Potential (GWP of about 23.500 times that of CO₂, remaining in the atmosphere for up to 3.200 years). To reduce the impact of accidental emissions, new innovative solutions to connect High Voltage cables have been developed. HVDC electrical type tests according to international recommendations with cable terminations containing an alternative gas (g³) as the insulating medium inside the insulator have been successfully carried out. This gas has been confirmed as a suitable SF₆ alternative which significantly reduces the impact on the environment in case of any potential emission. In addition, HVDC type tests with Gas Insulated Substation (GIS) cable terminations were successfully completed providing additional alternatives for cable termination solutions. These GIS solutions provide further cost reduction due to their more compact design and the dry-type GIS additionally requires no gas handling.

On the fibre optical cable side, Nexans has managed to increase the fibre count in our FO subsea cables with 40% such that we now are able to offer maximum 192 fibres in one single tube.

During the year Nexans Norway has taken part in 9 research programs with partners with funding support from the Research Council of Norway.

People and Organization

Total number of employees in Nexans Norway was 1859 at year-end 2023. This is an increase of 170 persons compared to the previous year. The expansion project in the plant in Halden and the following growth in our activity will create a further increase in the number of employees in the years to come.

The activity of Nexans Norway is organized in the following three Business Groups/Business Units: Generation & Transmission Business Group, Submarine Telecom and Special Cables Business Unit and Distribution & Usages Business Unit.

Nexans Norway strives to ensure gender equality, equal opportunities and rights as well as preventing discrimination based on ethnicity, nationality, heritage, colour, language, sexual orientation or religion. The work force of Nexans Norway per year-end 2023 consists of 83% men and 17% women. 25% of employees in graded positions are women, up from 23% last year. Nexans has a target to reach 26% women in graded positions. 20% of our People Managers are women, an increase from 17% last year. Personnel are recruited from professional communities where there traditionally are more men than women. Working time arrangements are influenced by position and not by gender.

Absence due to sick leave was 4,6 % in 2023 compared to 5,0 % in 2022 and 5,3% in 2021.

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Policies and guidelines

Nexans Norway has policies, rules and guidelines regarding gender equality. There are established procedures for dealing with cases involving harassment and discrimination. Nexans Norway has in our personnel policy and recruitment process stated: "Emphasis must be placed on striving for the most equal distribution between the genders under equal conditions." (Personnel handbook / Personnel policy).

The company ensure gender equality in salary levels and other terms and conditions and analyses are done regularly to ensure compliance to this policy.

Use of part time work is limited, with only 1,5% of our employees have a part time job, and in all cases chosen by the employees. There is no involuntary part time.

Equality, Diversity and Inclusion

Nexans takes continuously steps to create a diverse, talented and engaged workforce. Diversity brings great value to the organization, as performance and innovation are fuelled by diverse views. Inclusion and Diversity help an organization improving financial performance and the employee experience and their sense of belonging. Inclusion and Diversity therefore resonate with Nexans Norway's strategy and its 3 values, PIONEERS, DEDICATED and UNITED. In an inclusive work environment, employees feel included and valued as their authentic selves, actively engaged in the organization, and recognized without judgment for their contributions. There is a greater focus on inclusion and sense of belonging – the business is increasingly looking to leaders to be able to demonstrate real and measurable impact on engagement and performance.

Activities and Targets

Nexans Group, and Nexans Norway, has strong focus on diversity with key target to increase female population and diversity. Our first diversity & inclusion commitments is to reach a level of gender equality that truly represents the diversity of our customers, suppliers and communities in which served.

The evolution in 2023 shows a positive trend. The company will still strive to onboard and attract women to all types of positions.

Nexans Norway supports all employees on maternity or paternity leave. Employees keep salary and bonuses, without reductions for amounts above state funding.

International Women's Day is celebrated and used as an opportunity to focus on our diversity policy, with activities and speeches all over the Group.



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The platform "Winning temp" has been implemented in the Langhus plant and a pilot is ongoing in Halden. Regular feedback is received from employees about the work environment and more specifically the following topics: Independence, participation, team spirit, leadership, commitment, job satisfaction, personal development, work situation and meaningfulness. Employees respond through an app or directly in the platform. The experience is so far good.

The employee survey "Nexans Living Voices" is held regularly and gives useful input on the work environment across the whole company on topics as employee engagement, leadership, inclusion, collaboration, growth & development, performance & accountability etc. The results from the surveys are shared with all employees and action plans to follow up the results have been established for all our sites in Nexans Norway.

Some highlights of activities during the year include:

- Increased female ratio in graded positions. 25% of employees in graded positions are women, up from 23% last year. 20% of our People Managers are women, an increase from 17% last year.
- Ensured equal pay for women and men
- Job advertisements have been changed to be more attractive for women – successfully done in Langhus
- Halden plant expansion project – employees participated in planning process ensuring adequate facilities (wardrobes, toilets etc) for female workers

In the year to come Nexans Norway has highlighted these focus areas:

- Work-life balance
- Continuous focus on female ratio in graded positions
- With involvement from our "We in Nexans" network update risk analysis according to the "Equality and Discrimination Act" requirements



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Health, Safety and Environment

Nexans Norway AS, as part of the Nexans group, is a global player in energy transition, building part of the new electric world, accessible to everyone. Nexans Norway AS has committed to the Nexans three pillars for a sustainable future.

People: Looking after our people and building a diverse and inclusive workplace for all

Environment: Committing to reduce carbon impact on the planet in innovative ways

Ecosystem: Sharing our values and the highest ethical standards with all stakeholders

Nexans Norway is working to continuously improve health, safety and environment (HSE) performance. A healthy and safe work environment is very important. This is highlighted in the HSE Policy. Nexans Norway AS has a working environment committee as described in the Norwegian Working Environment Act. The committee plays an important role in monitoring and improving the working environment and in ensuring that the company complies with laws and regulations in this area. Managers, employees and subcontractors receive regular HSE training to ensure satisfactory levels of HSE competence in the company.

Nexans Norway experienced 8 work related injuries with absenteeism in 2023. This gives a Lost Time Injury Frequency (LTIF = H1 – number per million hours worked) of 2,4 in 2023 compared to 2,3 in 2022. Total Recordable Injury Frequency (TRIF= H2 – number per million hours worked) was 6,1 in 2023, an increase from 4,2 in 2022. In 2023 there has been a significant increase in the activities especially in Halden with the construction and start-up of the new Halden production lines. Due to the negative trend on Safety, Nexans Norway has during 2023 deployed a Safety Culture training and coaching program with external support to improve the safety culture in the company. This program will continue in 2024. There have been no significant damages to Nexans Norway's assets during 2023 or 2022.

Nexans Norway is continuously working to reduce environmental impact. There is continuous work ongoing to optimise utilisation of resources, to use less materials and energy and reduce unsorted waste. The company is continuously working on reducing the overall carbon footprint. Nexans Norway shares, and actively take part in, the Nexans Group's long term commitment of Net-Zero by 2050 aligned with the Science Based Targets initiative (SBTi) and near-term commitment of 46 % reduction Scope 1 & 2 and 30% reduction Scope 3 by 2030 (*base year 2019).



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Scope 1 and 2 greenhouse gas emissions, according to the GHG Protocol, are monitored and followed up at all production sites on a monthly basis. Increased focus has been put on energy efficiency and to the consumption of fuel. Examples: the Langhus plant has achieved solar power on parts of the plant roof and Langhus and Rognan plants are now connected to the district heat grid. There are ongoing replacements of electrical boilers and closed loop water cooling with energy recovery in Halden and all forklifts are being changed to electrical forklifts. Environmental product declarations (EPD's) are continuously developed for the Nexans Norway product portfolio. Energy Attribute Certificates (EACs) are purchased for electricity for all the plants in Norway.

Circular economy is one of the priorities focusing on reduction and recycling of production waste and to generate revenue from products and services that contribute to the energy transition and energy efficiency. Nexans ambition of 100 % recycling of production waste is shared with Nexans waste contractors and cooperation on this common target is ongoing. 0% waste to landfill is already achieved. Nexans Norway is a member of RENAS, a national waste collection company for electro products, and since 2018 also a member of "Grønt Punkt Norge". Nexans Norway takes responsibility for all types of packaging through return systems approved by The Norwegian Environment Agency ("Miljødirektoratet").

Effective from the financial year 2024, the Nexans group will be reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) based on the requirements set out in the European Sustainability Reporting Standards (ESRS). Nexans Norway constitutes a significant part of the Nexans Group and is working closely with the central teams in order to ensure a successful implementation of the reporting under ESRS.

All Nexans Norway AS activities are certified according to ISO 9001, ISO 14001 and ISO 45001. The Langhus plant achieved ISO 50001 certification for Energy Management in 2022. The Nexans Norway group's cable vessels CLV Nexans Skagerrak and CLV Nexans Aurora are operating under the ISO 14001 certification of the Ship management OSM Offshore Bergen AS. Nexans Norway AS Subsea Cable activities achieved Certificate of Conformity related to the Voluntary Certification for Risk Management System for Subsea Power Cable according to ISO 31000 and DNV RP N101 in 2022.

Stakeholder Engagement and Social Responsibility

Nexans Norway's stakeholders are the many individuals and organizations who are affected in some way by Nexans Norway's activities – whether it is in the role as a provider of products to the energy transition market, an employer or as a contributor to local value creation. Nexans keeps an open dialogue with its stakeholders. This has been and is essential when planning and execution of the Halden Expansion Project.

As part of Nexans Group, Nexans Norway AS supports international efforts, standards, declarations and collaborations aimed at creating fair, proper and healthy business environments.

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Nexans Norway AS requires suppliers and subcontractors to respect human rights and requirements for decent working conditions through the declaration of the Nexans Supplier CSR Charter.

In July 2022, the Norwegian Transparency Act entered into force. The Act requires companies of a certain size to carry out due diligence assessments of both its own operations, and its value chain. The due diligence assessments should assess the risk of human rights breaches that the company influences or is influenced by in any way. Public account of due diligence assessment according to the Norwegian Transparency Act can be found on www.nexans.no

Financial Results 2023

The financial statements have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) approved by the Norwegian Ministry of Finance.

Operating revenues for Nexans Norway group totalled NOK 10.676 million in 2023 (NOK 10.670 million in Nexans Norway AS) compared to NOK 9.582 million in 2022 (NOK 9.561 million in Nexans Norway AS), an increase of 11,4%. Revenues increased compared to 2022 in all areas.

Operating loss amounted to NOK 366 million in the Nexans Norway group (NOK 522 million in Nexans Norway AS) in 2023, compared to an Operating Income of NOK 853 million (NOK 689 million in Nexans Norway AS) in 2022.

Net Loss before taxes amounted to NOK 506 million (NOK 516 million in Nexans Norway AS) in 2023 compared to a Net Profit before taxes of NOK 995 million (NOK 973 million in Nexans Norway AS) in 2022.

Fixed assets increased with NOK 2.168 million from NOK 5.120 million (NOK 3.510 million in Nexans Norway AS) in 2022 to 7.288 million (NOK 5.167 million in Nexans Norway AS) in 2023. The increase is mainly coming from investments in production capacity in the Halden plant and the construction start-up for a new cable laying vessel. The construction of the new cable laying vessel will continue in the coming years. The investment is planned to be financed with cash.

Cash and bank deposits amounted to NOK 118 million at the end of 2023, an increase from last year of NOK 13 million. Current assets increased from NOK 6.659 million (NOK 6.341 million in Nexans Norway AS) at year-end 2022 to NOK 7.023 million (NOK 6.594 million in Nexans Norway AS) at year-end 2023. The net increase of NOK 364 million is a result of an increase in inventory and market value from derivatives, partly offset by reduced short-term deposits towards Nexans Central Treasury.

The Nexans Norway group's equity ratio ended at 14,4% (13,6% in Nexans Norway AS), a reduction from 17,2% (16,2% in Nexans Norway AS) in 2022. The Nexans Norway group equity is increased with NOK 152 million from 2022 to 2023 (increase of NOK 165 million in Nexans Norway AS), as an increase in capital

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from our shareholder has been offset by negative profit and dividend payment in 2023. Total assets have increased in the period, due to capital expenditures (see above) and increased value of long-term derivatives.

The Nexans Norway group's current liabilities increased from NOK 8.510 million (NOK 8.480 million in Nexans Norway AS) in 2022 to NOK 10.971 million (NOK 10.910 million in Nexans Norway AS) at year-end 2023. The increase in current liabilities stem mainly from increase in contract liabilities and other short-term liabilities to related parties, partly offset by reduction of interest-bearing loans. Nexans Norway paid down a loan in 2023 established in 2019 to finance the construction of C/S Nexans Aurora.

Cash from operations amounted to NOK 1.636 million (NOK 1.350 million in Nexans Norway AS) in 2023 compared to NOK 2.147 million (NOK 1.857 million in Nexans Norway AS) in 2022. The positive operating cash flow in 2023 is mainly coming from significant payments from customers (increase in contract liabilities). This is partly offset by the net loss. The cash-flow from operating activities was used to finance capital expenditures in fixed assets of NOK 1.672 million, primarily to secure and increase production and installation capacity. Net deposits with the Nexans Central Treasury group entity was increased by NOK 37 million to NOK 2.254 million in 2023. Net cash flow in 2023 was NOK 13 million.

Financial Risk

Financial risk is managed centrally in the Nexans S.A. group. Nexans Norway has implemented procedures and systems to identify and monitor project risk. The Nexans Norway group's financial exposure, covering metal, currency and counterparty risk is reported to and managed by the central Nexans Group's Treasury, Financing and Metals Department team in cooperation with Nexans Norway. As a principle, the Nexans Norway group avoids taking risks related to price fluctuations in foreign currencies and metals.

The Nexans Norway group's export sales are long-term (6-60 months) and predominately in foreign currencies. The exposure to foreign currency exchange rate variations is secured through currency forward contracts entered into by the central treasury team. Nexans may still lose future competitiveness if the Norwegian krone should strengthen considerably against the currencies of our competitors

Exposure to metal price variations is secured through metal forward contracts, also entered into centrally, or through price adjustment clauses in the customer contracts.

The accounting of the Nexans Norway group's construction contracts includes estimates assessed at the balance sheet date. The prerequisite for these estimates has not changed after the balance sheet date and it is the opinion of the Board of Directors that the estimates per 2023 are still valid.

Specific and continuous assessments are made of contractual counterparties within G&T Business Group. Efforts are made to cover risks through structuring of payment terms, bank guarantees, or parent company



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guarantees. In addition, a substantial part of the credit risk related to the D&U customers is insured through the Nexans group's credit insurance policy.

The Nexans Group's overall financing structure, including long-term bond issuances are carried out by Nexans S.A. Nexans Financial and Trading Services, a wholly-owned Nexans subsidiary, is responsible for the Group's centralized cash management system. Nexans Norway is a member of the Nexans cash pooling system, through which our access to liquidity is managed. On this basis, the Board of Directors finds the cash position of the company satisfactory. The cash management is primarily based on rolling cash forecast that are updated on a continuous basis.

Insurance has been established for the members of the board and the general manager for their possible liability towards the company and third parties. The insurance covers legal financial claims against the board and management, based on their past, present and future actions and omissions.

In light of the evolving global landscape, Nexans Norway remains vigilant in assessing geopolitical risks and their potential impact on our operations, ensuring proactive strategies are in place to seize opportunities and navigate the material uncertainties that relate to assessing future matters.

Subsequent to the balance sheet date, the company experienced a significant increase in project costs in one of its projects due to unforeseen circumstances. The increase in project costs is deemed to relate to events and circumstances that occurred subsequent to the 31st of December 2023 balance sheet date, and the 2023 financial statements have therefore not been adjusted to reflect the impact of those matters.

Allocation of the Results for the Year

Pursuant to section 4-5 of the Accounting Act, it is duly confirmed that the annual accounts have been prepared under the going concern assumption, and the Board of Directors confirms that the going concern assumption is valid.

The Nexans Norway group made a net loss for the year of NOK 377 million (NOK 378 million in Nexans Norway AS). Total comprehensive loss in 2023 amounted to NOK 675 million (NOK 662 million in Nexans Norway AS), ref Statement of Comprehensive Income.

The equity in the parent company amounts to NOK 2.084 million and consists of share capital (NOK 466 million), other paid-in capital (NOK 1.702 million) and other equity (NOK -84 million).

The Board of Directors proposes that NOK 0 million of the net loss of Nexans Norway AS, NOK 378 million, to be distributed to dividends in 2023. Hence the Board of Director's propose the following allocation of the net result in Nexans Norway AS:

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Dividend NOK 0 million

Other equity NOK -378 million

Oslo, 24th May 2024

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Board Member

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Financial Statements 2023

Income Statement 01.01 – 31.12

Figures in NOK million	Note	NEXANS NORWAY AS		CONSOLIDATED	
		2023	2022	2023	2022
Operating revenues	2,3,4	10 670	9 561	10 676	9 582
Raw materials and consumables	5	-7 789	-6 028	-7 296	-5 605
Payroll and related costs	6,7,8	-2 210	-1 907	-2 210	-1 907
Depreciation of fixed assets	9	-260	-258	-350	-349
Other operating costs	8,10,11	-932	-679	-1 185	-867
Operating costs		-11 192	-8 872	-11 042	-8 729
Operating income (loss)		-522	689	-366	853
Interest income from related companies	4,12	75	22	87	24
Interest expense to related companies	4,12	-1	-5	-1	-5
Other financial income	12	25	319	-115	176
Other financial expenses	12	-94	-51	-111	-53
Net financial income (loss)		6	284	-140	142
Net income (loss) before tax		-516	973	-506	995
Taxes	13	138	-182	129	-188
Net income (loss)	14	-378	791	-377	807



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Statement of Comprehensive Income

	Note	NEXANS NORWAY AS		CONSOLIDATED	
		2023	2022	2023	2022
Net income (loss) for the year		-378	791	-377	807
Remeasurement post-employment benefits	7,14	10	32	10	32
Cash flow hedges	14	-234	-483	-248	-483
Other comprehensive income (loss) before tax		-224	-451	-238	-451
Tax expense on other comprehensive income	13	-60	80	-60	80
Other comprehensive income (loss)	14	-284	-371	-298	-371
Total comprehensive income (loss)		-662	420	-675	436
Attributable to (from) owners of the parent		-662	420	-675	436



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Balance Sheet at 31.12

Figures in NOK million		NEXANS NORWAY AS		CONSOLIDATED	
ASSETS	Note	2023	2022	2023	2022
Tangible asset	9	4 597	3 157	6 718	4 768
Right of use asset	9	553	325	553	324
Intangible asset	9	17	28	17	28
Fixed assets		5 167	3 510	7 288	5 120
Shares in subsidiaries	15	2 549	1 749	0	0
Derivatives, non-current asset	12,16	961	259	961	259
Other financial assets		0	0	203	0
Financial assets, non-current		3 509	2 008	1 163	259
Total non-current assets		8 677	5 517	8 452	5 380
Inventories	5	766	535	766	535
Accounts receivable	4,16,17	990	762	959	762
Group cash pool receivable	17	1 813	1 903	2 254	2 217
Other receivables	17	413	1 045	430	1 049
Contract assets	3	1 782	1 675	1 782	1 675
Derivatives, current asset	12,16	712	316	714	316
Cash and cash equivalents	16,18	118	104	118	105
Total current assets		6 594	6 341	7 023	6 659
TOTAL ASSETS		15 271	11 858	15 474	12 039



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Figures in NOK million		NEXANS NORWAY AS		CONSOLIDATED	
EQUITY AND LIABILITIES	Note	2023	2022	2023	2022
Paid-in capital					
Share capital	14	466	463	466	463
Other paid-in capital	14	1 702	8	1 702	8
Retained earnings					
Other equity	14	-84	1 449	55	1 601
Shareholder's equity		2 084	1 919	2 223	2 071
Warranty provision for long-term contracts	3	10	12	10	12
Deferred taxes	13	706	795	706	795
Derivatives, non-current liabilities	12,16	947	256	947	256
Pension obligations	7	110	119	110	119
Other long-term liabilities	19	504	277	507	277
Total non-current liabilities		2 277	1 458	2 280	1 458
Accounts payable	4,16	802	659	784	681
Contract liabilities	3,4	6 790	4 604	6 790	4 604
Income tax payable	13	0	152	6	156
Public duties payable	16	168	140	168	140
Derivatives, current liabilities	12,16	631	406	631	405
Other short-term liabilities related parties	4,19	1 163	446	1 194	446
Other short-term liabilities	11,16,19	1 357	2 074	1 399	2 078
Total current liabilities		10 910	8 480	10 971	8 510
TOTAL EQUITY AND LIABILITIES		15 271	11 858	15 474	12 039



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Statement of Cash Flows 01.01 - 31.12

Figures in NOK million	Note	NEXANS NORWAY AS		CONSOLIDATED	
		2023	2022	2023	2022
Cash flow from operating activities					
Net income (loss) before tax		-516	973	-506	995
Depreciation of fixed assets	9	260	258	350	349
Taxes paid	13	-156	-441	-159	-442
Remeasurement post-employment benefits	7,13,14	17	-7	17	-7
Net change in inventories	5	-230	-114	-230	-114
Net change in accounts receivable	4,16,17	-228	465	-197	465
Net change in accounts payable	4,16	143	-134	103	-134
Net change in contract liability	3	2 186	2 044	2 186	2 044
Net change in contract asset	3	-107	-1 480	-107	-1 480
Net change in derivatives	12,16	-473	-291	-488	-291
Net change in other balance sheet items	3,16,19	453	585	663	763
Net cash flow from operating activities		1 350	1 857	1 636	2 147
Cash flow from investing activities					
Capital expenditures	9	-1 630	-1 770	-2 227	-1 770
Change in lending to group companies	4	740	930	740	771
Capital increase in subsidiaries	15	-800	0	0	0
Net change in group cash pool	19	90	-21	-36	-11
Net change in other investments		0	0	-203	0
Interest received	12	54	22	54	24
Dividends received	15	162	0	0	0
Net cash flow from investing activities		-1 636	-694	-1 672	-985
Cash flow from financing activities					
Proceeds from capital increase	14	1 697	0	1 697	0
Proceeds from long-term debt	3	0	0	0	0
Change in borrowing from group companies		220		220	
Payment on long and short-term borrowing	19	-946	-167	-946	-167
Interest paid	12	-52	-47	-52	-47
Dividends paid	14	-870	-951	-870	-951
Net cash flow from financing activities		49	-1 165	49	-1 165
Effects of exchange rate changes on cash and cash equivalents					
			1		1
Net change in cash and cash equivalents		14	-3	13	-3
Cash and cash equivalents at 01.01.		104	107	105	107
Cash and cash equivalents at 31 December		118	104	118	104

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Notes

Note 1

Accounting Principles

The consolidated and company accounts for Nexans Norway are presented in accordance with simplified International Financial Reporting Standards (IFRS) approved by the Norwegian Ministry of Finance. Principles adopted for the measurement and recognition in the income statement are in accordance with IFRS, while the income statement, balance sheet, cash flow statement and notes are presented in accordance with the Norwegian Accounting Act's remaining sections, unless specific exceptions permitted under IFRS are referenced. In such instances, the IFRS framework is applied. The accounts are based on historic cost, except for hedging instruments (derivatives), which are appraised at fair value.

1.1 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 sufficiently acknowledged. Sales of services are recognized in the period that the services are delivered.

Sales and revenue from construction contracts are recognized in accordance with IFRS 15 Revenue from Contracts with Customers, as adopted by the European Union.

If a performance obligation is satisfied over time, revenue is recognized based on the progress towards complete satisfaction of the performance obligation. Measurement of progress is based on the input.

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 other operating costs when the company has a present legal or constructive obligation as a result of past events related to the construction contracts, or when it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Estimated future contractual penalties are reflected in the project margin, and recognized as a reduction of sales.

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



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1.2 Financial instruments

The company classifies financial instruments in accordance with IFRS 9 Financial instruments:

1. Financial assets or financial liabilities at fair value through profit and loss
2. Loans and receivables
3. Other liabilities

Financial derivatives are classified as "financial assets or financial liabilities at fair value through profit and loss" unless they qualify for hedge accounting.

1.3 Hedging and derivatives

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

Before a hedging transaction is carried out, the Group's finance department assesses whether a derivative or another financial instrument shall be used to:

- Hedge the fair value of a recognized asset or liability or a firm commitment,
- Hedge a future cash flow from a recognized asset, obligation, identified very probable future transaction or, in the case of a currency risk, a firm commitment, or
- Hedge a net investment in a foreign operation

Criteria for hedging instruments

The company applies the following criteria to classify a derivative as a hedging instrument:

1. The hedging is expected to be very effective because it counteracts changes in market value or cash flows of an identified asset. A hedging efficiency within the scope of 80-125 % is expected
2. The efficiency of the hedging is reliably measurable
3. There is adequate documentation at the entering of the hedging to show that the hedging is expected to be effective
4. For cash flow hedging, the future transaction must be highly probable
5. The hedging is evaluated on a running basis and has proven to be very efficient in the reporting periods the hedging is meant to cover

Hedging of currency exposure

To mitigate the effects of exposure to foreign exchange fluctuations, transactions with cash flows in foreign currencies are hedged. Hedging is implemented when there is a formal contractual agreement.



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When the cash flow being hedged leads to the recognition of an asset or liability, any previously recognized gains or losses in Other Comprehensive Income (OCI) are reclassified from equity. They are then included in the initial measurement of the asset or liability. In the case of other cash flow hedges, gains or losses initially recognized in equity are reclassified to the income statement during the same period when the cash flow comprising the hedged item is recognized in the income statement.

If a hedging instrument becomes ineffective, the booking of the hedge is terminated prospectively. In such instances, the cumulative gain or loss on the hedging instrument, initially recognized in equity, will be reversed when the hedged transaction is realized.

If the anticipated hedged transaction is no longer expected to occur, any previously accumulated gain or loss on the hedging instrument recognized in OCI, will be recycled. It will then be booked in the statement of profit and loss.

Hedging of metal derivatives

To mitigate the exposure to price fluctuations in the acquisition of non-ferrous metals such as copper, aluminum, and lead, all of which are integral to the company's manufacturing contracts, the company employs forward purchase and sale contracts predominantly executed on the London Metal Exchange (LME). These metal derivatives, meeting the criteria for hedge accounting under IFRS 9, are subject to cash flow hedge accounting.

On termination of the derivatives, any realized gains or losses are incorporated as part of the acquisition cost of the hedged object, and any gains and losses are presented as other financial income or expenses, ref. note 13.

1.4 Classification of balance sheet items

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

1.5 Assets and liabilities in foreign currency

Receivables and debts in foreign currency are valued at the exchange rate at the balance sheet date in the annual accounts, at the month-end exchange rate in monthly accounts. To the extent revenues and costs from long-term contracts are hedged by forward sales or purchases of foreign currency, these are converted to the hedged spot rate in the income statement.

1.6 Inventories

Inventories, including work in progress, are valued at the lower of cost and fair value net of any costs to sell and 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 costs necessary to make the sale.

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Inventories are measured based on weighted average. Finished goods and work in progress include variable costs and fixed costs that can be allocated to goods based on normal capacity. Obsolete inventories are fully recognized as impairment losses.

1.7 Fixed assets

Fixed assets are valued at cost net after cumulative amortization and depreciation. When assets are sold, the costs and cumulative amortization and depreciations are reversed in the accounts, and any gain or loss from the sale is booked in the income statement. The cost of an asset is the purchase price and any fees, taxes and direct purchasing costs enabling the use of the asset.

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 demonstrated as a result of repair or maintenance, such expenses are booked in the balance sheet as a capital expenditure.

Depreciation is calculated using the linear method over the following estimated life's spans:

Buildings	20-30 years
Vessels	7-35 years (Based on expected lifetime of components)
Classification of vessel	5 years
Machinery and equipment	10-30 years
Furniture, fixtures and vehicles	3-10 years
Software	3-5 years

Machinery is split into mechanical and electrical components, the latter having an estimated life span of 10 years. Depreciation period, method and scrap value are assessed annually to ensure alignment with economic realities for the asset. Impairment losses are reversed if assets previously impaired are put back into operation.

Fixed assets that are depreciated are assessed for impairment when there are indicators suggesting future earnings will 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. The recoverable amount is the higher of actual value less estimated selling costs and the utility value.

Assets under construction are classified as fixed assets and include costs related to the assets. Depreciation begins when assets are ready or available for use.



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1.8 Trade receivables

Trade receivables represent amounts owed by customers for goods sold or services rendered in the ordinary course of business. If collection is anticipated within one year, or the receivable relates to the normal operating cycle if longer, it is classified as a current asset.

Initially recognized at fair value, accounts receivable are subsequently measured at amortized cost using the effective interest method, less provision for impairment. Periodically, the company may enter into factoring agreements related to specifically identified accounts receivable. If the factoring contract indicates the intention to achieve a sale of the receivable, with a substantial transfer of risks and rewards of ownership, the receivables are derecognized upon transfer to the factoring counterparty. Amounts receivable from the factoring agent are classified as other short-term receivables.

1.9 Leasing

In accordance with IFRS 16 Leases, the company accounts for leases covered by the standard as:

- Right-of-use assets under fixed assets; and
- Lease liabilities under debt, for future lease payments

The application of IFRS 16 is presented as follows:

Income statement

Lease payments are presented as (i) depreciation of the right-of-use asset and included in "Operating income (loss)", and (ii) interest on the lease liabilities is included in "Other financial expenses".

Statement of cash flow

Lease payments, corresponding to the repayment of lease liabilities, are recognized under "Proceeds from (repayments of) long-term and short-term borrowings", and the portion corresponding to the payment of interest on lease liabilities is recognized under "Interest paid". Both are recognized as cash flows from financing activities.

The company has applied the simplified options provided for in the standard, whereby lease payments corresponding to a low-value asset or a short-term lease of less than 12 months, are recognized directly as an expense.

1.10 Cash flow statement

The cash flow statement is presented based on the indirect method. Financial expenses are classified as operating and not financing activities. Cash and cash equivalents include cash and bank deposits. Deposits in the group cash pool arrangement are classified as receivables.



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1.11 Research and development

Research expenditures are expensed as incurred. Development expenditures are capitalized if the intangible asset that is being developed can be identified, it is probable that the development work will be successful, and that future economic advantages from the intangible asset will accrue to the company.

1.12 Pension costs and commitments

For defined contribution plans, contributions made are expensed over the income statement. No provision is recognized as the company has no payment obligation beyond the contributions due for each accounting period.

For defined benefit plans, provisions are recognized under "pension obligations" in the balance sheet. Provisions are determined through the projected unit credit method. Each service period contributes to benefit entitlement, and calculations consider mortality, turnover, discounting, salary projections, and plan asset returns. Plan assets, measured at fair value at year-end, offset the group's projected benefit obligation.

IAS 19R Employee benefits governs actuarial gains and losses, recognizing them in other comprehensive income (OCI). Minimum funding requirements' impact on liabilities is analyzed at year-end. When benefit obligation results in a group asset, the recorded amount (under "pension obligations") cannot exceed the present value of refunds and future contribution reductions, minus present value of minimum funding requirements.

Pension and employee benefit annual expenses include the financial component in pension costs. Settlements are booked in the income statement. The net obligation, measured on the closing date, undergoes subsequent measurement, with the difference booked as a gain (loss) in the income statement.

1.13 Government grants

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

1.14 Consolidation principles

Subsidiaries include all entities over which the group has control. Control is determined by power, exposure to returns, and influence. Potential voting rights are considered.

Full consolidation occurs on gaining control, and de-consolidation happens when control ceases.

1.15 Investments in subsidiaries, associates and joint ventures

The purchase method of accounting is used to account for the acquisition of subsidiaries, associates and joint ventures. The investment is carried at cost price for the shares, unless a write-down has been necessary. Group contributions, less tax, increase the cost price for the shares. Dividends/group contributions are recognized



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the same year as they are recognized in the subsidiary/associate/joint venture. When a dividend/group contribution materially exceeds retained earnings after the acquisition/purchase, the exceeding amount is considered repayment of invested capital and reduces the value of the investment on the balance sheet.

1.16 Share-based compensation

Performance shares and free shares may be granted to senior managers and certain other employees. These plans correspond to equity-settled share-based payment transactions and are based on the issue of new shares in the parent company (Nexans).

In accordance with IFRS 2, performance shares and free shares are measured at fair value at the grant date (corresponding to the date on which the plan is announced). The Group uses different measurement models to calculate this fair value, notably the Black & Scholes and Monte Carlo pricing models.

The fair value of vested performance shares and free shares is recorded as a payroll expense on a straight-line basis from the grant date to the end of the vesting period, with a corresponding adjustment to equity. If stock options or share grants are subject to internal performance conditions their fair value is remeasured at the year-end. For plans that are subject to market performance conditions, changes in fair value after the grant date do not affect the amounts recognized in the financial statements.

The Company is recharged from the Nexans S.A group when the performance shares and free shares are delivered to the employees. The Company recognizes the recharge liability at the recharge transaction date, with a corresponding adjustment to equity, and does not accrue for the contingent recharge liability. The Group has also set up employee stock ownership plans that entitle employees to purchase new shares at a discount to the market price. These plans are accounted for in accordance with IFRS 2, taking into consideration the valuation effect of the five-year lock-up period that generally applies.

1.17 Assumptions and estimates

Management has made certain assumptions and estimates based on critical judgment when it comes to application of the accounting principles. Such assumptions and estimates impact assets, liabilities, income, expenses, and potential liabilities, especially in areas like tangible fixed asset depreciation, acquisition evaluations, pension commitments, progress assessments for construction contract revenue and cost, and long-term contract-related assets and liabilities. Estimates are based on historical experience and best judgment, and are regularly reviewed and may change due to future events. Changes in accounting estimates are recognized in the period they occur, with impact allocated to the present and future periods if applicable to both.

The following notes include the Group's assessments regarding:

- Control of an entity, note 2



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- Pension, note 7
- Long-term contracts and warranty provisions, note 3

1.18 Provisions

A provision is recognized when the company has a probable obligation, legal or self-imposed, resulting from a past event, and the amount can be reliably measured. If the effects are material, the provision is calculated by discounting estimated future cash flows using a pre-tax discount rate reflecting the time value of money and any risks linked to the obligation.

For standard products, provisions for warranty are based on settled historical guarantee liabilities compared to total exposure. Non-standardized products are grouped by risk profile, and provisions are made per group.

Provisions for restructuring costs are recognized when a detailed, approved restructuring plan is in progress or publicly announced.

Provisions for insurance claim payments are recognized when they are virtually certain. The related asset is treated independently from the claimed damage.

1.19 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 it is probable that a benefit will accrue to the group.

1.20 Subsequent events

New information about the company's financial position that becomes available after the reporting period, is recorded in the annual accounts. Events that take place post-reporting, not impacting the period's financial position but affecting the future, are disclosed if significant.



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Note 2

Operating revenues by geographical distribution and business area

Figures in NOK million	NEXANS NORWAY AS			
	2023	%	2022	%
Norway	2 264	21 %	2 224	23 %
Remaining Scandinavia	606	6 %	874	9 %
Great Britain	3 073	29 %	1 969	21 %
Italy	841	8 %	257	3 %
Spain	10	0 %	9	0 %
France	792	7 %	1 040	11 %
Greece	508	5 %	1 328	14 %
Remaining Europe	216	2 %	285	3 %
East Asia	17	0 %	366	4 %
Middle East	773	7 %	754	8 %
North America	800	7 %	166	2 %
Rest of the World	769	7 %	288	3 %
TOTAL	10 670	100 %	9 561	100 %
Generation & Transmission (excl. STSC)	8 587	80 %	7 725	81 %
Submarine Telecom & Special Cables (STSC)	901	8 %	708	7 %
Distribution & Usages	1 183	11 %	1 128	12 %
TOTAL	10 670	100 %	9 561	12 %

	CONSOLIDATED			
	2023	%	2022	%
Norway	2 264	21 %	2 224	23 %
Remaining Scandinavia	606	6 %	874	9 %
Great Britain	3 073	29 %	1 969	21 %
Italy	841	8 %	257	3 %
Spain	10	0 %	9	0 %
France	792	7 %	1 040	11 %
Greece	508	5 %	1 328	14 %
Remaining Europe	216	2 %	285	3 %
East Asia	17	0 %	366	4 %
Middle East	773	7 %	754	8 %
North America	800	7 %	166	2 %
Rest of the World	775	7 %	288	3 %
TOTAL	10 676	100 %	9 561	100 %
Generation & Transmission (excl. STSC)	8 593	80 %	7 725	81 %
Submarine Telecom & Special Cables (STSC)	901	8 %	708	7 %
Distribution & Usages	1 183	11 %	1 128	12 %
TOTAL	10 676	100 %	9 561	12 %

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Operating revenues are allocated by geography based on where the customers are located.

Note 3

Revenue from contracts with customers

Figures in NOK million

Sales 2023	NEXANS NORWAY AS			TOTAL
	Distribution & Usages	Generatot & Transmission (excl. STSC)	Submarine Telecom & Special Cables	
Performance obligations satisfied at a point in time	1 183		198	1 381
Performance obligations satisfied over time		8 587	504	9 282
Net sales	1 183	8 587	703	10 472
Performance obligations satisfied at a point in time	1 183		198	1 381
Performance obligations satisfied over time		8 587	703	9 480
Net sales at constant metal prices	1 183	8 587	901	10 670

	2023		2022	
	Sales of goods	Goods and services contracts	Sales of goods	Goods and services contracts
Contract assets		1 782		1 675
Contract liabilities		6 790		4 604

Goods and services contracts

Contract assets include capitalized revenue for services rendered but not yet invoiced at the balance sheet date. Amounts recorded under "Contract assets" in the balance sheet are transferred to "Trade receivables" when the company obtains an enforceable right to payment.

Goods and services contracts

Goods and services contracts mainly relate to high-voltage cable, umbilical cable, and submarine telecom activities. Guarantee provision on 31st December 2023 is NOK 81 million, of which the non-current portion is NOK 10 million.

Unsatisfied performance obligations

Sales of goods

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Due to the nature of the business, performance obligations related to sales of goods are satisfied within the short-term. Consequently, no details are provided of unsatisfied performance obligations.

Note 4

Related parties

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Revenue and receivables				
Sales to Nexans companies	205	246	157	226
Accounts receivable from Nexans companies	123	76	92	76
Loans to Nexans companies	1 593	2 652	1 593	2 652
Interest income from Nexans companies	75	22	75	22
Cost and payables				
Purchases from Nexans companies	4 352	2 215	3 875	1 790
Accounts payable to Nexans companies	1 145	502	1 141	502
Other short-term liabilities to Nexans companies	40	18	40	18
Interest expense to Nexans companies	1	5	1	5

Intercompany charges

Nexans Group charges Nexans Norway for administrative and export-related services, and Nexans Norway cooperates with the Nexans Group in research and development (R&D) activities. Nexans Norway pays an R&D charge to a group-wide financing pool, and receives financing to own R&D activities from this pool.

Note 5

Inventories

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Raw materials	265	207	265	207
Work in progress	430	140	430	140
Finished goods	71	189	71	189
Inventories	766	535	766	535
Obsolescence is included with	-30	-30	-30	-30

None of the inventory has been pledged as security for obligations.

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Note 6

Specification of payroll and related costs

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Wages and salaries	1 769	1 549	1 769	1 549
Social security tax	257	205	257	205
Pension costs	136	119	136	119
Other benefits	48	34	48	34
Payroll and related costs	2 210	1 907	2 210	1 907
Number of employees	1 859	1 689	1 859	1 689



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Note 7

Pension costs and net pension obligations

The company has pension plans for its employees, and the company has both unsecured pension obligations and pension obligations covered under insurance plans. Pension obligations linked with insurance plans are covered through Storebrand. These obligations are supplementary pensions above 12G and early retirement pensions. Actuarial gains and losses are recognized immediately according to IAS 19R. The subsidiaries do not have any employees or pension plans, hence figures in this note apply both to company and group.

Figures in NOK million

Assumptions applied in calculating pension obligations	2023	2022
Discount rate	4,30 %	3,60 %
Expected return on pension plan assets	n/a	n/a
Rate of salary increases	n/a	n/a
Rate of price inflation	n/a	0,00 %
Rate of pension increase	0,00 %	0,00 %
Post-retirement mortality table		K2013

Pension cost for the year	2023	2022
Current service cost	0	0
Past Service Cost - Curtailments	0	0
Interest cost	4	3
Interest income	0	0
Net pension costs	4	3

Actuarial (gains) / losses immediately recognized	-10	-32
Total pension cost recognized in the OCI	-10	-32

Cumulative amount of actuarial (gains) / losses recognized	332	342
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The company closed active pension plans above 12G effective from 1 January 2017, and benefits were frozen at the date of closure.

Net pension cost includes payroll tax.



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Change in defined benefit obligation

	2023	2022
Defined benefit obligation 01.01	122	154
Current service cost	0	0
(Gain) / loss on settlements	0	0
Interest expense	4	3
Benefit payments from plan	0	0
Benefit payments from employer	0	0
Disbursements from Plan Assets	0	0
Disbursements Directly Paid by the Employer	-3	-2
Past Service Cost - Curtailments	0	0
Effect of changes in demographic assumptions	0	0
Effect of changes in financial assumptions	-10	-30
Effect of experience adjustments	0	-2
Settlements	0	0
Defined benefit obligation 31.12	113	122

Change in fair value of plan assets

	2023	2022
Fair value of plan assets 01.01	3	3
Interest income	0	0
Employer contributions	0	0
Benefit payments from plan	0	0
Settlements payments from plan	0	0
Taxes paid from plan assets	0	0
Return on Plan Assets Greater / (Less) than Discount Rate settlements	0	0
Fair value of plan assets 31.12	4	3

Cost for the defined benefit plan in 2023 was NOK 4 million exclusive tax (NOK 3 million in 2022). Related payroll tax is booked as cost in the same period as the defined benefit plan costs. Costs for the AFP-program was NOK 28 million in 2023 (24 million in 2022). Payroll tax for the AFP Program was NOK 4 million in 2023 (NOK 3 million in 2022). Expected contribution to the plan in 2024 is NOK 32 million.

Net defined pension liability

	2023	2022
Net defined benefit liability (asset) 01.01	119	150
Defined benefit cost included in P&L	4	3
Total remeasurements included in OCI	-10	-32
Employer contributions	0	0
Employer direct benefit payments	-3	-2
Net defined benefit liability (asset) 31.12	110	119

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The pension plan assets are booked at fair value. 100% of the company's pension plan assets at the year-end are invested in insurance contracts. Nexans Norway closed the last active pension plan 31.12.2016.

Nexans Norway has a defined contribution plan for pension at 31st of December 2023. All employees hired from 1st of February 2004 are included in the defined contribution plan.

Note 8

Remuneration to the Board of Directors, Chief Executive Officer and auditor

Figures in NOK million, excl. VAT		NEXANS NORWAY AS		CONSOLIDATED	
		2023	2022	2023	2022
Remuneration to Board of Directors		0,0	0,0	0,0	0,0
Remuneration to CEO	Salary	3,5	3,1	3,5	3,1
	Bonus related to previous year	1,6	1,7	1,6	1,7
	Other remuneration	2,0	1,3	2,0	1,3
	Pension cost	0,1	0,1	0,1	0,1
Remuneration to auditor	Audit fees	2,1	2,0	2,3	2,3
	Attestation services	0,1		0,1	
	Other expenses	0,1		0,1	

The Board of Directors and CEO have not received remuneration for their services on the board during 2023. The Chairman of the Board of Directors is employed by another wholly-owned subsidiary of Nexans SA, while the other members of the Board of Directors are employed by Nexans Norway AS.

Share-based payments

The Nexans S.A Group allocated an aggregate 352 730 free shares and performance shares in 2023 and 358 865 free shares and performance shares in 2022. A portion of these shares were allocated to Nexans Norway employees. At December 31, 2023, there were 1 323 345 free shares and performance shares



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outstanding, each entitling their owner to one share on vesting, of which 181 040 were granted to Nexans Norway employees.

The free shares and performance shares outstanding at December 31, 2022 and 2023 were granted during the period from March 2019 through October 2023 and will be vesting over a period of 3 to 4 years through March 2027. The assumptions applied to value the shares impacting income for 2022 and 2023 were Nexans S.A.'s share price at grant date (March 2018 – October 2023) (in euros), vesting period (3-4 years) volatility (35-42%), risk-free interest rate (-0.58 – 3.16%) and dividend rate (2%). The fair value of each free share and performance share at grant date has been estimated to a range between EUR 7.11 – 70.44 and EUR 22.87 – 92.32, respectively. The fair value of free shares and performance shares is recorded as a payroll expense from the grant date to the end of the vesting period, with a corresponding adjustment to equity. In the income statement, the company expensed NOK 10,031 thousand in 2023 (compared to an expense of NOK 5,925 thousand in 2022 relating to these compensation plans, including the expense related to the employee share ownership plan).



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Note 9

Fixed assets

Figures in NOK million
2023

NEXANS NORWAY AS

	Intangible asset	Tangible asset						Right of use asset (1)	Total
		Machinery & equipment	Vessels incl. equipment	Buildings	Land	Construction in progress	Research & development		
Acquisition cost 01.01	133	2 668	140	751	7	2 011	74	481	6 265
Reclassification	2	222	-41	57	0	-311	70	0	0
Capital expenditure during year	1	25	1	5	47	1 551	0	199	1 829
Disposals during year	0	0	0	0	0	0	0	0	0
Acquisition cost 31.12	136	2 915	101	813	54	3 251	145	680	8 094
Accumulated depreciation 31.12	119	2 031	130	510	0	0	9	128	2 927
Net book value 31.12	16	884	-29	302	54	3 251	136	552	5 167
Depreciation during year	14	144	2	36	0	0	3	60	260
Expected useful lives	3 years	3-10 years	10-20 years	10-25 years					

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	NEXANS NORWAY AS										Total
	Intangible asset	Tangible asset								Right of use asset (2)	
		Software	Machinery & equipment	Vessels incl. equipment	Buildings	Land	Construction in progress	Research & development			
Acquisition cost 01.01	134	2 786	104	752	7	357	45	458	4 643		
Reclassification	-2	13	51	5		-66	0	0	0		
Capital expenditure during year	1	17	0	2		1 720	30	23	1 793		
Disposals during year	0	-147	-16	-8			0	0	-171		
Acquisition cost 31.12	132	2 669	140	751	7	2 011	74	481	6 265		
Accumulated depreciation 31.12	105	1 933	86	475	0	0	0	157	2 756		
Net book value 31.12	27	735	54	276	7	2 011	74	324	3 509		
Depreciation during year	17	149	2	22	0	0	0	68	258		
Expected useful lives	3 years	3-10 years	10-20 years	10-25 years							

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2023	CONSOLIDATED									
	Intangible asset	Tangible asset						Right of use asset (1)	Total	
		Software	Machinery & equipment	Vessels incl. equipment	Buildings	Land	Construction in progress			Research & development
Acquisition cost 01.01	133	2 947	1 865	751	7	2 012	74	422	8 211	
Reclassification	2	222	-41	57	0	-311	70	0	0	
Capital expenditure during year	1	25	11	5	47	2 138	0	259	2 486	
Disposals during year	0	0	0	0	0	0	0	0	0	
Acquisition cost 31.12	136	3 194	1 836	813	54	3 839	145	681	10 696	
Accumulated depreciation 31.12	119	2 133	511	510	0	0	9	128	3 411	
Net book value 31.12	16	1 061	1 324	303	54	3 839	136	553	7 288	
Depreciation during year	14	154	83	36	0	0	3	60	350	
Expected useful lives	3 years	3-10 years	10-20 years	10-25 years						

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2022	CONSOLIDATED									
	Intangible asset	Tangible asset						Right of use asset (1)	Total	
	Software	Machinery & equipment	Vessels incl. equipment	Buildings	Land	Construction in progress	Research & development			
Acquisition cost 01.01	134	3 067	1 830	752	7	359	45	458	6 651	
Reclassification	-2	13	51	5	0	-66	0	0	0	
Capital expenditure during year	1	17	0	2	0	1 720	30	23	1 793	
Disposals during year	0	-148	-17	-8	0	0	0	0	-173	
Acquisition cost 31.12	132	2 948	1 865	751	7	2 012	74	481	8 271	
Accumulated depreciation 31.12	105	2 027	387	475	0	0	0	157	3 150	
Net book value 31.12	27	921	1 478	276	7	2 012	74	324	5 120	
Depreciation during year	17	161	82	22	0	0	0	68	350	
Expected useful lives	3 years	3-10 years	10-20 years	10-25 years						

(1) Right of use assets from the application of IFRS 16 Leases, using the modified approach ref. Leasing section in Note 1. The right of use assets are primarily related to real estate leases (MNOK 539).

(2) Right of use assets from the application of IFRS 16 Leases, using the modified approach ref. Leasing section in Note 1. The right of use assets are primarily related



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Note 10

Other operating costs

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Rental expenses	73	37	73	37
Travel expenses	79	66	79	66
Consultants and other services	97	70	97	70
Repair and maintenance	143	127	143	127
Tools and supplies	184	121	184	121
Sales and marketing cost	11	10	11	10
Restructuring cost	110	16	110	16
Insurance cost	33	23	33	23
Other costs	202	209	455	397
Other operating costs	932	679	1 185	867

In the 2023 financial statements, some expenses initially recorded under insurance and subcontracting costs in the year 2022 have been reclassified to raw materials and consumables. The total value of these reclassified items amounts to NOK 417 million. This adjustment has been made to ensure a more accurate representation of our cost structure.

Note 11

Claims and contingencies

There are no significant claims or contingencies per December 2023.



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Note 12

Financial income and expenses

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Interest income from related companies	75	22	87	24
Other interest income	2	0	5	0
Net foreign exchange gain (loss)	-139	174	-138	174
Received dividends	161	145	0	0
Other financial income	1	0	18	2
Financial income	101	341	-28	201
Interest expense to related companies	-1	-5	-1	-5
Other interest expenses	-76	-41	-76	-41
Other financial expenses	-18	-10	-35	-12
Financial expenses	-9.5	-57	-112	-58
Net financial income (loss)	6	284	-140	142

Within our financial statement, a significant component of our interest expense pertains to obligations arising from leases under IFRS 16 "Leases". For the year ended 2023, the total interest expense incurred on leased liability amounted to NOK 20,6 million. This expense reflects the accruals of interest on the lease liabilities over the reporting period, calculated using the effective interest rate method required by IFRS 16.



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Note 13

Taxes

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Tax expense				
Payable tax	0	152	9	156
Change in deferred tax	-148	32	-148	32
Deferred tax related to closed curtailment effects - netted	0	0	0	0
Effect due to merger	1	0	1	0
Foreign tax	10	-1	10	1
Tax expense in the income statement	-138	182	-129	188
Reconciliation of tax expense				
Income before tax	-516	973	-506	995
Permanent differences	-158	-138	13	-161
Taxable income under tonnage tax scheme			41	17
Theoretical tax base for the year	-674	835	-452	852
Calculated tax (22%)	148	-184	139	-187
Prior year adjustments	0	0	0	0
Impact of foreign taxation	-10	1	-10	-1
Effect due to merger	1	0	1	0
Tax expense for the year 22%	138	-182	129	-188
Reconciliation of effective tax rate				
22% of net income (loss) before tax	-114	214	-151	219
22% of permanent differences	-35	-30	12	-32
Prior year adjustments	0	0	0	0
Foreign tax	10	-1	10	1
Effect due to change of tax rate	-1	0	-1	0
Tax expense in the income statement	-138	182	-129	188
Effective tax rate	27 %	19 %	26 %	19 %
Deferred tax				
<i>Deferred tax over income statement</i>				
Long-term construction contracts	-4 023	-3 854	-4 023	-3 854
Tangible fixed assets	-184	-196	-184	-196
Tax loss carried forward	1 103	0	1 103	0
Pension obligations	84	83	84	83
Other items	-217	55	-216	56
Total temporary differences over income statement	-3 238	-3 912	-3 236	-3 912

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Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
<i>Deferred tax over other comprehensive income (OCI)</i>				
Remeasurement post-employment benefits over OCI	26	36	26	36
Unrealized gains and losses from derivatives	2	264	2	264
Total temporary differences over OCI	28	300	28	300
Basis for deferred tax asset / (liability)	-3 210	-3 612	-3 209	-3 612
Deferred tax asset / (liability) from temporary differences 22%	-706	-795	-706	-796
Effect due to changes in tax rate over income statement	0	0	0	0
Effect due to change in tax rate over OCI	0	0	0	-3
Deferred tax asset / (liability) in the balance sheet	-706	-795	-706	-799
Reconciliation of deferred tax asset / liability				
Deferred tax related to items recognized in income statement	-712	-861	-712	-861
Deferred tax related to closed curtailment effects - netted	-232	-232	-232	-232
Deferred tax asset related to items recognized in OCI	6	66	6	66
Deferred tax asset related to closed curtailment effects - netted	232	232	232	232
Deferred tax asset / (liability) from temporary differences 22%	-706	-795	-706	-795

Taxes in the income statement are comprised of payable tax and change in deferred tax (asset or liability). Deferred tax is calculated at the current tax rate of 22 % of 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 it is more likely than not that the tax asset will be utilized. The effect on tax expenses is specified in the table above in both the OCI and income statement. In 2023 the deferred tax in OCI and P&L from curtailment effects for the closed pension schemes were netted.

Subsidiaries

The group has three subsidiaries that qualify for taxation as shipping companies as stipulated by the Norwegian tax law §§ 8-10, and are therefore taxable under the Norwegian tonnage tax regime. Nexans Skagerrak AS, a wholly owned subsidiary, entered the Norwegian tonnage tax system in 2009. On entry the company had a taxable gain, which is recognized using the declining balance method by 20% each year.

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Note 14

Equity

Figures in NOK million		NEXANS NORWAY AS			
2023	Share capital	Other paid-in capital	Comprehensive income	Retained earnings	Total
Balance 01.01	463	8	-226	1 674	1 919
Changes during year:					
Capital increase	4	1 694			1 697
Net income (loss)				-378	-378
Dividends paid				-870	-870
Effect of metal hedging			17		17
Effect of cash flow hedging			-309		-309
Netting of frozen curtailment effects			0		0
Remeasurement of post employment benefit obligation			8		8
Balance 31.12	466	1 702	-511	426	2 084

		NEXANS NORWAY AS			
2022	Share capital	Other paid-in capital	Comprehensive income	Retained earnings	Total
Balance 01.01	463	8	145	1 834	2 451
Changes during year:					
Net income (loss)				791	791
Dividends paid				-951	-951
Effect of metal hedging			-87		-87
Effect of cash flow hedging			-309		-309
Remeasurement of post employment benefit obligation			25		25
Balance 31.12	463	8	-226	1 674	1 919

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CONSOLIDATED					
2023	Share capital	Other paid-in capital	Comprehensive income	Retained earnings	Total
Balance 01.01	463	8	-226	1 828	2 071
Changes during year:					
Capital increase	4	1 694			1 697
Net income (loss)				-377	-377
Dividends paid				-870	-870
Effect of metal hedging			17		17
Effect of cash flow hedging			-323		-323
Netting of frozen curtailment effects			0		0
Remeasurement of post employment benefit obligation			8		8
Balance 31.12	466	1 702	-525	581	2 223

CONSOLIDATED					
2022	Share capital	Other paid-in capital	Comprehensive income	Retained earnings	Total
Balance 01.01	463	8	145	1 972	2 587
Changes during year:					
Capital increase					0
Net income (loss)				807	807
Dividends paid				-951	-951
Effect of metal hedging			-87		-87
Effect of cash flow hedging			-309		-309
Remeasurement of post employment benefit obligation			25		25
Balance 31.12	463	8	-226	1 828	2 071

Share capital

The company's share capital is NOK 466 160 000, consisting of 466 160 common shares with a nominal value of NOK 1 000 per share. All shares are owned by Nexans Participations SA in France.



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Comprehensive income

Pensions in the table below are not reclassified to the income statement, while hedging items may subsequently be reclassified to the income statement.

NEXANS NORWAY AS				
2023	Hedging	IFRS 15	Pensions	Total
Balance 01.01	-149	-45	-30	-224
Actuarial gains and losses				
- Fair value gains during year			10	10
- Tax on fair value gains			-2	-2
Cash flow hedges				
- Fair value gains during year	-234			-234
- Tax on fair value gains	-58			-58
Balance 31.12	-442	-45	-22	-508

NEXANS NORWAY AS				
2022	Hedging	IFRS 15	Pensions	Total
Balance 01.01	247	-45	-55	147
Actuarial gains and losses				
- Fair value gains during year			32	32
- Tax on fair value gains			-7	-7
Cash flow hedges				
- Fair value gains during year	-483			-483
- Tax on fair value gains	87			87
Balance 31.12	-149	-45	-30	-224

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CONSOLIDATED				
2023	Hedging	IFRS 15	Pensions	Total
Balance 01.01	-149	-45	-33	-227
Actuarial gains and losses				
- Fair value gains during year			10	10
- Tax on fair value gains			-2	-2
Cash flow hedges				
- Fair value gains during year	-248			-248
- Tax on fair value gains	-58			-58
Balance 31.12	-455	-45	-25	-525

CONSOLIDATED				
2022	Hedging	IFRS 15	Pensions	Total
Balance 01.01	250	-45	-58	147
Actuarial gains and losses				
- Fair value gains during year			32	32
- Tax on fair value gains			-7	-7
Cash flow hedges				
- Fair value gains during year	-486			-486
- Tax on fair value gains	87			87
Balance 31.12	-149	-45	-33	-227

Consolidation

Nexans Norway AS is consolidated by Nexans SA in France, whose office address is 4 allée de l'Arche, CS70088, 92070 Paris La Défense Cedex, France. The consolidated financial statements may be obtained by contacting the company on this address or on www.nexans.com.



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Note 15

Investment in subsidiaries

Figures in NOK million

	Acquired	Office	Ownership	Voting rights	Equity 2023	Net income (loss) 2023
Nexans Skagerrak AS	10.12.2008	Oslo	100 %	100 %	191,8	99,1
Saudi Nexans Contracting Company LLC	01.02.2010	Oslo	90 %	90 %	0,8	-
Nexans Aurora AS	09.08.2017	Oslo	100 %	100 %	1 706,4	60,6
Nexans Vessel Management AS	10.06.2022	Oslo	100 %	100 %	0,1	(0,0)
Nexans Marine Operations AS	23.06.2023	Oslo	100 %	100 %	788,7	2,6

Dividend 2023

Nexans Skagerrak AS	99,1
Nexans Aurora AS	60,6
Nexans Vessel Management AS	1,7



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Note 16

Financial instruments

Financial instruments categorized according to IFRS 9

The tables below give an overview of the company's financial instruments and their values in the balance sheet as defined by their respective IFRS 9 category.

Figures in NOK million
2023

NEXANS NORWAY AS				
ASSETS	Loans and receivables	Financial assets through fair value profit or loss	Derivatives used for hedging	Total
Derivatives, non-current asset		0	949	949
Derivatives, current asset		149	574	723
Accounts receivable	990			990
Group cash pool receivable	1 813			
Other receivables	413			
Cash and cash equivalents	118			118
Total	3 334	149	1 523	2 780
LIABILITIES	Other financial liabilities	Financial liability through fair value profit or loss	Derivatives used for hedging	Total
Accounts payable	802			802
Other short-term liabilities group	1 163			1 163
Derivatives, non-current liabilities			927	927
Derivatives, current liabilities		154	497	651
Other short-term financial liabilities	1 524			1 524
Total	3 489	154	1 425	5 068

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2022		NEXANS NORWAY AS			
ASSETS	Loans and Receivables	Financial assets through fair value profit or loss	Derivatives used for hedging	Total	
Derivatives, non-current asset		0	259	259	
Derivatives, current asset		48	268	316	
Accounts receivable	762			762	
Group cash pool receivable	1 903				
Other receivables	1 045				
Cash and cash equivalents	104			104	
Total	3 814	48	527	1 441	

LIABILITIES	Other financial liabilities	Financial liability through fair value profit or loss	Derivatives used for hedging	Total
Accounts payable	659			659
Other short-term liabilities group	446			446
Derivatives, non-current liabilities		0	256	256
Derivatives, current liabilities		88	317	406
Other short-term financial liabilities	2 214			2 214
Total	3 319	88	573	3 981

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2023

CONSOLIDATED

ASSETS	Loans and receivables	Financial assets through fair value profit or loss		Derivatives used for hedging	Total
Derivatives, non-current asset		0		951	951
Derivatives, current asset		149		574	723
Accounts receivable	959				959
Group cash pool receivable	2 254				
Other receivables	430				
Cash and cash equivalents	118				118
Total	3 761	149		1 525	2 752

LIABILITIES	Other financial liabilities	Financial liability through fair value profit or loss		Derivatives used for hedging	Total
Accounts payable	784				784
Other short-term liabilities group	1 194				1 194
Derivatives, non-current liabilities				927	927
Derivatives, current liabilities			154	497	651
Other short-term financial liabilities	1 566				1 566
Total	3 544		154	1 425	5 122

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2022		CONSOLIDATED		
		Financial assets through fair value profit or loss	Derivatives used for hedging	Total
ASSETS				
	Receivables			
Derivatives, non-current asset		0	259	259
Derivatives, current asset		48	268	316
Accounts receivable	762			762
Group cash pool receivable	2 217			
Other receivables	1 049			
Cash and cash equivalents	105			105
Total	4 133	48	527	1 442
LIABILITIES				
	Other financial liabilities	Financial liability through fair value profit or loss	Derivatives used for hedging	Total
Accounts payable	681			681
Other short-term liabilities group	446			446
Derivatives, non-current liabilities		0	256	256
Derivatives, current liabilities		88	317	406
Other short-term financial liabilities	2 218			2 218
Total	3 345	88	573	4 006

Fair value estimation

As part of Nexans Group, we align with the group's centralized financial risk management policies, which comprehensively cover foreign exchange, interest rates, and liquidity management. These policies are centrally managed to enhance efficiencies and mitigate risks across the group.

Nexans Norway group participates in the Nexans group's cash pooling system. Nexans Financial and Trading Services is the master account holder in the agreement with BNP Paribas SA. The agreement also includes a credit facility of EUR 50 million. All participant companies are mutually responsible for any net liability under the cash pooling system and credit facility. The deposit on the pooling account is not secured and earns an interest at NIBOR + a margin.

Depending on the status at the reporting date, our balance with the cash pool system is classified as either receivables or payables in the balance sheet towards Nexans Financial and Trading Services SA, the master account holder. The cash pooling system not only impacts our financial statements by generating either interest income for receivables or interest expense for payables but also ensures we maintain optimal liquidity levels while supporting the group's overall financial stability. In our statement of cash flows, movements within these balances are presented as the net change in investing or financing activities.



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The group have has adopted IFRS 13 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements by level in the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the group's assets and liabilities that are measured at fair value at December 31, 2023. The only financial instrument at fair value over the income statement are the derivatives contracts.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise metal derivatives traded on the LME classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

Note that all of the resulting fair value estimates are included in level 2.



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December 31, 2023		NEXANS NORWAY AS			
	Level 1	Level 2	Level 3	Total	
Assets					
Financial assets at fair value through p/l					
- Trading derivatives		149		149	
Derivatives used for hedging	48	1 475		1 523	
Total assets	48	1 624	0	1 672	
Liabilities					
Financial liabilities at fair value through p/l					
- Trading derivatives		154		154	
Derivatives used for hedging	61	1 363		1 425	
Total liabilities	61	1 517	0	1 578	

December 31, 2022		NEXANS NORWAY AS			
	Level 1	Level 2	Level 3	Total	
Assets					
Financial assets at fair value through p/l					
- Trading derivatives		48		48	
Derivatives used for hedging	51	476		527	
Total assets	51	524	0	575	
Liabilities					
Financial liabilities at fair value through p/l					
- Trading derivatives		88		88	
Derivatives used for hedging	86	487		573	
Total liabilities	86	575	0	661	

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December 31, 2023		CONSOLIDATED		
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through p/l				
- Trading derivatives		149		149
Derivatives used for hedging	48	1 475		1 523
Total assets	48	1 624	0	1 672
Liabilities				
Financial liabilities at fair value through p/l				
- Trading derivatives		154		154
Derivatives used for hedging	61	1 363		1 425
Total liabilities	61	1 517	0	1 578

December 31, 2022		CONSOLIDATED		
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through p/l				
- Trading derivatives		48		48
Derivatives used for hedging	51	476		527
Total assets	51	524	0	575
Liabilities				
Financial liabilities at fair value through p/l				
- Trading derivatives		88		88
Derivatives used for hedging	86	487		573
Total liabilities	86	575	0	661



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Derivatives

	NEXANS NORWAY AS			
	2023		2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Forward foreign exchange contracts, cash flow hedges	1 475	1 363	476	487
Embedded derivatives	0	0		
Forward foreign exchange contracts, held for trading	149	154	48	88
Forward metal contracts, cash flow hedges	48	61	51	86
Total	1 672	1 578	575	661
Non-current portion				
Forward foreign exchange contracts, cash flow hedges	919	911	233	241
Embedded derivatives				
Forward foreign exchange contracts, held for trading	11	20		
Forward metal contracts, cash flow hedges	30	16	27	15
Total	961	947	259	256
Current portion				
Forward foreign exchange contracts, cash flow hedges	556	452		
Embedded derivatives				
Forward foreign exchange contracts, held for trading	138	133		
Forward metal contracts, cash flow hedges	18	46		
Total	712	631	0	0



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CONSOLIDATED				
	2023		2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Forward foreign exchange contracts, cash flow hedges	1 477	1 363	476	487
Embedded derivatives	0	0		
Forward foreign exchange contracts, held for trading	149	154	48	88
Forward metal contracts, cash flow hedges	48	61	51	86
Total	1 674	1 578	575	661
Non-current portion				
Forward foreign exchange contracts, cash flow hedges	921	911	233	241
Embedded derivatives				
Forward foreign exchange contracts, held for trading	11	20		
Forward metal contracts, cash flow hedges	30	16	27	15
Total	963	947	259	256
Current portion				
Forward foreign exchange contracts, cash flow hedges	556	452		
Embedded derivatives				
Forward foreign exchange contracts, held for trading	138	133		
Forward metal contracts, cash flow hedges	18	46		
Total	712	631	0	0

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the maturity of the hedged item is less than 12 months. In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk or the derivative counterparty. The ineffective portion recognized in the profit and loss that arises from unrealized cash flow hedges amounts to a loss of NOK 83 million (a gain of NOK 203 million in 2022). There was no ineffectiveness to be recorded from forward metal contract hedges. The fair values are derived using quoted LME-prices on the balance sheet date for metal contracts, and observable market prices for foreign exchange contracts.

Forward foreign exchange contracts

The notional principle amounts of the outstanding forward foreign exchange contracts per December 31, 2023 are 12 879 NOK million (NOK 5 111 million in 2022). Gains and losses on forward foreign exchange contracts recognized in the hedging reserve in equity are recognized in the income statement in the period during which the hedged forecast transaction affects the income statement.



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Financial market risk

Nexans Group hedges its exposure to copper, aluminum and, to a lesser extent, lead, by entering into derivatives transactions in three

organized markets: the LME in London, the COMEX in New York and, in certain limited cases, the SHFE in Shanghai. Substantially all of the derivatives transactions conducted by the Group are standard buy and sell trades. The Group does not generally use metal options.

The group Treasury, Financing and Metals Department performs metal derivatives transactions on behalf of substantially all of the Group's subsidiaries including Nexans Norway group. Nexans Norway has implemented procedures and systems to handle project risk and the company's financial exposure, covering metal, currency and counterparty risk. To handle counterparty risk the company has credit insurance and factoring programs of major project receivables. As a principle, the company avoids taking risks related to price fluctuations in foreign currencies and metals, and there is therefore no material exposure against currency rate changes or changes in metal prices.

- i. Currency risk: The group operates internationally and is therefore exposed for currency risk, mostly American dollars and Euros. The currency risk pertains to future transactions, recognized assets and liabilities. The risk is addressed through internal systems for hedging.
- ii. Price risk: The group is exposed to changes in metal prices. The risk is partially offset through internal systems of hedging with the purchase of LME commodity contracts.
- iii. Floating and fixed interest rate risk: The group has limited exposure to interest rate carrying assets or liabilities. Thus the Operating incomes of the group are not significantly exposed to changes in interest rates and the risks are not economically hedged with external derivative contracts.

Liquidity risk

The Group's sensitivity to foreign exchange risk on operating cash flows is considered to be moderate due to its operational structure. The Group's policy is to hedge its foreign exchange and non-ferrous metal price risks on cash flows relating to (i) foreseeable significant contractual commercial transactions, and (ii) certain forecast transactions. The operations arising from this hedging activity may result in certain positions being kept open. Where this happens, the positions are limited in terms of amount and term, and they are overseen by the Treasury, Financing and Metals Department. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, improved timing of cash collection on accounts receivable from factoring agreements and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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The table below analyses the group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

2023	NEXANS NORWAY AS			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Accounts payable	802			
Other short-term liabilities group	1 163			
Derivatives	631	947		
Other short-term liabilities	1 524			

2022	NEXANS NORWAY AS			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Accounts payable	659			
Other short-term liabilities group	446			
Derivatives	406	256		
Other short-term liabilities	2 214			

2023	CONSOLIDATED			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Accounts payable	784			
Other short-term liabilities group	1 194			
Derivatives	631	947		
Other short-term liabilities	1 566			

2022	CONSOLIDATED			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Accounts payable	681			
Other short-term liabilities group	446			
Derivatives	406	256		
Other short-term liabilities	2 218			

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Note 17

Accounts receivable and other receivables

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Accounts receivable	906	706	906	706
Accounts receivable related parties	84	57	52	57
Provisions for bad debt 1)	0	-1	0	-1
Accounts receivable net	990	762	959	762
Group cash pool receivable	1 813	1 903	2 254	2 217
Advance payments	359	263	376	266
Short-term interest bearing loans to related parties	0	740	0	740
Other 2)	54	43	55	44
Other receivables	2 227	2 949	2 684	3 267

All receivables are due within one year.

1) The company has a loss on receivables of NOK 0,3 million in 2023 (None in 2022). The company has historically had few losses on accounts receivable, and considers no further impairment necessary. Accounts receivable of NOK 348 million have been financed by factoring partners.

2) Includes cost that will be recharged to related parties.

As of December 31, 2023, trade receivables of NOK 129 million (NOK 161 million in 2022) were past due, but not impaired. Receivables past due relate to a number of independent customers for whom there is no recent history of default.

Aging analyse of trade receivables	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Up to 3 months	79	151	79	151
More than 3 months	50	10	50	10



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Note 18

Cash and bank deposits

The company has bank guarantees for NOK 111 million as security for withholding taxes on employees' salaries.

Note 19

Other liabilities

Figures in NOK million	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Other short-term liabilities				
Other short-term liabilities	633	611	674	615
Short-term warranties	71	63	71	63
Salary-related accruals	356	344	356	344
Other project-related accruals	244	42	244	42
Restructuring reserve	2	2	2	2
Lease liability current (1)	51	60	51	60
Interest bank loan		7		7
Bank loan (2)		946		946
Total other short-term liabilities	1 357	2 074	1 399	2 078

	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Other long-term liabilities				
Lease liability non-current (1)	504	277	504	277
Total other long-term liabilities	504	277	504	277

Maturity of lease liability	NEXANS NORWAY AS		CONSOLIDATED	
	2023	2022	2023	2022
Within 1 year	51	60	51	60
Between 1 and 3 years	1	94	1	94
Between 3 and 5 years	80	82	80	82
Later than 5 years	423	101	423	101
	555	337	555	337

(1) Related to application of IFRS 16 from 1. January 2019 ref. section Leasing in note 1.

(2) Related to financing of construction of cable laying vessel in Nexans Aurora AS. The bank loan was repaid in 2023.

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Note 20

Research and development

Figures in NOK million

	2023	2022
R&D expenses	86,8	144,9

Note 21

Government grants

The company has been awarded NOK 18,4 million in public grants in 2023 (NOK 16,3 million in 2022), of which NOK 14,2 million has been received and the remainder accrued for in the annual accounts. Amounts awarded are reported as a reduction of other operating expenses.

Figures in NOK million

Grants	2023	2022
Research Council of Norway	11,2	10,4
Innovation Norway	5,7	4,2
European Union	1,5	1,6
Total	18,4	16,3

Note 22

Subsequent events

Subsequent to the balance sheet date, the company experienced a significant increase in project costs in one of its projects due to unforeseen circumstances. The increase in project costs is deemed to relate to events and circumstances that occurred subsequent to the 31st of December 2023 balance sheet date, and the 2023 financial statements have therefore not been adjusted to reflect the impact of those matters.



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Oslo, 24th May 2024

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