



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 953 698
Organisasjonsform: Aksjeselskap
Foretaksnavn: NEXANS SUBSEA OPERATIONS AS
Forretningsadresse: Freserveien 1
0195 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Vollset
Dato for fastsettelse av årsregnskapet: 13.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		115 506 989	
Sum inntekter		115 506 989	
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	31 996 350	
Annen driftskostnad	3,5	46 506 701	2 517 927
Sum kostnader		78 503 051	2 517 927
Driftsresultat		37 003 938	-2 517 927
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	190 735	83 535
Annen finansinntekt		6 281 686	35 585 893
Sum finansinntekter		6 472 421	35 669 428
Rentekostnad til foretak i samme konsern	9	773 033	87 246
Annen finanskostnad		8 658 213	24 859 457
Sum finanskostnader		9 431 246	24 946 703
Netto finans		-2 958 825	10 722 725
Ordinært resultat før skattekostnad		34 045 113	8 204 798
Skattekostnad på ordinært resultat	4	769 646	813 406
Ordinært resultat etter skattekostnad		33 275 467	7 391 392
Årsresultat		33 275 467	7 391 392
Overføringer og disponeringer			
Ordinært utbytte	10	33 000 000	
Overføringer til/fra annen egenkapital	10	275 467	7 391 392
Sum overføringer og disponeringer		33 275 467	7 391 392



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	5	1 590 499 709	1 267 103 035
Sum varige driftsmidler		1 590 499 709	1 267 103 035
Sum anleggsmidler		1 590 499 709	1 267 103 035
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 734 621	654 383
Konsernfordringer	6,9	93 319 309	484 207
Sum fordringer		95 053 930	1 138 590
Investeringer			
Derivater	11		4 032
Sum investeringer			4 032
Sum omløpsmidler		95 053 930	1 142 622
SUM EIENDELER		1 685 553 639	1 268 245 657
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,10	2 300 000	2 100 000
Overkurs	10	1 654 760 000	1 264 960 000
Sum innskutt egenkapital		1 657 060 000	1 267 060 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital	10	-10 861 996	-9 174 506
Sum opptjent egenkapital		-10 861 996	-9 174 506
Sum egenkapital		1 646 198 004	1 257 885 494
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 820 010	2 076 514
Betalbar skatt	4	1 338 746	1 209 697
Utbytte	10	33 000 000	
Kortsiktig konserngjeld	9	59 095	6 949 776
Annen kortsiktig gjeld		137 784	37 583
Derivater			86 593
Sum kortsiktig gjeld		39 355 635	10 360 163
Sum gjeld		39 355 635	10 360 163
SUM EGENKAPITAL OG GJELD		1 685 553 639	1 268 245 657



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Nexans

**NEXANS SUBSEA
OPERATIONS AS**

ANNUAL REPORT

2021



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DIRECTORS' REPORT

Nexans Subsea Operations AS is a wholly owned subsidiary of Nexans Norway AS and is part of the French Nexans Group – one of the world's leading cable manufacturers. Nexans Subsea Operations AS is engaged in transport, laying and installation of submarine power cables and owns the cable laying vessel CLV Nexans Aurora. CLV Nexans Aurora was under construction until the end of May 2021 and has been in operation in the second half of the year. Nexans Subsea Operations' head office is in Oslo, Norway

The company was established on the 24th of April 2017 and purchased by Nexans Norway AS on the 9th of August 2017 with the purpose of owning a construction contract for a newbuilt vessel. The newbuilt vessel is a qualifying asset under the Norwegian tonnage tax regime.

Financial results

CLV Nexans Aurora was leased on a long-term charter to the mother company Nexans Norway AS in the second half of 2021. The current charter agreement lasts from 2021 and expires at the end of 2025.

Operating revenues stem from chartering out of the vessel and amounts to NOK 115,5 million in 2021, an increase of NOK 115,5 million from 2020. The reason for the increased revenues is that the vessel was under construction in 2020 and the first half of 2021. Net profit is NOK 33,3 million in 2021, an increase of NOK 25,9 million from 2020. The board of directors propose to distribute NOK 33,0 million in dividends to Nexans Norway AS.

Total assets at year-end are NOK 1.685,6 million, compared to NOK 1.268,2 million in 2020. The equity amounts to NOK 1.646,2 million compared to NOK 1.257,9 million in 2020. The company is in 2021 financed through capital injections of NOK 390 million from its mother company, Nexans Norway AS.

The cash balance at the end of 2021 is NOK 0. The company takes part in the Nexans Group cash pool and the cash pool balance is included in current assets. Cash flow from operations is positive mainly due to the profits generated while in operation in the second half of the year. Cash flow from investment activities is financed with cash flows from operations and short-term loans from the mother company, converted to equity.

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

The company's prospects are considered secure, as the vessel CLV Nexans Aurora is a strategic asset in the group and is chartered to Nexans Norway AS on a long-term basis.

There are no research and development activities performed in 2021 apart from activities naturally belonging to the construction and start up activities further detailed below.

Operations

The construction of the vessel was completed in May 2021 and the vessel was taken over by Nexans Subsea Operations AS on the 31st May 2021. A naming ceremony was held 8th June at the Ulstein Yard. The registration of the vessel was made with NIS and DNV has been delegated class approval duties. The vessel stayed at Ulstein a few weeks in June for minor preparation works. During this period an interim agreement was in place, regulating the works done by the yard while being formally delivered to the Owner. The charter party for the vessel was signed 20th March 2021 and the charter period started the 1st June. The vessel set sail to Halden for mobilization and test operations and familiarization of crew in July. The vessel returned to Halden and loading of the Attica Crete cable in September and installation of this cable in the Mediterranean. Upon finishing the project in November, the vessel once again returned to Halden to load out the Seagreen cable. On 31st December the vessel was waiting to start operations at berth due to weather and covid-19 issues. Vessel management is contracted to OSM Offshore. The crew is from Norway, other European countries and the Philippines.

People and organization

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



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Environment

No significant emissions to the environment have been reported during construction or operations in 2021

Social responsibility

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

Allocation of the results for the year

Pursuant to section 3-3 in the accounting act, it is duly confirmed that the annual accounts have been prepared under the going concern assumption, and the board of directors confirms that the going concern assumption is valid. The board of directors propose the net result of Nexans Subsea Operations AS, NOK 33.275.467 to be allocated to

Dividends	33.000.000
Other equity	275.467
Total	33.275.467

Oslo, 31. March 2022

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Ragnhild Katteland
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Ragnhild Apeland
Katteland
Chairman

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Yngve Vollset
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Yngve Vollset
Board member

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Bjørn Ivar Elmenhorst
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Bjørn Ivar Elmenhorst
Ladegård
Board member /
Managing director



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NEXANS SUBSEA OPERATIONS AS Income statement 01.01 - 31.12

	Note	2021	2020
Operating revenues		115 506 989	-
Operating cost			
Depreciation of fixed asset	5	-31 996 350	-
Other operating cost	3,5	-46 506 701	-2 517 927
Total operating cost		-78 503 051	-2 517 927
Operating profit		37 003 939	-2 517 927
Interest income from associated companies	9	190 735	83 535
Interest expense to associated companies	9	-773 033	-87 246
Other financial income		6 281 686	35 585 893
Other financial expense		-8 658 214	-24 859 457
Net financial income(loss)		-2 958 826	10 722 725
Profit before tax		34 045 112	8 204 798
Taxes	4	769 646	813 406
Net profit for the year		33 275 467	7 391 392
Allocation of the result for the year			
Allocation to dividend	10	33 000 000	-
Allocation to other equity	10	275 467	7 391 392
Total allocation		33 275 467	7 391 392



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NEXANS SUBSEA OPERATIONS AS Asset 31.12

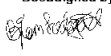
	Note	2021	2020
Assets			
Fixed assets			
Construction of vessel in progress	5	-	1 267 103 035
Vessel		1 590 499 709	-
Fixed assets non-current		1 590 499 709	1 267 103 035
Total non-current assets		1 590 499 709	1 267 103 035
Receivables			
Other receivables from group companies	6, 9	93 319 309	484 207
Other receivables		1 734 621	654 383
Total receivables		95 053 930	1 138 590
Financial assets			
Derivates	11	-	4 032
Total current assets		95 053 930	1 142 622
Total assets		1 685 553 639	1 268 245 657



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NEXANS SUBSEA OPERATIONS AS Equity and Liabilities

	Note	2021	2020
Paid-in capital			
Share capital	8,10	2 300 000	2 100 000
Other paid-in capital	10	1 654 760 000	1 264 960 000
Retain earnings:			
Other equity	10	-10 861 996	-9 174 506
Shareholder's equity		1 646 198 004	1 257 885 494
Non current liabilities			
Deferred taxes	4	-	-
Total non current liabilities		-	-
Current liabilities			
Income tax payable	4	1 338 746	1 209 697
Account payable		4 820 010	2 076 514
Allocated dividend	10	33 000 000	-
Other short-term liabilities		137 785	37 583
Other short-term liabilities to group	9	59 095	6 949 776
Total current liabilities		39 355 635	10 273 570
Derivates	11	-	86 593
Total liabilities		39 355 635	10 360 163
Total equity and liabilities		1 685 553 639	1 268 245 656

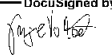
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Oslo, 31. March 2022

Bjørn Ivar Elmenhorst Ladegård
Board member / Chief Executive Officer

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Ragnhild Apeland Katteland
Chairman

DocuSigned by:

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Yngve Vollset
Board member



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Cash flow statement 01.01 - 31.12

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		34 045 112	8 204 798
Tax paid		-640 597	-1 096 003
Depreciation of fixed assets		31 996 350	-
Net change in accounts payable and receivable	9	-9 579 374	124 555 019
Foreign exchange gains/losses on operating activities		-1 962 954	-18 722 875
Net cash flow from operating activities		53 858 537	112 940 939
Cash flow from investing activities			
Capital expenditure	5	-355 393 025	-439 381 870
Advance payment on capital expenditure		-	-
Net cash flow from investing activities		-355 393 025	-439 381 870
Cash flow from financing activities			
Capital injection	10	390 000 000	320 000 000
Deposit in group bank account arrangement	7,9	-88 382 951	-
Deposit in group bank account arrangement last period	7	-	-
Foreign exchange gains/losses	11	-82 561	6 440 931
Net cash flow from financing activities		301 534 488	326 440 931
Net change in cash and cash equivalents		-	-
Cash and cash equivalents 01.01		-	-
Cash and cash equivalents at 31 December		-	-



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Note 1 Accounting principles

The company was established 24.04.2017. The financial statement have been prepared according to accounting act rules and good accounting practice.

1- 1 Foreign currency

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

1- 2 Taxes

Taxes in the income statement are comprised of payable tax and change in deferred tax liability / deferred tax asset. Deferred tax liability / deferred tax asset is calculated using 22 % based on taxable and deductible temporary differences between the carrying amount of assets or liabilities in the statement of financial position, and their tax basis.

A deferred tax asset is recorded in the balance sheet to the extent that it is most likely than not that the tax asset will be utilised. The company entered into the Tonnage Tax system in 2017 and is compliance with the requirements to qualify for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-10. The yearly tonnage tax is classified as other operating expenses.

1- 3 Classification and assessment of balance sheet items

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

1- 4 Fixed Asset

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

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

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

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

Fixed assets that are depreciated are assessed for impairment when indicators exist that future earnings cannot justify the value in the balance sheet. An impairment loss measured as the difference between the balance sheet value and the recoverable amount is booked in the income statement. Recoverable amount is the higher of actual value less estimated selling cost and the utility value. Reversals of impairment losses are done if assets previously impaired are put back in operation. The asset is then valued to the lower of the book value at that time of the write-down minus estimated depreciation in the period the asset was written down and utility value. Any remaining value at the next classification will be written down.

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

1- 5 Receivable

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

1- 6 Financial instruments

Financial derivatives are classified as financial assets or liabilities at fair value through the profit and loss, unless they qualify for hedge accounting. For derivatives that qualify for hedge accounting, changes in the market value of a hedging instrument which satisfies the requirements to be a very effective cash flow hedge are booked directly against the OCI. The ineffective part of the hedging instrument is booked in the income statement as financial income or cost.

1- 7 Cash flow statement

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



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Note 2 Payroll and related cost

There are no employees in 2021 and no contribution to compulsory pension for employees.

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

The CEO and the board of directors have not received any remuneration for their services in the board during the year 2021. Reported cost for audit fees amount to NOK 133 700. Fee for other attestation service amount to NOK 57 000.

Note 4 Taxes

Tax expense comprises of:	2021	2020
Calculated tax 22%	1 307 453	1 209 697
Tonnage tax	31 293	-
Changes in deferred tax balance this year	-	-391 077
Prior year adjustment	-569 100	-5 214
Total tax expense in the P&L	769 646	813 406
Tax base:		
Income before tax	34 045 112	8 204 798
Income tonnage tax system	-	-
Permanent differences	-34 045 112	-8 204 798
Net taxable financial gain / loss	5 942 967	5 498 621
Tax base for the year	5 942 967	5 498 621

Temporary differences	31.12.2021	31.12.2020	Changes
Deferred tax related to items recognized through P&L	-	-	-
Deferred tax asset related to items recognized in Equity	544	77 848	77 304
Deferred tax asset/liability from temporary differences	544	77 848	77 304
3% (22%)Deferred tax	0	0	-0
Effect from change in tax rate	-	-	-
Deferred tax	0	0	-0

The company taxable income is related to financial items, financial items are not included in the shipping tax scheme. Deferred tax on items recognized in Equity is calculated based on estimated future tax on financial gains / losses.

Note 5 Tangible Fixed Assets

	Machinery 2021	Vessel 2021	Construction in progress 2021	Total 2021	Construction in progress 2020
Acquisition cost 31.12.20			1 267 103 034	1 267 103 034	827 721 164
Capital expenditure	34 659 798	320 733 226	-	355 393 025	439 381 870
Disposal during year				-	
Reclassification	179 549 562	1 087 553 472	(1 267 103 035)		
Acquisition cost 31.12.21	214 209 361	1 408 286 699	-0	1 622 496 059	1 267 103 034
Accumulated depreciation 31.12.21	4 284 187	27 712 163	-	31 996 350	-
Net book value 31.12.21	209 925 173	1 380 574 536	(0)	1 590 499 709	1 267 103 034
Depreciation during the year	4 284 187	27 712 163		31 996 350	-



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Note 6 Receivables and liabilities

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

Note 7 Bank deposit / guarantee for social taxes

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

Note 8 Share capital, shareholder m.v

Share capital	Share	Nominal Value	Share capital
Paid in capital	1000	2 300	2 300 000

The company's share capital is NOK 2,3 million, consisting of 1000 common shares with a nominal value of NOK 2 300 each. The shares are 100% owned by Nexans Norway AS.

Note 9 Related parties

	Nexans Norway AS	
	2021	2020
Liabilities		
Other short term liabilities to Nexans companies	59 095	484 207
	Nexans Services SA	
Receivables		
Loan to / from Nexans companies	88 382 951	-6 949 776

Note 10 Equity

	Share capital	Other paid-in capital	Retained Earnings	Total
Balance at 31. desember 2020	2 100 000	1 264 960 000	-9 174 506	1 257 885 494
Allocated dividend			-33 000 000	-33 000 000
Net profit of the year			33 275 467	33 275 467
Effect of cash flow hedging			-1 962 954	-1 962 954
Capital injection	200 000	389 800 000		390 000 000
Balance at 31. desember 2021	2 300 000	1 654 760 000	-10 861 996	1 646 198 004

The company was established by Nexans Norway AS to follow up and own newbuildings of cable laying vessels in line with the parent company's strategy. The parent company will strengthen the company's equity in parallel with the deposit payments to the yard, completely in line with the plans.

Note 11 Financial instruments

	2021	2020
Assets		
	-	4 032
Liabilities		
	-	(86 593)
Net value as 31. December	-	-82 561
Changes	2021	2020
Financial assets / liabilities at fair value through P&L	1 962 954	18 531 835
Recognized in Equity	(1 962 954)	(18 614 396)
Changes	-	-82 561
Accumulative gain / loss not reversed from Equity	2021	2020
Unrealised financial gain / loss	-544	-77 848
Realised financial gain / loss	443 079	2 483 337
Deferred tax in Equity	-	-
Total amount in Equity	442 535	2 405 489



Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6413196

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

NEXANS SUBSEA OPERATIONS AS
Innspurten 9
0663 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til selskapets brev av 3. september 2019. I brevet ber Nexans Subsea Operations AS om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

"Nexans Subsea Operations AS er et heleid datterselskap av Nexans Norway AS, og en del av den franske Nexans gruppen, en av verdens største kabel produsenter. Selskapets virksomhet består i å eie, drifte, kjøpe, selge, samt inn- og utleie av maritime fartøyer og redskaper og utstyr tilknyttet slike, samt maritim transport og installasjon av kabler og kablingssystemer, og annen tilknyttet virksomhet.

Selskapet ble etablert med virkning fra 24.04.2017 og kjøpt av Nexans Norway AS 09.08.2017 med det formål å eie en byggekontrakt for et nybygg av skip. Nybygget er en kvalifiserende eiendel under det norske tonnasjeskatteregimet."

Morselskapet Nexans Norway AS og søsterselskapet Nexans Skagerak AS har dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på engelsk (se saksnr. 2014/160225). Fra søknaden som lå til grunn for morselskapets dispensasjon er det opplyst at språket som benyttes i formell kommunikasjon innad i Nexans-konsernet er i all hovedsak engelsk. 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 og en



vesentlig andel av de norske selskaperes omsetning skjer til kunder utenfor Norge, hvor kontraktene i hovedsak utarbeides på engelsk.

Skattekontores 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 skattekontoret lagt vekt på at selskapet er indirekte eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapet opererer i et globalt marked og at store deler av omsetning skjer til kunder utenfor Norge.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Nexans Subsea Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nexans Subsea Operations AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Nexans Subsea Operations AS



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 31 March 2022
PricewaterhouseCoopers AS

Sjur Holseter
State Authorised Public Accountant