Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Terje Nordenstam
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	1 403 090 000	1 101 129 000
Annen driftsinntekt	3	51 544 000	49 926 000
Sum inntekter		**1 454 634 000**	**1 151 055 000**
Kostnader			
Varekostnad	4	1 144 673 000	880 097 000
Lønnskostnad	5,6	125 923 000	158 770 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	46 333 000	54 638 000
Annen driftskostnad	5,9	51 467 000	127 834 000
Sum kostnader	4	**1 368 396 000**	**1 221 339 000**
Driftsresultat		**86 238 000**	**-70 284 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 072 000	9 124 000
Annen renteinntekt		143 000	154 000
Annen finansinntekt		33 208 000	41 003 000
Sum finansinntekter		**40 423 000**	**50 281 000**
Rentekostnad til foretak i samme konsern		694 000	395 000
Annen rentekostnad		3 524 000	2 528 000
Annen finanskostnad		35 754 000	43 742 000
Sum finanskostnader		**39 972 000**	**46 665 000**
Netto finans	4,10	**451 000**	**3 616 000**
Resultat før skattekostnad		**86 689 000**	**-66 668 000**
Skattekostnad	11	20 055 000	-14 511 000
Årsresultat		**66 634 000**	**-52 157 000**
Overføringer og disponeringer			
Ordinært utbytte		60 000 000	
Overføringer til/fra annen egenkapital		6 634 000	-52 157 000

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		**66 634 000**	**-52 157 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	19 452 000	19 823 000
Sum immaterielle eiendeler		**19 452 000**	**19 823 000**
Varige driftsmidler			
Right of use assets buidling	8	36 149 000	27 097 000
Machinery and equipment	7	8 003 000	34 573 000
Euipment and other movables	7	2 307 000	2 691 000
Right of use assets equipment	8	3 789 000	5 067 000
Sum varige driftsmidler	7,8	**50 248 000**	**69 428 000**
Sum anleggsmidler		**69 700 000**	**89 251 000**
Omløpsmidler			
Varer			
Varer	12	263 005 000	243 913 000
Sum varer		**263 005 000**	**243 913 000**
Fordringer			
Kundefordringer	13,14	284 619 000	156 362 000
Other short-term receivables	14,15, 22	34 943 000	43 542 000
Group bank Account	14,16	137 061 000	147 185 000
Sum fordringer		**456 623 000**	**347 089 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	11 092 000	1 993 000
Sum bankinnskudd, kontanter og lignende		**11 092 000**	**1 993 000**
Sum omløpsmidler		**730 720 000**	**592 995 000**
SUM EIENDELER		**800 420 000**	**682 246 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	22 500 000	22 500 000
Beholdning av egne aksjer		130 573 000	130 573 000
Annen innskutt egenkapital		9 460 000	9 460 000
Sum innskutt egenkapital		**162 533 000**	**162 533 000**
Opptjent egenkapital			
Annen egenkapital		89 871 000	83 421 000
Sum opptjent egenkapital		**89 871 000**	**83 421 000**
Sum egenkapital		**252 404 000**	**245 954 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	5 115 000	7 218 000
Andre avsetninger for forpliktelser	21	1 458 000	10 853 000
Sum avsetninger for forpliktelser		**6 573 000**	**18 071 000**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	20,21	29 180 000	15 315 000
Sum annen langsiktig gjeld		**29 180 000**	**15 315 000**
Sum langsiktig gjeld		**35 753 000**	**33 386 000**
Kortsiktig gjeld			
Leverandørgjeld	14	217 903 000	189 492 000
Betalbar skatt	11	19 608 000	765 000
Skyldige offentlige avgifter		72 733 000	33 257 000
Utbytte		60 000 000	
Annen kortsiktig gjeld	14,15, 20,21	142 019 000	179 392 000
Sum kortsiktig gjeld		**512 263 000**	**402 906 000**
Sum gjeld		**548 016 000**	**436 292 000**
SUM EGENKAPITAL OG GJELD		**800 420 000**	**682 246 000**

Balanse

Beløp i: NOK	Note	2024	2023
POSTER UTENOM BALANSEN			
Garantistillelser	17	66 368 000	108 574 000
Pantstillelser		9 000 000	9 000 000

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 703712

Enheten

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

Regnskapsår

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Brønnøysundregistrene, 28.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 814 780 422
PRYSMIAN GROUP NORGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 814 780 422
PRYSMIAN GROUP NORGE AS

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Organisasjonsnr: 814 780 422
PRYSMIAN GROUP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1-2

Regnskapsprinsipper

Note
5

Antall årsverk i regnskapsåret
142.00

Note
5

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	94914000.00	92864000.00

Folketrygdavgift	Årets	Fjorårets
	12530000.00	13141000.00

Pensjonskostnader	Årets	Fjorårets
	6396000.00	6135000.00

Andre ytelser	Årets	Fjorårets
	12083000.00	36313000.00

Sum lønnskostnader	Årets	Fjorårets
	125923000.00	158770000.00

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

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note

7

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	373261000.00	

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	1666000.00	

Avgang i året	Varige driftsmidler	Immaterielle eiend.
	-86252000.00	

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	288675000.00	

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	10310000.00	

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	278365000.00	

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	18007000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Prysmian SpA

Forretningskontor for morselskapet
Via Chiese 6, 20126 MI, Mlilani, Italy

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	179265000.00	230142000.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	216941000.00	158842000.00

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
0.00

Mer om fordringer

Note

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Gjeld

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

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Prysmian Group Norge AS is a participant in a group bank account arrangement. Deposits are treated as intercompany balances and specification given in separate note. The company has overnight overdraft facility of MNOK 20 in DnB. Bank deposit account balance 2024: 11.092. 2023:1 992 Guarantees raised by third parties: Guarantees for contract and advance payment obligations 2024: 66.368. 2023: 108 574, Guarantees for employee's taxes 2024: 9.000. 2023: 9 000,Bank guarantees given to third parties, not shown in balance sheet

Annual Report 2024
Prysmian Group Norge AS

Org.no.: 814 780 422

Board of Directors' Report 2024

Prysmian Group Norge AS

Kjerraten 16, 3013 DRAMMEN
Org.nr: 814780422 MVA

General Information

112th commercial year.

Prysmian Group Norge AS, formerly known as Draka Norsk Kabel AS, have activities at two locations in Norway at the end of 2024: Holmen in Drammen and Loesmoen in Øvre Eiker.

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

The Company is part of the Milan-based corporation Prysmian, the worldwide leader in the energy and telecom cable systems industry, with 150 years of experience, sales exceeding €16 billion, about 35,000 employees in over 50 countries.

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

Market situation and prices
The Norwegian Oil & Gas industry has continued a strong development also in 2024. This mainly due to large projects and execution of these. There is also continued activities on life extension projects and Electrification projects. We clearly see that the Stimulus packages provided during Covid still have strong effect. We also see that the Geopolitical situation favoring Norwegian OG products, especially in Europe.

We have managed to keep our strong market position and presence in the Norwegian market, also preparing for further projects which may come.

The distribution market, both in construction and utility sectors, had a better outlook in 2024 vs 2023, but so far this has not been fully realized. With a stronger performance on projects continuing in 2024, we manage to secure company performance. We also grow our SoW with key customers, strengthening our market share.

In the Telecom segment, our key contracts secured a stabile performance also in 2024.

Future prospects
We saw a strong performance in 2024, and this even expected to continue in 2025, mainly due to Geo Political situation and Electrification trend. We expect further rise, especially due to increased maintenance, repair, and operations (MRO) activity.

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

Working environment
In 2024, one lost time injuries were recorded (24 days off), resulting in an injury frequency rate (R12M) of 0,96.
Additionally, there were 5 minor injuries without lost time. Number of lost time injuries are reduced compared to 2023, however the total number of absence days has increased in 2024 to 24 days. There were 62 incidents recorded, including near misses and dangerous situations, which is an increase from the 44 incidents reported in 2023.
The sick leave rate decreased from 6,7% in 2023 to 6,9 % in 2024. The Working Environment Committee had four meetings in 2024.

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

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

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

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

These commitments have been translated into specific Group targets to be achieved by 2030, aligned with the UN Sustainable Development Goals.
Prysmian continues to improve work-life balance and new career opportunities, especially for women. Measures include childcare benefits and guaranteed return after parental leave, as well as flexible working-hours and part-time work. For the development of all employees, Prysmian offers various training courses and has adopted several policies in terms of Diversity, Equality and Inclusion.
Some examples include the Global Diversity Recruitment Policy and the 5 DEI Digital Workday Learnings that range from "Inclusive Leadership" to "How to Practice D&I in the Workplace".

The management team in Norway is organizational in structure of Scandinavia, the company is managed by the management team of Prysmian Scandinavia. Company's management consists of 4 female (29%) and 10 male (71%) managers. The Board consists of 2 female and 2 male board members selected from the company. Both the board and the Company's management are aware of the society's expectations of efforts to encourage equality between the sexes in the Company and the board.

The total number of full-time employees at the end of 2024 is 142, where 24 (17%) of these are women and 118 (83%) are men. The company had 2 men and 1 woman in temporary positions and

1 woman who worked a part-time in 2024. The part-time role is voluntary. For parental leave there were no women on leave in 2024. For parental leave for men, the average leave were 2 months.

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

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

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

The company's objective when setting wages is a market-adjusted wage level for all groups of employees based on:
- Offer competitive conditions and gender equality so that we can recruit and retain well-qualified personnel.
- Assess the duties, responsibilities, and competence requirements of positions equally in terms of pay, regardless of organizational or positional placement.
- Implement a salary policy that is consistent, so that it is perceived as predictable and fair as possible.

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

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

External environment
The company's operations have environmental impacts associated with resource consumption. The consumption of raw materials has slightly decreased as a result of the lower production volume.

Consumption of raw materials, energy usage and waste handling are the most important environmental aspects related to the operations. The total amount of generated waste including rubbish and packaging was 3.509 tons. Out of these 3089 tons was recycled. In total 70 tons of compound scrap, 188 tons of packaging materials, 387 tons of cable scrap which is 4 tons higher than previous year, 47 tons of urban waste. In addition, 24,7 tons (mainly due to dismantling subsea factory) of hazardous waste were delivered for treatment by Norsk Gjenvinning.

Electric power is the main source of energy for manufacturing, heating and lighting. In 2024 the Company bought electricity on a 100% green certification contract. Total consumption was 8,90 MWh electric energy, slightly less than last year. In the boiler house,112.000 m3 of natural gas have been used. No incidents with emissions to water or air were registered.
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The Transparency act
We have followed up the Transparency Act well before it into force by training and planning activities. The requirements in the act are put into our management system which is certified according to ISO 9001, ISO 14001 and ISO 45001. It is defined responsible roles for the processes and also routines if eventual negative consequences within human rights or decent working conditions.

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

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

Effect after year end
No known financial events or transactions have occurred after the year-end of 2024 that should have affected the financial statements of the Company.

Review of the financial statements
The financial statement is prepared in accordance with simplified IFRS.

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

Liquidity position improved mainly due to positive shift in operating activeties.

Net cash flow from operations was Positive of MNOK 20,9 in 2024 (Negative with MNOK -121,5 in 2023). The main reason for the shift was;
Trade receivable, inventories and trade receivable , reduction in short term debt provision give a negative impact on the cash flow .
Reduction on other short-term receivable, increase in trade payable and government fees have a positive effect on the cash flow.
Net total cashflow was positive with MNOK 9,1

The operating result was profit of MNOK 86,2 compared to a loss of MNOK -70,3 in 2023.

The net financial items are positive by MNOK 0,5 compared to MNOK 3,6 in 2023.

Total Assets at the end of the year was MNOK 800,4 compared to MNOK 682,2 the previous year.

The equity as at 31.12.2024 was 252,4 MNOK (245,9 MNOK at end of 2023).
Equity ratio at 32% compared to 36% at the end of previous year.

Allocation of the net result of the year

The Board of Director proposes that the net result of MNOK 66,634 of Prysmian Group Norge AS shall be allocated as follows:

	(MNOK)
This year profit	66,634
Dividend	-60,000
Transferred to other equity	-6,634

Going concern

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

In 2024, the Board of Directors' primary focus was on managing the business and keeping costs under control to ensure the company's continued operations. The 2025 budgets have been prepared with a positive outlook, aimed at maintaining a sustainable financial position.

As of 31 December 2024, Prysmian Group Norge AS reports a positive equity position. The Board of Directors anticipates stable operations in the near and medium term, with expectations of improvement over time, supported by favorable trends in key industry indicators.

The Board of Directors concluded that there are no material uncertainties regarding the company's ability to continue as a going concern

Signature Page

Board of Directors report
Prysmian Group Norge AS

Drammen, 30.06.2025
The board of Prysmian Group Norge AS

Javier Martin Arata chairman of the board	Odd Arve Gulliksen member of the board	Salli Irene Hara-Haikkala member of the board/General Manager
Ercan Gokdag member of the board	Khalid Rhrich member of the board	Jan Andresen member of the board
	Viktoria Eduardovna Van Doeland member of the board	

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Statsautoriserte revisorer
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3044 Drammen

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Medlemmer av Den norske Revisorforening

To the General Meeting in Prysmian Group Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to

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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Drammen, 1 July 2025
ERNST & YOUNG AS

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The auditor's report is signed electronically

Åshild Engen
State Authorised Public Accountant (Norway)

PENNEO

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

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

Engen, Åshild
Partner
På vegne av: EY
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IP: 147.161.xxx.xxx
2025-07-01 11:50:13 UTC

bankID

Penneo Dokumentnøkkel: KT76W-3FG7V-3XLNO-T1CXI-ASN1B-BY6PP

Income Statement 01.01 - 31.12

Prysmian Group Norge AS

Operating income and operating expenses	**Note**	**2024**	**2023**
Revenue	3, 4	1 403 090	1 101 129
Other income	3	51 544	49 927
Total income		**1 454 634**	**1 151 056**
Raw materials and consumables used	4	1 144 673	880 097
Employee benefits expense	5, 6	125 923	158 770
Depreciation and amortisation expenses	7, 8	46 333	54 638
Other expenses	5, 9	51 466	127 834
Total expenses	**4**	**1 368 396**	**1 221 340**
Operating profit		**86 238**	**-70 284**
Financial income and expenses			
Other interest income		7 215	9 278
Other financial income		33 208	41 003
Other interest expenses		4 218	2 922
Other financial expenses		35 753	43 744
Net financial items	**4, 10**	**451**	**3 616**
Net profit before tax		86 689	-66 668
Income tax expense	11	20 055	-14 511
Net profit after tax		**66 634**	**-52 157**

Income Statement 01.01 - 31.12

Prysmian Group Norge AS

	Note	2024	2023
Net profit or loss		**66 634**	**-52 157**
Other comprehensive income			
Components of OCI that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit		254	297
Income tax relating to components of OCI		-56	-65
Total other comprehensive income that will not be		**198**	**232**
Components of OCI that will be reclassified to profit or loss			
Total other comprehensive income		**198**	**232**
Total comprehensive income		**66 832**	**-51 925**
Attributable to			
Ordinary dividend		60 000	0
Total		4 545	-51 925

Balance sheet 31.12 (TNOK)

Prysmian Group Norge AS

Assets	**Note**	**2024**	**2023**
Non-current assets			
Intangible assets			
Deferred tax assets	11	19 452	19 823
Total intangible assets		**19 452**	**19 823**
Property, plant and equipment			
Machinery and equipment	7	8 003	34 573
Equipment and other movables	7	2 307	2 691
Right of use assets buildings	8	36 149	27 097
Right of use assets equipment	8	3 788	5 067
Total property, plant, equip. and right of use assets	**7, 8**	**50 248**	**69 428**
Total non-current assets		**69 699**	**89 252**
Current assets			
Inventories	12	263 005	243 913
Debtors			
Accounts receivables	13, 14	284 619	156 362
Group cash pool receivables	14, 15	137 061	147 185
Other short-term receivables	14, 16	34 942	43 542
Total receivables		**456 623**	**347 089**
Cash and cash equivalents	17	11 092	1 992
Total current assets		**730 720**	**592 994**
Total assets		**800 420**	**682 246**

Balance sheet 31.12 (TNOK)

Prysmian Group Norge AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	18	22 500	22 500
Share premium reserve		130 573	130 573
Other paid-up equity		9 460	9 460
Total paid-up equity		**162 533**	**162 533**
Retained earnings			
Other equity		87 583	83 421
Result brought forward (aut)		2 287	0
Total retained earnings		**89 871**	**83 421**
Total equity	**19**	**252 404**	**245 954**
Liabilities			
Provisions			
Employee benefit obligations	6	5 115	7 218
Other provisions	20	1 458	10 853
Total provisions		**6 573**	**18 071**
Other non-current liabilities			
Other non-current liabilities	20, 21	29 180	15 315
Total non-current liabilities		**29 180**	**15 315**
Current liabilities			
Trade payables	14	217 902	189 492
Tax payable	11	19 608	765
Public duties payable		72 733	33 257
Dividends		60 000	0
Other current liabilities	14, 16, 20, 21	142 018	179 392
Total current liabilities		**512 262**	**402 905**
Total liabilities		**548 016**	**436 291**
Total equity and liabilities		**800 420**	**682 246**

Balance sheet 31.12 (TNOK)

Prysmian Group Norge AS
Drammen, 30.06.2025
The board of Prysmian Group Norge AS

Javier Martin Arata chairman of the board	Odd Arve Gulliksen member of the board	Salli Irene Hara-Haikkala member of the board/General Manager
Ercan Gokdag member of the board	Khalid Rhrich member of the board	Jan Andresen member of the board
	Viktoria Eduardovna Van Doeland member of the board	

Numbers in TNOK	Note	2024	2023
Cash flow statement 01.01 -31.12			
Cash flow from operating activities			
Result before taxes		86 689	(66 668)
Loss/gain sales of assets		1 378	(3 146)
Taxes paid		(764)	(13 797)
Depreciation and Amortisation	7, 8	46 333	54 638
Changes in inventories		(19 092)	(48 858)
Changes in trade receivable		(128 257)	(34 798)
Changes Other short-term receivables		8 600	(11 985)
Changes in trade payable		28 410	(24 390)
Changes in pension scheme assets/liabilities		(2 103)	(2 433)
Changes government fees (soc securities, VAT)		39 476	(27 131)
Changes Other short term debt provisions		(39 675)	57 081
Net cashflow from operating activities		**20 995**	**(121 487)**
Cash flow from investing activities			
Purchase of tangible fixed asset	7	(1 665)	(2 209)
New lease agreements	8	(36 351)	-
Sold tangible fixed asset		11 527	-
Net cash flow from investing activities		**(26 489)**	**(2 209)**
Cash flow from financing activities			
Other Long term debt		(9 395)	(854)
Lease Liability		13 865	-
Changes in Group Bank account		10 124	121 501
Net cash flow from financing activities		**14 594**	**120 647**
Net change in cash and cash equivalents		9 100	(3 049)
Cash and cash equivalents 01.01		1 992	1 057
Cash and cash equivalents 31.12		**11 092**	**1 992**

Note 1 General information

Group Norway is a subsidiary of Prysmian S.p.A., a company incorporated and domiciled in Italy under the laws of the Republic of Italy. Its registered office is located at Via Chiese 6, 20126 Milan

All amounts in this report are presented in KNOK (thousands of Norwegian kroner), unless otherwise stated.

The annual report for 2024 was approved by the Board of Directors at the meeting held on 16 June 2025.

Note 2 Accounting principles

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

The accounting principles and policies used to prepare the current financial statements are consistent with those used for the 2023 separate financial statements. This means there are no new standards or interpretations that have been applied for the first time in these financial statements and that have had an impact on them.

The principles for measurement and recognition in the profit and loss accounts are based on simplified IFRS. The income statement, balance sheet and cash flow statements including notes are presented in accordance to the Norwegian Accounting Act's remaining sections,unless specific references to IFRS and its framework are made. In such cases, the IFRS framework is applied. The financial statements are prepared based on historical cost, except for hedging instruments (derivatives), which are measured at fair value.

Use of estimates

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

Classification of balance sheet items

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

Estimates and Assumptions

The management has used estimates and assumptions that affected the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities. This particularly applies to the depreciation of tangible fixed assets, assessments related to acquisitions and pension obligations, and the evaluation of progress used to recognize revenue and costs on construction contracts. These estimates are based on management's best judgment and historical experience. However, future events may lead to changes in these estimates. Changes in accounting estimates are recognized in the period in which the change occurs. If the change also affects future periods, the impact is allocated between the current and future periods

Provisions

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

Contingent assets and Liabilities

Contingent liabilities are not recognized in the annual accounts. However, significant contingent liabilities are disclosed,with the exception of contingent liabilities that are unlikely to be incurred.Contingent assets are also not recognized in the annual accounts but are disclosed when it is probable that the company will receive an economic benefit.

Foreign Currency Transactions and Balances

Transactions in non-functional currencies are translated at the rate in effect on the transaction date. Monetary assets and liabilities that are expressed in non-functional currencies are reported on the balance sheet date, translated to the rate in effect on that date. Non-monetary assets and liabilities that are reported at their fair value in non-functional currency are translated at the rate in effect on the balance sheet date. All other non monetary items are translated at historical foreign exchange rates. All exchange rate differences are reported in profit or loss.

Financial Instruments

Derivatives that are not designated as effective hedging instruments are initially recognized at fair value on the trade date and subsequently remeasured at fair value. Changes in the fair value of derivatives are recognized in profit and loss under finance cost or finance income, as appropriate.

For those derivatives designated as hedging instruments under hedge accounting, the hedging relationship is formally documented at inception. Hedge effectiveness is assessed and monitored throughout the life of the instrument.

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

Amounts recognized in other comprehensive income are transferred to the profit and loss account when the hedged transaction occurs.

When the Company enters into debtor factoring arrangements, the asset is derecognized if substantially all the risks and rewards have been transferred to another party.

Revenue recognition

Revenue from sales contracts for goods and services is recognized when control is transferred to the customer, typically at the point of delivery, in accordance with the contractual terms
Sales of services are recognized in the period that the services are performed.
Revenue from construction contracts is recognized over time accordance with IFRS, as adopted by the EU.
The revenue is measured based on progress of the main activities within the contract. The total contract value is allocated to the different activities based on the cost weight of the activities in relation to the overall cost of the contract ("POC weight") and then spread over time based on the estimated progress of the different activities ("POC%").
When it is probable that total costs will exceed total contract revenue, the expected total loss is recognized immediately in other operating costs. Expected losses are recognized in the other operating costs when the company has a present legal or constructive obligation as a result of past events related to the construction contracts; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The company reflects within the project margin also estimated future contractual penalties. Contractual penalties are recognized as a reduction of sales.
Down-payments received for construction contracts before the corresponding work is performed are recorded and included in the calculation of contract assets and liability.

Tax

Taxes in the income statement are comprised with 22% of payable tax and change in deferred tax liabilities / deferred tax assets. Deferred tax liabilities / deferred tax assets are calculated using 22 % based on taxable and deductible temporary differences between the carrying amount of assets or liabilities in the statement of financial position, and their tax basis. A deferred tax asset is recorded in the balance sheet to the extent that it is more likely than not that the tax asset will be utilized.

Leasing

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

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

Classification and valuation of Fixed Assets

Fixed assets are valued at cost and reduced with cumulative amortization and depreciation. When assets are sold, the costs and cumulative amortizations and depreciations are reversed in the accounts, and any gain or loss from the sale is booked in the income statement. The cost for the asset is the purchase price, including fees and taxes and direct purchasing costs related to enable the asset to be used. Expenses occurring after the asset is taken into use, like repairs and maintenance, are normally booked as costs in the income statement. If increased profitability can be shown as a result of repair and maintenance, the expenses is booked in the balance sheet as a capital expenditure. Depreciation is calculated using the linear method.

Machinery is split into mechanical and electrical components. The latter has a depreciation period of ten years. The depreciation period and method is assessed yearly in order to secure that the method and the period used is in accordance with the economic realities for the asset. Equivalent assessment is made for the scrap value.

Fixed assets that are depreciated are assessed for impairment when indicators exist those future earnings cannot justify the value in the balance sheet. An impairment loss measured as the difference between the balance sheet value and the recoverable amount is booked in the income statement. The recoverable amount is the higher of actual value less estimated selling costs and the utility value. Reversals of impairment losses are done if assets previously impaired are put back in operation. The asset is then valued to the lower of book value at the time of write-down minus estimated depreciations in the period since the asset was written down and utility value. Any remaining value at the next classification will be written down. Assets under construction are classified as fixed assets and are booked including costs related to the assets. Depreciation is not started until assets are ready for use.

Inventories

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

Accounts Receivables

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

Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Pension cost and commitments

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

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

Government grants

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

Share-based compensation

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

Note 3 Sales income

	2024	2023
By business area		
Project	0	15 152
Energy and Infrastructure	607 382	622 392
Industrial & Network Components	682 346	361 417
Telecom	113 362	102 168
Total	**1 403 090**	**1 101 129**

Geographic breakdown		
Norway	1 385 507	1 076 774
Europe	10 508	20 775
North and South America	3 232	3 405
Asia	3 843	176
Total	**1 403 090**	**1 101 130**

Other operating income	**2024**	**2023**
Sales of Services	8 158	1 764
Sales of scrap	15 118	16 330
Sales of drums, customer freight	26 890	25 265
Gain on disposals sales of equipment	1 378	6 567
Total	**51 544**	**49 927**

Note 4 Specification Income statement with group companies

Sales to Group Companies	**2024**	**2023**
Sales of goods to group companies	24 757	31 811
Sales of services to group companies	23 932	15 324
Sum Sales to group companies	**48 689**	**47 135**

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

Purchase from Group companies	**2024**	**2023**
Purchase of goods from group companies	-1 079 350	-867 035
Purchase of services from group companies	-31 043	-27 958
Sum purchases from Group Companies	**-1 110 393**	**-894 992**

Financial income Group Companies	**2024**	**2023**
Group Company interest income	7 072	9 124
Group company currency gain income	14 969	28 631
Sum financial income Group Companies	**22 041**	**37 755**

Financial costs Group Companies	**2024**	**2023**
Group company interest cost	-694	-395
Group cost currency loss	-12 907	-15 552
Sum financial costs Group Companies	**-13 601**	**-15 947**

Intercompany transactions are based on Group Transfer Pricing Policy.

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

Salary costs

	2024	**2023**
Salaries	-94 914	-92 864
Social Security	-12 530	-13 141
Pension costs	-6 396	-6 135
Restructure Cost	0	-30 178
Other benefits, bonus, stock options ..	-12 083	-16 452
Total	**-125 923**	**-158 770**

In 2024 the company employed 142 full time employees.

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. See note 6

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

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

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

Other Benefits	
Remuneration of Board members 2024	KNOK 36

Auditor and fees:	
Audit fees expensed for	2024
Statutory Audit fee	KNOK 520

Note 6 Pension and Pension Liabilities

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

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

	2024	**2023**
Present value of the year's pension earnings	0	0

Interest cost of pension obligation	-266	-371
Administration cost	-34	-34
Employment tax	0	0
Net pension cost	**-300**	**-405**
Pension obligations accrued as at 31.12.	5 115	7 218
Estimated effect of future salary adjustments	0	0
Net pension obligations as at 01.1	**7 218**	**9 651**
Changes is estimates	300	405
Disbursement paid directly	-2 657	-2 541
Employment tax	254	-297
Net pension obligations	**5 115**	**7 218**

Financial assumptions used in calculating the pension cost		
Discount rate	4,00%	4,5%
Expected return on pension funds	0%	0%
Expected salary growth	2,25%	2,25%
Expected Social Security G adjustment	0%	0%
Expected adjustment of pensions underpayment	0%	0%
Expected annual retirements	0%	0%

Defined Contribution pension

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

Specification Pension Cost	2024	2023
IAS19 adm. cost	34	34
Defined Contribution plan	4 823	4 414
AFP - Early retirement plan	1 538	1 687
Sum Pension Cost	**6 396**	**6 135**

This year change of OCI to Equity KNOK 198
Total accumulated charge of OCI to Equity is KNOK 33.149

Note 7 Tangible assets

	Machinery	**Equipment**	**Machinery under construction**	**Total**
Acquisition cost 01.01.2024	317 755	54 430	1 076	373 261
Inflow of purchased tangible assets	0	0	1 665	1 665
Reclassifications	1 190	233	-1 422	1
Disposal of tangible assets	-86 252	0	0	-86 252

Acquisition cost 31.12.2024	**232 693**	**54 663**	**1 319**	**288 675**
Acc. depreciations and write-downs 01.01.2024	285 019	50 979	0	335 998
This year's depreciation	5 827	598,	0	6 425
This year's write-downs	11 279	211	30	11 520
This year's reversal of write-downs	62	0	0	62
Disposal	-75 641	0	0	-75 641
Acc. depreciations and write-downs 31.12.2024	**226 546**	**51 788**	**30**	**278 364**
Book value 31.12.2024	**6 147**	**2 875**	**1 289**	**10 310**
Economic lifetime	< 16 years	3-10 years		
Depreciation plan	Linear	Linear		

Specification of fixed assets in balance sheet:

Acquisition cost	Note 7	288 675
Accumulated Depreciation	Note 7	-278 364
Right to use lease	Note 8	196 509
Accumulated depreciation right to use lease	Note 8	-156 571
Sum Property and equipment in Balance		**50 246**

Specification of fixed assets in profit and loss:

Depreciations assets	Note 7	6 425
Write downs assets	Note 7	11 520
Depreciations right to use	Note 8	16 780
Write downs right to use	Note 8	11 608
Sum Depreciation in Revenue statement		**46 333**

Note 8 Capitalized Lease Agreements

	Right to use Buildings	**Right to use Machinery and equipment**	**Total**
Acquisition cost 01.01.2024	158 672	8 448	167 120
Additions lease agreements	35 481	870	36 351
Disposal of tangible assets	-6 963	0	-6 963
Acquisition cost 31.12.2024	**187 191**	**9 318**	**196 509**
Acc. depreciations and write-downs 01.01.2024	131 532	3 423	134 955

This year's depreciation	14 627	2 152	16 780
This year's write-downs	11 608	0	11 608
This year's reversal of write-downs	-52	0	-52
Disposal	-6 674	-46	-6 720
Acc. depreciations and write-downs 31.12.2024	**151 041**	**5 529**	**156 571**
Book value 31.12.2024	**36 149**	**3 789**	**39 938**

The contract for Holmen has been renewed.
The rental for both agreements is annually adjusted for indexes.
See also note 21 for specification of lease obligations.
Machinery and Equipment
Rental for company cars is 4 years and other equipment 3 to 7 years

Note 9 Other operating cost

Other Operating cost

Specification	2024	2023
Sales and Marketing cost	-7 129	-9 342
Transport and Logistics	-16 082	-15 921
Repair and Maintenance	-7 822	-9 765
Tools and Supplies	-1 371	-1 259
Consulting fees	-3 088	-1 563
Travel fees	-5 180	-3 696
Claim from Customer / risk in projects	931	-7 867
Bad Debt	-288	56
Group related cost and revenue	-2 832	-7 334
Loss of disposal sales equipment	0	-3 421
Other cost	-8 605	-27 761
Restructure cost	0	-39 961
Total operating costs	**-51 466**	**-127 834**

Note 10 Financial income and cost

Financial income	**2024**	**2023**
Other interest income	142	154
Other currency gain income	18 239	12 372
Group Company interest income	7 072	9 124
Group company currency gain income	14 969	28 631
Total financial income	**40 422**	**50 281**

Financial costs	**2024**	**2023**
Other interest cost (incl IFRS 16)	-3 525	-2 527
Other currency loss	-18 736	-30 636
Group company interest cost	-694	-395
Group cost currency loss	-16 104	-12 346

Other financial cost	-913	-761
Total financial costs	**-39 971**	**-46 665**

Net financial Items	-451	-3 616

Note 11 Company Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	19 628	765
Changes in deferred tax assets	428	-15 276
Tax expense on ordinary profit/loss	**20 055**	**-14 511**
Taxable income:		
Result before tax	86 689	-66 668
Tax effect of items booked over OCI	254	297
Permanent differences	3 875	708
Changes in temporary differences	-1 689	69 139
Taxable income	**89 129**	**3 475**
Payable tax in the balance:		
Payable tax on this year's result	19 608	765
Total payable tax in the balance	**19 608**	**765**
Calculation of effective tax rate		
Profit before tax	86 689	-66 668
Calculated tax on profit before tax	19 072	-14 667
Tax effect of permanent differences	852	156
Total	**19 924**	**-14 511**
Effective tax rate	23,0 %	21,8 %

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

	2024	2023	Difference
Tangible assets	19 508	41 516	22 008
Stock	-24 491	-26 165	-1 675
Accounts receivable	-531	-243	288
Lease agreements brought to the balance	-13 663	-13 670	-7
Allocations and more	-65 235	-81 675	-16 440
Pension premium / liabilities	-5 115	-7 218	-2 103
Other differences	1 110	-2 651	-3 761
Total	**-88 417**	**-90 107**	**-1 689**
Basis for deferred tax assets	**-88 417**	**-90 107**	**-1 689**
Deferred tax assets (22 %)	**-19 452**	**-19 823**	**-372**

Note 12 Inventory

Stocks	2024	2023
Stocks of raw materials and goods for resale	189 274	181 691
Work in progress	17 949	11 885
Finished goods own production	55 782	50 336
Total stocks	**263 005**	**243 913**

Inventory valued at cost price	297 485	279 889
Inventory valued at fair value	263 005	243 913
Write down for obsolescence	34 480	35 976

Slow moving inventory is written down as following:	down %
Write down inventory 0-6 month	0%
Write down inventory 6-12 months	40%
Write down inventory older than 12 months	100%

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

Inventory are calculated according to principle stated in note 2

Note 13 Customer receivables / Bad debt provisions

	2024	2023
Customer receivables at par value	285 150	156 604
Provision for losses	531	243
Book value of customer receivables 31.12	**284 619**	**156 362**
Change in provision for losses	288	48
Realized losses	0	8
Total losses on receivables posted against the result	**288**	**56**

The company has a credit insurance with Euler Hermes.

Note 14 Specification of balance sheet elements with group companies

Account Receivable	2024	2023
Accounts receivable non group	270 398	100 113
Accounts receivable group companies	14 221	56 248
Total account receivables	**284 619**	**156 362**

Other Receivables	2024	2023
Other receivables non group	6 960	16 833
Other receivables group companies	27 983	26 709

Total other receivables	**34 942**	**43 542**

Other receivable Treasury	**2024**	**2023**
Other receivable group treasury	137 061	147 185
Total receivable treasury	**137 061**	**147 185**

Accounts Payable	**2024**	**2023**
Accounts payable non group	-40 145	-68 995
Accounts payable group companies	-177 757	-120 497
Total accounts payable	**-217 902**	**-189 492**

Other Short Term Liabilities specified group level	**2024**	**2023**
Short term liabilities non group	-102 834	-141 048
Short term liabilities group companies	-39 184	-38 345
Total short term liabilities	**-142 018**	**-179 392**

Other Short Term Liabilities specified account	**2024**	**2023**
Other short term Liabilities	-12 672	-8 944
Salary related accrual	-18 276	-18 501
Lease liability short term (IFRS 16)	-24 869	-31 251
Other provisions claims	-21 514	-21 849
Currency exchange	-53 526	-27 690
Metal derivatives	-2 206	-1 532
Prepayment from customers	0	-27 651
Restructure cost	-8 955	-41 974
Total short term liabilities	**-142 018**	**-179 392**

Note 15 Group account arrangement

Prysmian Group Norge AS participates in Prysmian Group's cash pooling arrangement with Citibank. The majority of the company's cash balance is held within this group account, which is classified as an intercompany balance

	2024	**2023**
Group bank account balance	137 061	147 185
Group bank balance at year end	**137 061**	**147 185**

By the group bank following is in currency	**Value in NOK**	**Value in Currency**
EUR	-2 871	-243
SEK	-48	-47
NOK	139 980	139 980

Note 16 Provision risk currency and metals / Derivatives

Prysmian Group Norge AS has entered into hedging agreements with Prysmian S.p.A. to manage exposure to foreign currency fluctuations and changes in metal prices.

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

Booked as current receivables	**2024**	**2023**
Exchange	8 292	8 548
Exchange Hedged	16 796	16 808
Metal Derivatives	2 894	1 215
Total financial income	**27 983**	**26 571**

Booked as current payables	**2024**	**2023**
Exchange	-19 623	-22 819
Exchange hedged	-5 044	-4 871
Metal Derivatives	-626	-1 532
Total financial costs	**-25 293**	**-29 222**

Note 17 Bank Deposits / Guarantees

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

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

	2024	**2023**
Bank deposit account balance	11 092	1 992
Bank deposit balance at year end	**11 092**	**1 992**

Guarantees raised by third parties	**2024**	**2023**
Guarantees for contract and advance payment obligations	66 368	108 574
Guarantees for employee's taxes	9 000	9 000

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

Note 18 Shareholders information

Share capital and information about shareholders:

The share capital in Prysmian Group Norge AS as at 31.12.2024 consists of the following classes of shares:

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

Ownership/Other:
All shares are owned by Draka BV Holding, Netherlands
No special provisions of the articles of associations related to voting rights.

Note 19 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	22 500	130 573	9 460	83 421	245 954
Result of the year				66 634	66 634
Dividend				-60 000	-60 000
Items from Other Comprehensive Income/Loss					
Actuarial gains/loss on pension obligations				-240	-240
Tax effect actuarial gains / loss				56	56
Pr 31.12.2024	**22 500**	**130 573**	**9 460**	**89 871**	**252 404**

Note 20 Commitments specifications of short and long term liabilities

Short-term provisions	Currency risk	Metal derivates	Restructuring	Other Provision	Total
Balance 01.01.2024	31 251	1 532	41 974	63 763	138 520
Provisions	-24 667	-626		0	-25 293
Provisions reversed	-31 251	-1 532	-33 764	-63 763	-130 310
Balance 31.12.2024	**-24 667**	**-626**	**8 210**	**0**	**-17 083**

	IFRS 16	Total
Balance 01.01.2024	31 251	31 251
Provisions	24 869	24 869
Provisions reversed	-31 251	-31 251
Balance 31.12.2024	**24 869**	**24 869**

Long-term provisions	IFRS16	Restructuring	Other Provision	Total
Balance 01.01.2024	15 315	7 703	3 150	26 168
Provisions	30 816	0	0	30 816
Provisions reversed	-16 951	-6 123	-3 150	-26 224
Balance 31.12.2024	**29 180**	**1 580**	**0**	**30 760**

Note 21 Lease obligations under capitalized leases

Overview of remaining estimated lease payments for capitalized leases and present value Building and property:	2024	2023
Within 1 year	23 300	29 329
1 to 5 year	27 989	15 201
After 5 year	0	0
Total	**51 289**	**44 530**

Overview of remaining estimated lease payments for capitalized leases and present value machinery and equipment :	2024	2023
Within 1 year	2 149	2 459
1 to 5 year	1 191	2 108
After 5 year	0	0
Total	**3 340**	**4 567**

Capitalized lease obligation	2024	2023
Short term debt (see note 14 for details)	24 869	31 251
Long term debt	29 180	15 315
Total	**54 049**	**46 567**

Note 22 Estimate uncertainty and Financial Risk Management

Estimate uncertainty

Provisions for risks and charges
Provisions for legal risks are recognized to reflect the potential for adverse outcomes. The amounts recorded represent management's best estimate at the reporting date, based on available information and informed assumptions. These estimates involve judgment and are subject to change as circumstances evolve, which could materially affect the financial statements

Inventory- write down for obsolescence

Stocks	2024	2023
Inventory valued at cost price	297 485	279 889
Inventory valued at fair value	263 005	243 913
Write down for obsolescence	34 480	35 976

The principal is described in note 2 and 12

Impairment of assets
In line with the Group's accounting policies, property, plant and equipment, intangible assets with finite useful lives, and equity investments are tested for impairment whenever indicators suggest that their recoverable amount may not be realized through continued use. If such indicators are identified, the assets are written down accordingly. Identifying these indicators requires Management to exercise professional judgment, drawing on internal data, market information, and historical experience.

Customers Claim
Claims are booked into the IS and reserve provision in the balance as soon as we are notified by the customer.

Year end 2024 the provision in the balance sheet is MNOK 50,4

Pensions
See note 6 Pension
The future liability will be affected by the interest rate level.
An increase in the interest rate will reduce the future obligation.
Only 7 persons left in the old scheme.

Financial risk

Liquidity risk
Liquidity risk refers to the company's potential inability to meet its financial obligations as they fall due. To manage this risk, the company maintains adequate liquid assets to cover all commitments, including during exceptional circumstances, without incurring significant losses or reputational

Credit risk - Accounts receivable / bad debt uncertainty of outstanding
The risk related to outstanding receivables is estimated to be relatively low. All customers with a lower rating are insured through Euler Hermes, Non insured, are either top rated international or state owned.

The accounts receivable portion not insured by Euler Hermes is the basis for calculating the bad debt provisions. In 2023 and 2024 no losses on accounts receivable have been recognized

Exchange rate risk
The company's international operations expose it to exchange rate risk due to fluctuations in the currencies of the countries in which it operates. This risk occurs when future transactions, or assets and liabilities recorded in the statement of financial position, are denominated in a currency other than the functional currency of the entity conducting the transaction.To mitigate this risk, the company uses forward contracts arranged by Group Treasury to hedge against potential currency fluctuations related to future trade transactions and foreign currency-denominated assets and liabilities

Risks evaluated at year end please see note 15.

Note 23 Going concern

In 2024, the Board of Directors primary focus was on managing the business and keeping costs under control to ensure company's continued operations. The 2025 budgets have been prepared with positive outlook, aimed at maintaining a sustainable financial position

As of 31 December 2024, Prysmian Group Norge AS reports a positive equity position. The Board of Directors anticipates stable operations in the near and medium term, with expectations of improvement over time, supported by favorable trends in key industry indicators.

The Board of Directors concluded that there are no material uncertainties regarding the company's ability to continue as a going concern

Note 24 Subsequent events after close of 2024

No events after the reporting period that do not affect the company's financial position on the end of the reporting period has occurred..
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Regnskapsprinsipper Prysmian Group Norge AS – Org.nr. 814 780 422

Note 1 General information

Group Norway is a subsidiary of Prysmian S.p.A., a company incorporated and domiciled in Italy under the laws of the Republic of Italy. Its registered office is located at Via Chiese 6, 20126 Milan All amounts in this report are presented in KNOK (thousands of Norwegian kroner), unless otherwise stated. The annual report for 2024 was approved by the Board of Directors at the meeting held on 16 June 2025.

Note 2 Accounting principles

The accounts for Prysmian Group Norway AS (the company) have been prepared and presented in accordance with simplified IFRS approved by the Ministry of Finance 7th of February 2022. From this follows those principles for measurement and recognition to the profit and loss accounts are according to simplified IFRS, while the income statement, balance sheet and cash flow statements including notes are presented in accordance to the Norwegian Accounting Act's remaining sections, unless there are specific references to IFRS and its framework. In these instances, the IFRS framework is applied. The accounts are based on historic cost, except for hedging instruments (derivatives) which are appraised at fair value.

Use of estimates

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

Classification of balance sheet items

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

Estimates and Assumptions

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

Provisions

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

Contigent assets and Liabilities

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

Exchange rate

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

Financial Instruments

Derivatives that are not designated as effective hedging instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in profit and loss in finance cost or income as appropriate. For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is formally designated and documented at its inception. Effectiveness of the hedging instrument is then monitored through to maturity of the instrument. For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while the ineffective portion is recognized in profit or loss. Amounts taken to other comprehensive income are transferred to the profit and loss account when the hedged transaction, such as when a forecast sale on purchase, occurs. Where the Company enters into debtor factoring arrangements, the asset is derecognized where substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Revenue recognition

Revenues from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates, and discounts. Sales of goods are recognized in the income statement when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debts is satisfactory acknowledged. Sales of services are recognized in the period that the services are performed. Sales and revenue from construction contracts are recognized in accordance with IFRS, as adopted by the EU. The revenue is recognized over time based on the weighted progress of the main activities within the contracts. The Contract value is allocated to the different activities based on the cost weight of the activities in relation to the overall cost of the contract (“POC weight”) and then spread over time based on the estimated progress of the different activities (“POC%”). When it is probable that total costs will exceed total contract revenue, the expected total loss is recognized immediately in other operating costs. Expected losses are recognized in the other operating costs when the company has a present legal or constructive obligation as a result of past events related to the construction contracts; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The company reflects within the project margin also estimated future contractual penalties. Contractual penalties are recognized as a reduction of sales. Down-payments received for construction contracts before the corresponding work is performed are recorded and included in the calculation of contract assets and liability.

Tax

Taxes in the income statement are comprised of payable tax and change in deferred tax liabilities / deferred tax assets. Deferred tax liabilities / deferred tax assets are calculated using 22 % based on taxable and deductible temporary differences between the carrying amount of assets or liabilities in the statement of financial position, and their tax basis. A deferred tax asset is recorded in the balance sheet to the extent that it is more likely than not that the tax asset will be utilized.

Leasing

IFRS 16, “Leases” requires lessees to account for leases covered by the standard by recognizing. Right-of-use assets, under fixed assets. Lease liabilities, under debt, for future lease payments. The application of

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

Classification and valuation of Fixed Assets

Fixed assets are valued at cost and reduced with cumulative amortization and depreciation. When assets are sold, the costs and cumulative amortizations and depreciations are reversed in the accounts, and any gain or loss from the sale is booked in the income statement. The cost for the asset is the purchase price, including fees and taxes and direct purchasing costs related to enable the asset to be used. Expenses occurring after the asset is taken into use, like repairs and maintenance, are normally booked as costs in the income statement. If increased profitability can be shown as a result of repair and maintenance, the expenses is booked in the balance sheet as a capital expenditure. Depreciation is calculated using the linear method. Machinery is split into mechanical and electrical components. The latter has a depreciation period of ten years. The depreciation period and method is assessed yearly in order to secure that the method and the period used is in accordance with the economic realities for the asset. Equivalent assessment is made for the scrap value. Fixed assets that are depreciated are assessed for impairment when indicators exist those future earnings cannot justify the value in the balance sheet. An impairment loss measured as the difference between the balance sheet value and the recoverable amount is booked in the income statement. The recoverable amount is the higher of actual value less estimated selling costs and the utility value. Reversals of impairment losses are done if assets previously impaired are put back in operation. The asset is then valued to the lower of book value at the time of write-down minus estimated depreciations in the period since the asset was written down and utility value. Any remaining value at the next classification will be written down. Assets under construction are classified as fixed assets and are booked including costs related to the assets. Depreciation is not started until assets are ready for use.

Inventories

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

Accounts Receivables

Accounts receivable are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. From time to time, Prysmian Group will enter into a factoring agreement related to specifically identified accounts receivable. When the factoring contract terms indicate that the intention is to achieve a sale of the receivable, with a substantial transfer of the risks and rewards of ownership, then the receivables are derecognized upon transfer to the factoring counterparty. Any amounts receivable from the factoring agent to Prysmian Group are classified as other short-term receivables.

Pension cost and commitments

For basic statutory plans and other defined contribution plans, expenses correspond to contributions made. No provision is recognized, as the group has no payment obligation beyond the contributions due for each accounting period. For defined benefit plans, provisions are determined as described below and recognized under “Employee benefit obligations” in the balance sheet. Provisions are calculated using the projected unit credit method which sees each service period as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligations. These calculations take into account assumptions with respect to mortality, discounting, projections of future salaries and the return on plan assets. Plan assets are measured at fair value at the year-end and deducted from the group's projected benefit obligation. In accordance with IAS 19R, actuarial gains and losses resulting from experience adjustments and the effects of changes in actuarial assumptions are recognized as components of other comprehensive income that will not be classified to profit and loss, and are included in “Remeasurement postemployment benefits” within OCI Directors' Report. The group analyses the circumstances in which minimum funding requirements in respect of services already received may give rise to a liability at year-end. When the calculation of the benefit obligation results in an asset for the group, the recognized amount (which is recorded under “pension obligations” in the financial statement) cannot exceed the present value of available refunds and reductions in future contributions to the plan, less the present value of any minimum funding requirements. The financial component of the annual expense for pensions and other employee benefits (interest expense after deducting any return on plan assets calculated based on the discount rate applied for determining the benefit obligations) is included in pension costs (see note 6). Settlement of pensions plans included social security are booked in the profit and loss. The net obligation is measured on the closing date, and the net obligation is subsequently measured, the difference is booked as a gain (loss) in the profit and loss. Settlement of pension and pension plans including social security is booked in the profit and loss.

GOVERNMENT GRANTS

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

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

Skattedirektoratet

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

DRAKA NORSK KABEL AS
Postboks 369
3001 DRAMMEN

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Draka Norsk Kabel AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

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

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

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

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

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

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer