



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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, 29.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		381 000 000	265 745 966
<b>Sum inntekter</b>		<b>381 000 000</b>	<b>265 745 966</b>
<b>Kostnader</b>			
Employee benefits expense	3		
Depreciation of fixed assets	4	67 633 539	63 992 700
Other operating cost	5	45 860 333	142 391 755
<b>Sum kostnader</b>		<b>113 493 872</b>	<b>206 384 455</b>
<b>Driftsresultat</b>		<b>267 506 128</b>	<b>59 361 511</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies	6		
Renteinntekt fra foretak i samme konsern	6	14 347 613	6 917 799
Annen renteinntekt	6		
Other financial income		445 877	16 643 538
<b>Sum finansinntekter</b>		<b>14 793 491</b>	<b>23 561 337</b>
Rentekostnad til foretak i samme konsern	6	9	167
Annen rentekostnad	6		
Other financial expenses		497 220	16 862 179
<b>Sum finanskostnader</b>		<b>497 229</b>	<b>16 862 345</b>
<b>Netto finans</b>		<b>14 296 262</b>	<b>6 698 992</b>
<b>Resultat før skattekostnad</b>		<b>281 802 390</b>	<b>66 060 503</b>
Income tax expense	7	6 450 522	5 462 288
<b>Årsresultat</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Totalresultat</b>		<b>275 351 868</b>	<b>60 598 215</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	8	275 351 868	60 590 000
Tilleggsutbytte	6, 8		
Ekstraordinært utbytte	6, 8		
Other equity	8		8 215
Transferred from other equity	8		
<b>Sum overføringer og disponeringer</b>		<b>275 351 868</b>	<b>60 598 215</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Buildings and land	4		
Machinery and equipment	4		
Vessel	4	1 452 159 761	1 462 514 309
Equipment and other movables	4		
<b>Sum varige driftsmidler</b>		<b>1 452 159 761</b>	<b>1 462 514 309</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	6		
<b>Sum anleggsmidler</b>		<b>1 452 159 761</b>	<b>1 462 514 309</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables			10 662 743
Konsernfordringer	6, 6	484 497 938	248 222 884
<b>Sum fordringer</b>		<b>484 497 938</b>	<b>258 885 627</b>
<b>Sum omløpsmidler</b>		<b>484 497 938</b>	<b>258 885 627</b>
<b>SUM EIENDELER</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	2 300 000	2 300 000
Overkurs	8	1 654 760 000	1 654 760 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen innskutt egenkapital	8		
<b>Sum innskutt egenkapital</b>	8	<b>1 657 060 000</b>	<b>1 657 060 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	-11 287 716	-11 287 716
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-11 287 716</b>	<b>-11 287 716</b>
<b>Sum egenkapital</b>		<b>1 645 772 284</b>	<b>1 645 772 284</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			4 988 337
Tax payable	7	6 512 937	5 524 953
Utbytte	6, 8	275 351 868	60 590 000
Kortsiktig konserngjeld	6	8 940 610	3 709 365
Other current liabilities		80 000	814 998
<b>Sum kortsiktig gjeld</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>Sum gjeld</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 576901

#### Enheten

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

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Vollset  
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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 28.06.2025



Organisasjonsnr: 918 953 698  
NEXANS AURORA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		381 000 000	265 745 966
<b>Sum inntekter</b>		<b>381 000 000</b>	<b>265 745 966</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>267 506 128</b>	<b>59 361 511</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies	6		
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Annen renteinntekt	6		
Other financial income		445 877	16 643 538
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Rentekostnad til foretak i samme konsern	6	9	167
Annen rentekostnad	6		
Other financial expenses		497 220	16 862 179
<b>Sum finanskostnader</b>		<b>497 229</b>	<b>16 862 345</b>
<b>Netto finans</b>		<b>14 296 262</b>	<b>6 698 992</b>
<b>Resultat før skattekostnad</b>		<b>281 802 390</b>	<b>66 060 503</b>
Income tax expense	7	6 450 522	5 462 288
<b>Årsresultat</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Totalresultat</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	8	275 351 868	60 590 000
Tilleggsutbytte	6, 8		
Ekstraordinært utbytte	6, 8		
Other equity	8		8 215
Transferred from other equity	8		



Sum overføringer og  
disponeringer

275 351 868

60 598 215



Organisasjonsnr: 918 953 698  
NEXANS AURORA AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Varige driftsmidler

Buildings and land 4

Machinery and equipment 4

Vessel 4 1 452 159 761 1 462 514 309

Equipment and other 4

movables 4

**Sum varige driftsmidler 1 452 159 761 1 462 514 309**

##### Finansielle anleggsmidler

Lån til foretak i samme 6

konsern 6

**Sum anleggsmidler 1 452 159 761 1 462 514 309**

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term 10 662 743

receivables 10 662 743

Konsernfordringer 6, 6 484 497 938 248 222 884

**Sum fordringer 484 497 938 258 885 627**

**Sum omløpsmidler 484 497 938 258 885 627**

**SUM EIENDELER 1 936 657 699 1 721 399 936**

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8, 9 2 300 000 2 300 000

Overkurs 8 1 654 760 000 1 654 760 000

Annen innskutt egenkapital 8

**Sum innskutt egenkapital 8 1 657 060 000 1 657 060 000**

##### Opptjent egenkapital

Other equity 8 -11 287 716 -11 287 716

Result brought forward (aut)

**Sum opptjent egenkapital -11 287 716 -11 287 716**



<b>Sum egenkapital</b>		<b>1 645 772 284</b>	<b>1 645 772 284</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			4 988 337
Tax payable	7	6 512 937	5 524 953
Utbytte	6, 8	275 351 868	60 590 000
Kortsiktig konserngjeld	6	8 940 610	3 709 365
Other current liabilities		80 000	814 998
<b>Sum kortsiktig gjeld</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>Sum gjeld</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>



Organisasjonsnr: 918 953 698  
NEXANS AURORA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Annual Report 2024 Nexans Aurora AS

**Directors' report**  
**Income statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes**

**Org.no.: 918 953 698**



## DIRECTORS' REPORT

### Nature and location of the business

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

The company's head office is in Oslo, Norway. In 2023, its name changed from Nexans Subsea Operations AS to Nexans Aurora AS.

### Going concern

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

### Annual accounts

The company had NOK 381,000,000 in operating revenue in 2024, 43 % higher than the previous year. Net income was NOK 275 351 868, 355 % higher than the previous year. Total assets were NOK 1,936,657,699, while the equity ratio was 85 % at the end of the financial year.

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

### Future development

In 2024, the company changed from time charter to bareboat charter, with its parent company Nexans Norway AS as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis, with an expected duration of 1-6 months per project.

C/S Nexans Aurora is a strategic asset to the Nexans Norway group, and the company has a strong order backlog for 2025.

### Financial risk

Market risk is seen as low as the company has a strong order backlog for 2025. Credit risk relates to a possible default on payment by its parent company, which is seen as low based on the parent's financial position. The company deposits its cash in a group cash pool without security. The risk that the company will not be able to meet its upcoming payment obligations (liquidity risk) is seen as low.

### Working environment and equal opportunity

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

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

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

### Environmental and social responsibility

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

The company is bound by the same guidelines for social responsibility as its parent company. OSM Offshore Bergen AS performs vessel operations and is governed by its policy for social responsibility.

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

### Insurance

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

**Research and development**

The company does not conduct research or development activities.

**Allocation of the annual result**

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

Ordinary dividend	275 351 868
Other equity	0
<b>Total</b>	<b>275 351 868</b>

01.04.2025

The board of Nexans Aurora AS

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Yngve Vollset  
Member of the board

---

Lars Christian Eriksen  
Chairman of the board

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Cristina Frison  
Member of the board

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Jacobus Johannes Bregman  
General Manager



## INCOME STATEMENT 01.01 - 31.12 Nexans Aurora AS

	Note	2024	2023
Revenue		381 000 000	265 745 966
<b>Operating revenue</b>		<b>381 000 000</b>	<b>265 745 966</b>
Depreciation of fixed assets	4	67 633 539	63 992 700
Other operating cost	5	45 860 333	142 391 755
<b>Total operating cost</b>		<b>113 493 872</b>	<b>206 384 455</b>
<b>Operating income</b>		<b>267 506 128</b>	<b>59 361 511</b>
Interest income from group companies	6	14 347 613	6 917 799
Other financial income		445 877	16 643 538
Interest expense to group companies	6	9	167
Other financial expenses		497 220	16 862 179
<b>Net financial income</b>		<b>14 296 262</b>	<b>6 698 992</b>
<b>Net income before tax</b>		<b>281 802 390</b>	<b>66 060 503</b>
Income tax expense	7	6 450 522	5 462 288
<b>Net income</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Allocation of net income</b>			
Ordinary dividend	8	275 351 868	60 590 000
Other equity	8	0	8 215
<b>Total allocated</b>		<b>275 351 868</b>	<b>60 598 215</b>



**BALANCE SHEET 31.12**  
**Nexans Aurora AS**

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Vessel	4	1 452 159 761	1 462 514 309
<b>Total fixed assets</b>		<b>1 452 159 761</b>	<b>1 462 514 309</b>
<b>Total non-current assets</b>		<b>1 452 159 761</b>	<b>1 462 514 309</b>
Accounts receivables group companies	6	37 219 990	613 600
Receivables from group companies	6	447 277 948	247 609 284
Other short-term receivables		0	10 662 743
<b>Total receivables</b>		<b>484 497 938</b>	<b>258 885 627</b>
<b>Total current assets</b>		<b>484 497 938</b>	<b>258 885 627</b>
<b>Total assets</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>



**BALANCE SHEET 31.12**  
**Nexans Aurora AS**

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	8, 9	2 300 000	2 300 000
Other paid-in capital	8	1 654 760 000	1 654 760 000
<b>Total paid-up equity</b>	<b>8</b>	<b>1 657 060 000</b>	<b>1 657 060 000</b>
Other equity	8	-11 287 716	-11 287 716
<b>Total retained earnings</b>		<b>-11 287 716</b>	<b>-11 287 716</b>
<b>Total equity</b>		<b>1 645 772 284</b>	<b>1 645 772 284</b>
Accounts payable		0	4 988 337
Tax payable	7	6 512 937	5 524 953
Dividend	6, 8	275 351 868	60 590 000
Liabilities to group companies	6	8 940 610	3 709 365
Other current liabilities		80 000	814 998
<b>Total current liabilities</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>Total liabilities</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>Total equity and liabilities</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>

24.03.2025

The board of Nexans Aurora AS

\_\_\_\_\_  
Yngve Vollset  
Member of the board

\_\_\_\_\_  
Lars Christian Eriksen  
Chairman of the board

\_\_\_\_\_  
Cristina Frison  
Member of the board

\_\_\_\_\_  
Jacobus Johannes Bregman  
General Manager



**CASH FLOW STATEMENT 01.01 - 31.12**  
**Nexans Aurora AS**

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Net income before tax		281 802 390	66 060 503
Taxes paid	7	5 524 953	3 619 423
Depreciation of fixed assets	4	67 633 539	63 992 700
Change in accounts receivable		-36 606 390	0
Change in accounts payable		242 908	3 967 519
Dividend settled		-60 590 000	-62 300 000
Change in group cash pool deposit	6	-199 668 664	-45 455 232
Change in other accrual items		9 990 160	-22 708 482
<b>Net cash flows from operating activities</b>		<b>57 278 990</b>	<b>-62 415</b>
Proceeds from the sale of fixed assets		-1 355 013	0
Payments to buy tangible assets		55 923 977	0
<b>Net cash flows from investment activities</b>		<b>-57 278 990</b>	<b>0</b>
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>-62 415</b>
Cash and cash equivalents 01.01		0	0
<b>Cash and cash equivalents 31.12</b>		<b>0</b>	<b>-62 415</b>



## Note 1 Accounting principles

### General

The company's business purpose is transport, laying and installation of submarine power cables. Its main business activities are ownership and operation of the cable laying vessel C/S Nexans Aurora, and lease of other vessels from time to time. In 2023 the company operated on a long-term time charter with its parent Nexans Norway AS. In 2024 this will change to a bareboat charter, still with its parent as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis with an expected duration of 1-6 months per project. The company operates globally.

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

Nexans Aurora AS is consolidated by Nexans Norway AS, whose office address is Freserveien 1, 0195 Oslo. The consolidated financial statements may be obtained by contacting the company on this address or on [www.nexans.no](http://www.nexans.no).

### Foreign currency

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

### Operating revenue

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

### Fixed assets

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

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

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

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

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

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

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

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



## Current assets and liabilities

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

## Financial instruments

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

Unrealized hedge instruments are not recognized in the balance sheet.

## Note 2 Security for social taxes

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

## Note 3 Payroll and related cost

The company has no employees in 2024.

## Note 4 Fixed assets

	<b>Machinery</b>	<b>Vessel</b>	<b>Total</b>
Acquisition cost 31.12.23	214 209 361	1 408 286 699	1 622 496 059
Capital expenditure	67 879 977	0	67 879 977
Disposal during the year	-11 956 000		-11 956 000
Reclassification			0
<b>Acquisition cost 31.12.24</b>	<b>270 133 338</b>	<b>1 408 286 699</b>	<b>1 678 420 036</b>
Accumulated depreciation 31.12.24	-32 275 136	-193 985 140	-226 260 275
<b>Net book value 31.12.24</b>	<b>237 858 202</b>	<b>1 214 301 559</b>	<b>1 452 159 761</b>
Depreciation during the year	12 209 213	55 424 326	67 633 539

## Note 5 Remunerations to Board of Directors, General Manager and auditor

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



## Note 6 Related parties

<b>Cost and payables</b>	<b>2024</b>	<b>2023</b>
Other short-term liabilities to group companies	8 940 610	3 709 365
Proposed dividend	275 351 868	60 590 000
<b>Income and receivables</b>	<b>2024</b>	<b>2023</b>
Deposits in group bank accounts	75 753 684	247 609 284
Short-term Loan to group companies	370 000 000	0
Other receivables from group companies	38 744 254	613 600
Interest income from Nexans companies	14 347 613	6 917 799

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

## Note 7 Tax

<b>Tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax	6 450 522	5 462 538
Change in deferred tax	0	0
Prior year adjustment		28
<b>Tax expense in the income statement</b>	<b>6 450 522</b>	<b>5 462 566</b>

<b>Taxable income</b>	<b>2024</b>	<b>2023</b>
Net income before tax	281 802 390	66 060 503
Permanent differences	-281 802 390	-66 060 503
Net taxable financial income	29 320 554	24 829 718
Change in temporary differences	0	0
<b>Taxable income</b>	<b>29 320 554</b>	<b>24 829 718</b>

Effective tax rate 2,3 % 8,3 %

<b>Deferred tax</b>	<b>2024</b>	<b>2023</b>
Temporary differences 01.01	0	0
Temporary differences 31.12	0	0
Change in temporary differences	0	0
Deferred tax asset / (liability) 31.12	0	0
<b>Change in deferred tax</b>	<b>0</b>	<b>0</b>

<b>Tonnage tax</b>	<b>2024</b>	<b>2023</b>
Tonnage tax expense	62 415	62 415

Tax expense in the income statement is comprised of payable tax and change in deferred tax (asset or



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

The company qualifies for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-1, and entered into the Norwegian tonnage tax regime in 2017. Companies within the tonnage tax regime pay a tonnage fee based on the size of the ship, and are exempt from ordinary tax on their shipping income. Tonnage tax is recognized as other operating expense.

## Note 8 Equity

	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Retained earnings</b>	<b>Total</b>
Balance 31.12.22	2 300 000	1 654 760 000	-11 287 716	1 645 772 284
Net income for the year			275 351 868	275 351 868
Allocated dividend			-275 351 868	-275 351 868
<b>Balance 31.12.23</b>	<b>2 300 000</b>	<b>1 654 760 000</b>	<b>-11 287 716</b>	<b>1 645 772 284</b>

## Note 9 Share capital and shareholders

<b>Share capital</b>	<b>Number of shares</b>	<b>Nominal value</b>	<b>Share capital</b>
Paid-in capital	1 000	2 300	2 300 000

All shares are owned by Nexans Norway AS.



To the General Meeting of Nexans Aurora AS

## Independent Auditor's Report

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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



**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

Oslo, 31 March 2025

**PricewaterhouseCoopers AS**

Sjur Holseter

State Authorised Public Accountant



Skatteetaten

Vår dato  
24.09.2019

Din/Deres dato

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2019/6413196

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

NEXANS SUBSEA OPERATIONS AS  
Innspurten 9  
0663 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

Morselskapet Nexans Norway AS og søsterselskapet Nexans Skagerak AS har dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på engelsk (se saksnr. 2014/160225). Fra søknaden som lå til grunn for morselskapets dispensasjon er det opplyst at språket som benyttes i formell kommunikasjon innad i Nexans-konsernet er i all hovedsak engelsk. Markedene selskapene opererer i er globale, og store deler av selskapenes inntekter, kostnader og forpliktelser opptjenes og pådras i utenlandsk valuta. Vesentlige kontrakter med kunder og leverandører forhandles og inngås i all hovedsak på engelsk og en



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

### **Skattekontores vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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# **Annual Report 2024 Nexans Aurora AS**

**Directors' report  
Income statement  
Balance sheet  
Cash flow statement  
Notes**

**Org.no.: 918 953 698**



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## DIRECTORS' REPORT

### Nature and location of the business

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

The company's head office is in Oslo, Norway. In 2023, its name changed from Nexans Subsea Operations AS to Nexans Aurora AS.

### Going concern

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

### Annual accounts

The company had NOK 381,000,000 in operating revenue in 2024, 43 % higher than the previous year. Net income was NOK 275 351 868, 355 % higher than the previous year. Total assets were NOK 1,936,657,699, while the equity ratio was 85 % at the end of the financial year.

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

### Future development

In 2024, the company changed from time charter to bareboat charter, with its parent company Nexans Norway AS as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis, with an expected duration of 1-6 months per project.

C/S Nexans Aurora is a strategic asset to the Nexans Norway group, and the company has a strong order backlog for 2025.

### Financial risk

Market risk is seen as low as the company has a strong order backlog for 2025. Credit risk relates to a possible default on payment by its parent company, which is seen as low based on the parent's financial position. The company deposits its cash in a group cash pool without security. The risk that the company will not be able to meet its upcoming payment obligations (liquidity risk) is seen as low.

### Working environment and equal opportunity

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

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

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

### Environmental and social responsibility

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

The company is bound by the same guidelines for social responsibility as its parent company. OSM Offshore Bergen AS performs vessel operations and is governed by its policy for social responsibility.

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

### Insurance

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



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## Research and development

The company does not conduct research or development activities.

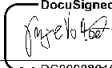
## Allocation of the annual result

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

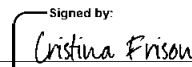
Ordinary dividend	275 351 868
Other equity	0
<b>Total</b>	<b>275 351 868</b>

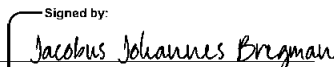
24.03.2025

The board of Nexans Aurora AS

DocuSigned by:  
  
Yngve Vollset  
Member of the board

Signed by:  
  
Lars Christian Eriksen  
Chairman of the board

Signed by:  
  
Cristina Frison  
Member of the board

Signed by:  
  
Jacobus Johannes Bregman  
General Manager



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## INCOME STATEMENT 01.01 - 31.12 Nexans Aurora AS

	Note	2024	2023
Revenue		381 000 000	265 745 966
<b>Operating revenue</b>		<b>381 000 000</b>	<b>265 745 966</b>
Depreciation of fixed assets	4	67 633 539	63 992 700
Other operating cost	5	45 860 333	142 391 755
<b>Total operating cost</b>		<b>113 493 872</b>	<b>206 384 455</b>
<b>Operating income</b>		<b>267 506 128</b>	<b>59 361 511</b>
Interest income from group companies	6	14 347 613	6 917 799
Other financial income		445 877	16 643 538
Interest expense to group companies	6	9	167
Other financial expenses		497 220	16 862 179
<b>Net financial income</b>		<b>14 296 262</b>	<b>6 698 992</b>
<b>Net income before tax</b>		<b>281 802 390</b>	<b>66 060 503</b>
Income tax expense	7	6 450 522	5 462 288
<b>Net income</b>		<b>275 351 868</b>	<b>60 598 215</b>
<b>Allocation of net income</b>			
Ordinary dividend	8	275 351 868	60 590 000
Other equity	8	0	8 215
<b>Total allocated</b>		<b>275 351 868</b>	<b>60 598 215</b>



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## BALANCE SHEET 31.12 Nexans Aurora AS

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Vessel	4	1 452 159 761	1 462 514 309
<b>Total fixed assets</b>		<b>1 452 159 761</b>	<b>1 462 514 309</b>
<b>Total non-current assets</b>		<b>1 452 159 761</b>	<b>1 462 514 309</b>
Accounts receivables group companies	6	37 219 990	613 600
Receivables from group companies	6	447 277 948	247 609 284
Other short-term receivables		0	10 662 743
<b>Total receivables</b>		<b>484 497 938</b>	<b>258 885 627</b>
<b>Total current assets</b>		<b>484 497 938</b>	<b>258 885 627</b>
<b>Total assets</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>



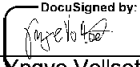
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## BALANCE SHEET 31.12 Nexans Aurora AS

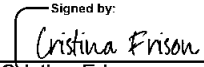
Equity and liabilities	Note	2024	2023
Share capital	8, 9	2 300 000	2 300 000
Other paid-in capital	8	1 654 760 000	1 654 760 000
<b>Total paid-up equity</b>	<b>8</b>	<b>1 657 060 000</b>	<b>1 657 060 000</b>
Other equity	8	-11 287 716	-11 287 716
<b>Total retained earnings</b>		<b>-11 287 716</b>	<b>-11 287 716</b>
<b>Total equity</b>		<b>1 645 772 284</b>	<b>1 645 772 284</b>
Accounts payable		0	4 988 337
Tax payable	7	6 512 937	5 524 953
Dividend	6, 8	275 351 868	60 590 000
Liabilities to group companies	6	8 940 610	3 709 365
Other current liabilities		80 000	814 998
<b>Total current liabilities</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>Total liabilities</b>		<b>290 885 415</b>	<b>75 627 653</b>
<b>Total equity and liabilities</b>		<b>1 936 657 699</b>	<b>1 721 399 936</b>

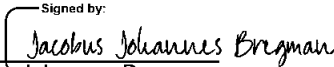
24.03.2025

The board of Nexans Aurora AS

DocuSigned by:  
  
Ingvor Vålset  
Member of the board

Signed by:  
  
Lars Christian Eriksen  
Chairman of the board

Signed by:  
  
Cristina Frison  
Member of the board

Signed by:  
  
Jacobus Johannes Bregman  
General Manager



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## CASH FLOW STATEMENT 01.01 - 31.12 Nexans Aurora AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Net income before tax		281 802 390	66 060 503
Taxes paid	7	5 524 953	3 619 423
Depreciation of fixed assets	4	67 633 539	63 992 700
Change in accounts receivable		-36 606 390	0
Change in accounts payable		242 908	3 967 519
Dividend settled		-60 590 000	-62 300 000
Change in group cash pool deposit	6	-199 668 664	-45 455 232
Change in other accrual items		9 990 160	-22 708 482
<b>Net cash flows from operating activities</b>		<b>57 278 990</b>	<b>-62 415</b>
Proceeds from the sale of fixed assets		-1 355 013	0
Payments to buy tangible assets		55 923 977	0
<b>Net cash flows from investment activities</b>		<b>-57 278 990</b>	<b>0</b>
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>-62 415</b>
Cash and cash equivalents 01.01		0	0
<b>Cash and cash equivalents 31.12</b>		<b>0</b>	<b>-62 415</b>



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## Note 1 Accounting principles

### General

The company's business purpose is transport, laying and installation of submarine power cables. Its main business activities are ownership and operation of the cable laying vessel C/S Nexans Aurora, and lease of other vessels from time to time. In 2023 the company operated on a long-term time charter with its parent Nexans Norway AS. In 2024 this will change to a bareboat charter, still with its parent as the main customer. Under the new bareboat charter, the vessel will be chartered on a project-by-project basis with an expected duration of 1-6 months per project. The company operates globally.

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

Nexans Aurora AS is consolidated by Nexans Norway AS, whose office address is Freserveien 1, 0195 Oslo. The consolidated financial statements may be obtained by contacting the company on this address or on [www.nexans.no](http://www.nexans.no).

### Foreign currency

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

### Operating revenue

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

### Fixed assets

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

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

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

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

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

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

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

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



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## Current assets and liabilities

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

## Financial instruments

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

Unrealized hedge instruments are not recognized in the balance sheet.

## Note 2 Security for social taxes

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

## Note 3 Payroll and related cost

The company has no employees in 2024.

## Note 4 Fixed assets

	<b>Machinery</b>	<b>Vessel</b>	<b>Total</b>
Acquisition cost 31.12.23	214 209 361	1 408 286 699	1 622 496 059
Capital expenditure	67 879 977	0	67 879 977
Disposal during the year	-11 956 000		-11 956 000
Reclassification			0
<b>Acquisition cost 31.12.24</b>	<b>270 133 338</b>	<b>1 408 286 699</b>	<b>1 678 420 036</b>
Accumulated depreciation 31.12.24	-32 275 136	-193 985 140	-226 260 275
<b>Net book value 31.12.24</b>	<b>237 858 202</b>	<b>1 214 301 559</b>	<b>1 452 159 761</b>
Depreciation during the year	12 209 213	55 424 326	67 633 539

## Note 5 Remunerations to Board of Directors, General Manager and auditor

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



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## Note 6 Related parties

<b>Cost and payables</b>	<b>2024</b>	<b>2023</b>
Other short-term liabilities to group companies	8 940 610	3 709 365
Proposed dividend	275 351 868	60 590 000
<b>Income and receivables</b>	<b>2024</b>	<b>2023</b>
Deposits in group bank accounts	75 753 684	247 609 284
Short-term Loan to group companies	370 000 000	0
Other receivables from group companies	38 744 254	613 600
Interest income from Nexans companies	14 347 613	6 917 799

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

## Note 7 Tax

<b>Tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax	6 450 522	5 462 538
Change in deferred tax	0	0
Prior year adjustment		28
<b>Tax expense in the income statement</b>	<b>6 450 522</b>	<b>5 462 566</b>

<b>Taxable income</b>	<b>2024</b>	<b>2023</b>
Net income before tax	281 802 390	66 060 503
Permanent differences	-281 802 390	-66 060 503
Net taxable financial income	29 320 554	24 829 718
Change in temporary differences	0	0
<b>Taxable income</b>	<b>29 320 554</b>	<b>24 829 718</b>

Effective tax rate	2,3 %	8,3 %
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<b>Deferred tax</b>	<b>2024</b>	<b>2023</b>
Temporary differences 01.01	0	0
Temporary differences 31.12	0	0
Change in temporary differences	0	0
Deferred tax asset / (liability) 31.12	0	0
<b>Change in deferred tax</b>	<b>0</b>	<b>0</b>

<b>Tonnage tax</b>	<b>2024</b>	<b>2023</b>
Tonnage tax expense	62 415	62 415

Tax expense in the income statement is comprised of payable tax and change in deferred tax (asset or



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

The company qualifies for taxation as a shipping company as stipulated by the Norwegian tax law §§ 8-1, and entered into the Norwegian tonnage tax regime in 2017. Companies within the tonnage tax regime pay a tonnage fee based on the size of the ship, and are exempt from ordinary tax on their shipping income. Tonnage tax is recognized as other operating expense.

## Note 8 Equity

	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Retained earnings</b>	<b>Total</b>
Balance 31.12.22	2 300 000	1 654 760 000	-11 287 716	1 645 772 284
Net income for the year			275 351 868	275 351 868
Allocated dividend			-275 351 868	-275 351 868
<b>Balance 31.12.23</b>	<b>2 300 000</b>	<b>1 654 760 000</b>	<b>-11 287 716</b>	<b>1 645 772 284</b>

## Note 9 Share capital and shareholders

<b>Share capital</b>	<b>Number of shares</b>	<b>Nominal value</b>	<b>Share capital</b>
Paid-in capital	1 000	2 300	2 300 000

All shares are owned by Nexans Norway AS.