



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 07.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 29.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		233 285 976	207 494 886
<b>Sum inntekter</b>		<b>233 285 976</b>	<b>207 494 886</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	26 107 624	27 698 031
Annen driftskostnad	3	110 473 382	79 347 657
<b>Sum kostnader</b>		<b>136 581 006</b>	<b>107 045 688</b>
<b>Driftsresultat</b>		<b>96 704 970</b>	<b>100 449 198</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	2 995 607	865 563
Annen finansinntekt		7 728 495	919 336
<b>Sum finansinntekter</b>		<b>10 724 102</b>	<b>1 784 899</b>
Rentekostnad til foretak i samme konsern	4	0	2 325
Annen finanskostnad		7 643 932	902 546
<b>Sum finanskostnader</b>		<b>7 643 932</b>	<b>904 871</b>
<b>Netto finans</b>		<b>3 080 170</b>	<b>880 028</b>
<b>Ordinært resultat før skattekostnad</b>		<b>99 785 140</b>	<b>101 329 226</b>
Skattekostnad på ordinært resultat	5	670 520	2 667 295
<b>Ordinært resultat etter skattekostnad</b>		<b>99 114 620</b>	<b>98 661 931</b>
<b>Årsresultat</b>		<b>99 114 620</b>	<b>98 661 931</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6	99 100 000	98 660 000
Overføringer til/fra annen egenkapital	6	14 620	1 931
<b>Sum overføringer og disponeringer</b>		<b>99 114 620</b>	<b>98 661 931</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2	68 744 005	84 851 629
<b>Sum varige driftsmidler</b>		<b>68 744 005</b>	<b>84 851 629</b>
<b>Sum anleggsmidler</b>		<b>68 744 005</b>	<b>84 851 629</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		6 567 788	1 918 072
Konsernfordringer	4 820 010	127 234 589	112 166 192
<b>Sum fordringer</b>		<b>133 802 377</b>	<b>114 084 264</b>
<b>Sum omløpsmidler</b>		<b>133 802 377</b>	<b>114 084 264</b>
<b>SUM EIENDELER</b>		<b>202 546 382</b>	<b>198 935 893</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,7	2 000 000	2 000 000
Overkurs	6	88 690 736	88 690 736
<b>Sum innskutt egenkapital</b>		<b>90 690 736</b>	<b>90 690 736</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	2 058 151	2 043 531
<b>Sum opptjent egenkapital</b>		<b>2 058 151</b>	<b>2 043 531</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>		<b>92 748 887</b>	<b>92 734 267</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	196 727	245 909
<b>Sum avsetninger for forpliktelser</b>		<b>196 727</b>	<b>245 909</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>196 727</b>	<b>245 909</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 023 362	3 788 029
Betalbar skatt	5	762 407	291 977
Utbytte	4,6	99 100 000	98 660 000
Annen kortsiktig gjeld		1 714 999	3 215 711
<b>Sum kortsiktig gjeld</b>		<b>109 600 768</b>	<b>105 955 717</b>
<b>Sum gjeld</b>		<b>109 797 495</b>	<b>106 201 626</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>202 546 382</b>	<b>198 935 893</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 504726

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: 07.05.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 22.06.2024



Organisasjonsnr: 992 117 265  
NEXANS SKAGERRAK AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		233 285 976	207 494 886
<b>Sum inntekter</b>		<b>233 285 976</b>	<b>207 494 886</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	26 107 624	27 698 031
Annen driftskostnad	3	110 473 382	79 347 657
<b>Sum kostnader</b>		<b>136 581 006</b>	<b>107 045 688</b>
<b>Driftsresultat</b>		<b>96 704 970</b>	<b>100 449 198</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	2 995 607	865 563
Annen finansinntekt		7 728 495	919 336
<b>Sum finansinntekter</b>		<b>10 724 102</b>	<b>1 784 899</b>
Rentekostnad til foretak i samme konsern	4	0	2 325
Annen finanskostnad		7 643 932	902 546
<b>Sum finanskostnader</b>		<b>7 643 932</b>	<b>904 871</b>
<b>Netto finans</b>		<b>3 080 170</b>	<b>880 028</b>
<b>Ordinært resultat før skattekostnad</b>		<b>99 785 140</b>	<b>101 329 226</b>
Skattekostnad på ordinært resultat	5	670 520	2 667 295
<b>Ordinært resultat etter skattekostnad</b>		<b>99 114 620</b>	<b>98 661 931</b>
<b>Årsresultat</b>		<b>99 114 620</b>	<b>98 661 931</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6	99 100 000	98 660 000
Overføringer til/fra annen egenkapital	6	14 620	1 931
<b>Sum overføringer og disponeringer</b>		<b>99 114 620</b>	<b>98 661 931</b>



Organisasjonsnr: 992 117 265  
NEXANS SKAGERRAK AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2	68 744 005	84 851 629
<b>Sum varige driftsmidler</b>		<b>68 744 005</b>	<b>84 851 629</b>
<b>Sum anleggsmidler</b>		<b>68 744 005</b>	<b>84 851 629</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		6 567 788	1 918 072
Konsernfordringer	4 820 010	127 234 589	112 166 192
<b>Sum fordringer</b>		<b>133 802 377</b>	<b>114 084 264</b>
<b>Sum omløpsmidler</b>		<b>133 802 377</b>	<b>114 084 264</b>
<b>SUM EIENDELER</b>		<b>202 546 382</b>	<b>198 935 893</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,7	2 000 000	2 000 000
Overkurs	6	88 690 736	88 690 736
<b>Sum innskutt egenkapital</b>		<b>90 690 736</b>	<b>90 690 736</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	2 058 151	2 043 531
<b>Sum opptjent egenkapital</b>		<b>2 058 151</b>	<b>2 043 531</b>
<b>Sum egenkapital</b>		<b>92 748 887</b>	<b>92 734 267</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	196 727	245 909
<b>Sum avsetninger for forpliktelser</b>		<b>196 727</b>	<b>245 909</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>196 727</b>	<b>245 909</b>
<b>Kortsiktig gjeld</b>			



Leverandørgjeld		8 023 362	3 788 029
Betalbar skatt	5	762 407	291 977
Utbytte	4,6	99 100 000	98 660 000
Annen kortsiktig gjeld		1 714 999	3 215 711
<b>Sum kortsiktig gjeld</b>		<b>109 600 768</b>	<b>105 955 717</b>
<b>Sum gjeld</b>		<b>109 797 495</b>	<b>106 201 626</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>202 546 382</b>	<b>198 935 893</b>



Organisasjonsnr: 992 117 265  
NEXANS SKAGERRAK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

# **Annual Report 2023**

## **Nexans Skagerrak AS**

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

**Org.no.: 992 117 265**



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

## DIRECTORS' REPORT

### Nature and location of the business

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

The company's head office is in Oslo, Norway

### Going concern

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

### Annual accounts

The company has NOK 233 285 976 in operating revenue in 2023, which is 12 % above the previous year. Net income is NOK 99 114 620, which is 0 % above the previous year. Total assets are NOK 202 546 382, which is 2 % above the previous year, and the equity ratio is 46 % at the end of the financial year.

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

### Future development

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

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

### Financial risk

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

### Working environment and equal opportunity

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

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

The company's board of directors has one female and three male members. The company will comply with new regulation effective from 2024 related to the balance between female and male board members.

### Environmental and social responsibility

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

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

The parent Nexans Norway AS has assessed the risk of human rights breaches that the company influences



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

or is influenced by, in accordance with 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 members of the board and the managing director for their possible responsibility to the company and third-parties.

### Research and development

The company does not conduct research or development activities.

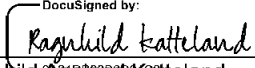
### Allocation of the annual result

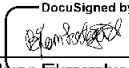
The board proposes to allocate the net income for the year as follows:

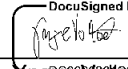
Ordinary dividend	99 100 000
Other equity	14 620
<b>Total</b>	<b>99 114 620</b>

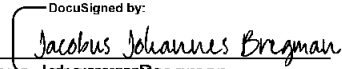
18.03.2024

The board of Nexans Skagerrak AS

DocuSigned by:  
  
Ragnhild Appel and Katteland  
Chairman of the board

DocuSigned by:  
  
Bjørn Ivar Elmerhorst Ladegård  
Member of the board

DocuSigned by:  
  
Yngve Vålset  
Member of the board

DocuSigned by:  
  
Jacobus Johannes Bregman  
Member of the board/General Manager



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

## INCOME STATEMENT 01.01 - 31.12 Nexans Skagerrak AS

	Note	2023	2022
<b>Operating revenue</b>		<b>233 285 976</b>	<b>207 494 886</b>
Depreciation of fixed assets	2	26 107 624	27 698 031
Other operating cost	3	110 473 382	79 347 657
<b>Total operating cost</b>		<b>136 581 006</b>	<b>107 045 688</b>
<b>Operating income</b>		<b>96 704 970</b>	<b>100 449 198</b>
Interest income from group companies	4	2 995 607	865 563
Other financial income		7 728 495	919 336
Interest expense to group companies	4	0	2 325
Other financial expenses		7 643 932	902 546
<b>Net financial income</b>		<b>3 080 170</b>	<b>880 028</b>
<b>Net income before tax</b>		<b>99 785 140</b>	<b>101 329 226</b>
Income tax expense	5	670 520	2 667 295
<b>Net income</b>		<b>99 114 620</b>	<b>98 661 931</b>
<b>Allocation of net income</b>			
Ordinary dividend	6	99 100 000	98 660 000
Other equity	6	14 620	1 931
<b>Total allocated</b>		<b>99 114 620</b>	<b>98 661 931</b>



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

## BALANCE SHEET 31.12 Nexans Skagerrak AS

Assets	Note	2023	2022
Vessel	2	32 215 462	34 624 882
5 year class survey	2	36 528 544	50 226 747
<b>Total fixed assets</b>		<b>68 744 005</b>	<b>84 851 629</b>
<b>Total non-current assets</b>		<b>68 744 005</b>	<b>84 851 629</b>
Receivables from group companies	4	127 234 589	112 166 192
Other short-term receivables		6 567 788	1 918 072
<b>Total receivables</b>		<b>133 802 377</b>	<b>114 084 264</b>
<b>Total current assets</b>		<b>133 802 377</b>	<b>114 084 264</b>
<b>Total assets</b>		<b>202 546 382</b>	<b>198 935 893</b>



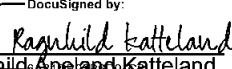
DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

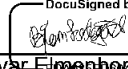
**BALANCE SHEET 31.12**  
**Nexans Skagerrak AS**

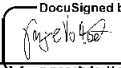
<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	6, 7	2 000 000	2 000 000
Other paid-in capital	6	88 690 736	88 690 736
Other equity	6	2 058 151	2 043 531
<b>Total equity</b>		<b>92 748 887</b>	<b>92 734 266</b>
Deferred tax	5	196 727	245 909
<b>Total non-current liabilities</b>		<b>196 727</b>	<b>245 909</b>
Accounts payable		8 023 362	3 788 029
Tax payable	5	762 407	291 977
Dividend	4, 6	99 100 000	98 660 000
Other current liabilities		1 715 000	3 215 712
<b>Total current liabilities</b>		<b>109 600 769</b>	<b>105 955 718</b>
<b>Total liabilities</b>		<b>109 797 496</b>	<b>106 201 627</b>
<b>Total equity and liabilities</b>		<b>202 546 382</b>	<b>198 935 893</b>

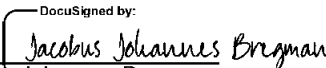
18.03.2024

The board of Nexans Skagerrak AS

DocuSigned by:  
  
Ragnhild Appeland Katteland  
Chairman of the board

DocuSigned by:  
  
Bjørn Ivar Elmerhorst Ladegård  
Member of the board

DocuSigned by:  
  
Yngve Volset  
Member of the board

DocuSigned by:  
  
Jacobus Johannes Bregman  
Member of the board/General Manager



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

## CASH FLOW STATEMENT 01.01 - 31.12

### Nexans Skagerrak AS

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Net income before tax		99 785 140	101 329 226
Taxes paid	5	-291 977	-122 456
Depreciation of fixed assets	2	26 107 624	27 698 031
Change in accounts payable		4 235 333	226 351
Dividend settled		-98 660 000	-111 700 000
Change in group cash pool deposit	4	-12 668 397	-45 391 806
Change in other accrual items		-8 550 428	27 960 655
<b>Net cash flows from operating activities</b>		<b>9 957 295</b>	<b>0</b>
<b>Cash flows from investment activities</b>			
Capital expenditure	2	-10 000 000	0
<b>Net cash flows from investment activities</b>		<b>-10 000 000</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>-42 705</b>	<b>0</b>
Cash and cash equivalents 01.01		0	0
<b>Cash and cash equivalents 31.12</b>		<b>-42 705</b>	<b>0</b>



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

## Note 1 Accounting principles

### General

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

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

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



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

## 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.

## Receivables

Receivables from customers and other receivables are entered at par value and reduced by a provision for expected losses. The provision for losses is based on an assessment of the individual receivables.

## Financial instruments

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

Unrealized hedge instruments are not recognized in the balance sheet.

## Note 2 Fixed assets

	Machinery	Vessel	5 year class survey	Total
Acquisition cost 31.12.22	81 376 785	214 583 954	86 831 104	382 791 843
Capital expenditure		10 000 000		10 000 000
Disposal during the year				0
Reclassification				0
<b>Acquisition cost 31.12.23</b>	<b>81 376 785</b>	<b>224 583 954</b>	<b>86 831 104</b>	<b>392 791 843</b>
Accumulated depreciation 31.12.23	81 376 785	192 368 492	50 302 561	324 047 838
<b>Net book value 31.12.23</b>	<b>0</b>	<b>32 215 462</b>	<b>36 528 543</b>	<b>68 744 005</b>
Depreciation during the year	934 518	11 474 902	13 698 204	26 107 624

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

	2023	2022
Remuneration to Board of Directors	0	0
Remuneration to General Manager	0	0
Audit fees (excl. VAT)	45 000	191 700

## Note 4 Related parties

Cost and payables	2023	2022
Other short-term liabilities to group companies	3 585 720	3 522 123
Proposed dividend	99 100 000	98 660 000
Interest expense to Nexans companies	0	2 325
Income and receivables	2023	2022
Deposits in group bank accounts	124 834 589	112 166 192

Page 9



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

Interest income from Nexans companies 2 995 607 865 563

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

## Note 5 Tax

<b>Tax expense</b>	<b>2023</b>	<b>2022</b>
Payable tax	719 702	249 272
Change in deferred tax	-49 182	-61 477
Foreign tax	0	2 479 500
<b>Tax expense in the income statement</b>	<b>670 520</b>	<b>2 667 295</b>

<b>Taxable income</b>	<b>2023</b>	<b>2022</b>
Net income before tax	99 785 140	101 371 931
Permanent differences	-99 785 140	-101 371 931
Net taxable financial income	3 047 819	853 612
Change in temporary differences	223 554	279 442
<b>Taxable income</b>	<b>3 271 373</b>	<b>1 133 054</b>

Effective tax rate 0,7 % 2,6 %

<b>Deferred tax</b>	<b>2023</b>	<b>2022</b>
Temporary differences 01.01	1 117 768	1 397 210
Temporary differences 31.12	894 214	1 117 768
Change in temporary differences	-223 554	-279 442
Deferred tax asset / (liability) 31.12	-196 727	-245 909
<b>Change in deferred tax</b>	<b>-49 182</b>	<b>-61 477</b>

<b>Tonnage tax</b>	<b>2023</b>	<b>2022</b>
Tonnage tax expense	42 705	42 705

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

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

Upon entry into the tonnage tax regime, the company had temporary differences transferred to a separate



DocuSign Envelope ID: 279B464B-609F-4347-BABC-B815889B579A

profit and loss account. 20 % of the balance on this account is reversed and taxed annually.

## Note 6 Equity

	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Retained earnings</b>	<b>Total</b>
Balance 31.12.22	2 000 000	88 690 736	2 043 531	92 734 266
Net income for the year			99 114 620	99 114 620
Allocated dividend			-99 100 000	-99 100 000
<b>Balance 31.12.23</b>	<b>2 000 000</b>	<b>88 690 736</b>	<b>2 058 151</b>	<b>92 748 887</b>

## Note 7 Share capital and shareholders

<b>Share capital</b>	<b>Number of shares</b>	<b>Nominal value</b>	<b>Share capital</b>
Paid in capital	100	20 000	2 000 000

All shares are owned by Nexans Norway AS.

## Note 8 Payroll and related cost

The company has no employees in 2023.

## Note 9 Security for social taxes

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



To the General Meeting of Nexans Skagerrak AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Nexans Skagerrak AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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, 18 March 2024

**PricewaterhouseCoopers AS**

Sjur Holsejer

State Authorised Public Accountant



## Skattedirektoratet

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

NEXANS NORWAY AS  
Postboks 6450 Etterstad  
0605 OSLO

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

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

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

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

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

### Bakgrunn

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

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

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

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

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

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

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

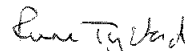
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Geir Johannessen

Seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad