



# Annual Report 2025

Nexans Norway AS



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# Directors' Report 2025

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Nexans Norway AS and its wholly owned subsidiaries, Nexans Skagerrak AS, Nexans Aurora AS, Nexans Vessel Management AS and Nexans Electra AS are parts of the French Nexans group – one of the world's leading cable manufacturers. Nexans Norway AS is a wholly owned subsidiary of Nexans Participations SA in Paris. Nexans Norway's head office is in Oslo, Norway.

Nexans Norway AS is developing, manufacturing and installing submarine, land and subsea cables for power and telecommunication transmission. Nexans Norway AS has manufacturing plants located in Rognan, Halden and Langhus. Nexans Skagerrak AS and Nexans Aurora AS are engaged in transport, laying and installation of cables and own the cable laying vessels CLV Nexans Skagerrak and CLV Nexans Aurora, respectively. Nexans Electra AS owns a contract signed in 2023 for the construction of a new cable Laying vessel scheduled to be delivered in the spring of 2026.

The Nexans Norway AS business areas are Power Grid & Connect and Power Transmission. Power Transmission's sub-unit Submarine Telecom & Special Cables (STSC) is reported separately, hence the 2025 Directors' Report and Annual Report will refer to the three areas Power Grid & Connect, STSC and Power Transmission (the Power Transmission business excluding STSC).

## Market

Power Transmission continued its strong momentum in 2025, The performance reflects Nexans Norway AS, part of the Nexans Group, strong execution of major projects and its continued ability to secure large, complex contracts. Demand for high-voltage subsea interconnections and offshore wind projects remained strong. Nexans Norway AS is well positioned to support long-term delivery commitments and execution reliability. Demand for offshore wind and interconnectors continues to grow as energy systems accelerate electrification and grid reinforcement. Nexans Norway AS plays a key role in these strategic markets, supporting the energy transition while strengthening energy resilience and security.

The Power Grid & Connect Business Unit operating out of the Langhus plant continued to experience relatively low activity in the Norwegian building and power distribution markets in 2025. Low residential building activity was the main negative driver. The order portfolio, however, evolved positively. The heating cable volumes remained at a low level but stabilized in 2025. The decline in Grid and Connect markets was partly compensated by sales to the ship and offshore industries in which markets new constructions and refurbishment projects contributed significantly. The increase in copper LME prices in the second half of 2025 put some pressure on margins toward the end of the year. Grid and Connect revenues were reduced by 16% in 2025, while Telecom and Industry sales increased by 36%. The fibre optic submarine market remained strong as critical infrastructure in the Northern part of Norway is being upgraded.

In the STSC business unit, the submarine telecom market for regional systems remains active, main drivers still being continued roll-out of 5G networks, data centres and AI deployment. The underlying drivers of the submarine telecom market remains solid. The special cable segment, largely driven by the offshore energy market, had a strong performance in 2025, driven both by external projects and internal deliveries to our Halden- and Charleston activities. The STSC division reported strong growth in revenue of 10% in 2025. STSC is entering 2026 with strong market fundamentals, but also recognizing that current geo-political predictability is limited, creating a general uncertainty in the markets.

In parallel with strong demand, 2025 was marked by persistent inflationary pressures, particularly in raw material prices, energy, and logistics costs. These external conditions impacted both input costs and profitability across several business areas. Nexans Norway AS responded with targeted pricing actions and invoicing policy adjustments, particularly in the

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Power Grid & Connect Business Unit, enabling sustainable margins during the year. This proactive approach reflects Nexans Group's broader E<sup>3</sup> performance model—focusing on Economy, Environment, and Engagement — which enables the company to convert operational challenges into levers for value creation. Rather than pursuing volume based growth, Nexans Norway AS emphasizes cost optimization, disciplined execution, and long-term financial resilience. This has strengthened the company's ability to navigate current inflationary cycles while continuing to deliver on its strategic role in the global energy transition.

Looking ahead, inflation remains a key factor to monitor. Continued volatility in commodity markets — particularly copper and polymers, along with potential increases in labour, vessel operations, and energy costs, could affect input costs, margins, and project profitability. While a significant portion of Nexans Norway AS' contracts are supported by pricing mechanisms or raw material indexation clauses, prolonged or accelerated inflation may impact contract negotiations, capital expenditure plans, or supply chain stability. The company will continue to leverage its global procurement strategy, value-driven pricing, and cross-business efficiency initiatives to mitigate these risks and maintain operational and financial agility.

## Main Events

Power Transmission successfully executed several high-profile projects in 2025, demonstrating strong technical expertise and operational excellence. Key project highlights included continued execution of the Tyrrhenian Link interconnector between mainland Italy, Sicily and Sardinia, the Malta-Italy Interconnector Phase 2 (Malta-Italy IC2), and major offshore wind projects such as Empire Wind 1, Revolution Wind and BorWin 6, further strengthening Nexans' track record in complex subsea transmission systems.

The Tyrrhenian Link project marked a significant industrial and technological achievement in 2025. High-voltage subsea cables for the project were produced at the Halden facility, and the cable-laying vessel Nexans Aurora departed Halden carrying a record load of 9,731 tonnes of cable — the highest load ever supplied and loaded in Nexans' history. In December 2025, Nexans set a world record on the Tyrrhenian Link project with the deepest installed subsea power cable, reaching a water depth of 2 150 metres.

Power Transmission continued to advance its high-voltage direct current (HVDC) technology across both mass-impregnated (MI) and XLPE systems in 2025. Preparations for next-generation 525 kV DC systems progressed, with Halden playing a central role in technology development and industrial readiness.

2025 marked a record-breaking year for the submarine telecom and special cables activity, with the successful completion of several Telecom and Offshore projects delivering strong results. The year also saw the near finalization of cable manufacturing for the TAM-1 Project, comprising more than 7 200 km of ROC-2 cable system, a major milestone for the facility. Toward the end of the year, production began on the FO cable system for the Tyrrhenian project, scheduled for installation in Q3 2026.

Execution in Inspection, Maintenance and Repair (IMR) services remained strong in 2025. Nexans successfully delivered the EstLink 2 subsea cable repair in record time and completed the Corfu repair project on schedule, strengthening its capability to support customers with maintenance, intervention and repair of critical subsea infrastructure.

In 2025, work continued on Nexans Electra, an advanced cable-laying vessel designed for high-voltage subsea cables, cable bundles, recovery and repair. Building on the Nexans Aurora design, Electra is optimized for efficiency in harsh weather conditions. Once completed, the vessel will be equipped for world class subsea cable installation and represent a state-of-the-art capability in Nexans market segment. Nexans Electra is scheduled for delivery in spring 2026.

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A cutting-edge packaging machine was installed in Q3, 2025 and an upgraded drum twister line for 1 kV aluminium cables was commissioned in Q4, 2025 in the Langhus factory. Nexans' Business Unit Grid & Connect in Norway is thus rigged for growth in the electrification market.

## Order Backlog

The order intake amounted to NOK 17.067 million in 2025 (NOK 53.121 million in 2024).

The order backlog at year-end 2025 amounts to NOK 64.273 million (NOK 66.683 million in 2024). Not included in the reported order backlog (and order intake), is the Great Sea Interconnector (GSI) contract. The GSI contract will be added to the order intake when final notice to proceed is received.

## Research and Development

R&D costs amounted to NOK 172 million in 2025, an increase from NOK 135 million in 2024. Nexans Norway capitalised R&D in 2025 amounting to NOK 13 million (NOK 3 million in 2024).

The R&D portfolio is structured to support the technical objectives defined in the technical roadmaps in the overall strategy. R&D activities in 2025 focused on risk management and quality, securing both ongoing and upcoming projects. Key focus areas include dynamic cables, increase of transmission capacity, deep-water applications and digitalization.

In dynamic cable production, one main objective is to identify a replacement for lead by developing a metallic water barrier that can withstand dynamic mechanical loads better than the traditionally used lead sheath currently used in subsea cables. Also important, is to expand the voltage range in which wet-insulation systems can be applied. This is highly cost-efficient as it eliminates one layer in the cable.

R&D in high-voltage DC cables with extruded insulation focuses on cost-driven redesign and improving system reliability. The thermal limit of the system is challenged. Increasing operating temperature may allow for smaller conductor sizes without reducing transmission capacity. Knowledge build-up is priority, including development of test rigs for peeling full-size cables and creating tools to enhance system quality.

Mass-impregnated cable systems are used for large interconnectors, where recent trends point toward higher transmission capacity, longer lengths, and installation in deeper waters. Nexans Norway AS holds a leading position in this market, with records for both the longest system and the one with the highest capacity. To strengthen this position, a 525 kV cable system suitable for 3.000 meters water depth has been developed over the past few years. Testing was successfully completed in 2025.

Power Grid & Connect has decided to completely phase out PVC and standardize on Low Fire Hazard products throughout Power Grid & Connect's complete product offer to the Norwegian market. This is aligned with group strategy. The conversions carried through in 2025 were managed successfully and were stimulated by two new smart packaging solutions (Mobiway and EASYpack), launched in the second half of the year. The PVC phase-out program will continue in 2026 and program completion is planned in 2027. During the year Nexans Norway AS has taken part in 5 research programs with partners with funding support from the Research Council of Norway.

# People and Organization

The total number of employees in Nexans Norway was 2.100 at year-end 2025, a 4% increase from 2024. A voluntary leave program was initiated in January 2026, to align the workforce capacity with expected activity level in the coming period. The program is expected to result in a slight reduction in headcount in 2026.

Nexans Norway AS remains committed to ensure gender equality, equal opportunities, and fair treatment of all employees, while actively working to prevent discrimination based on ethnicity, nationality, heritage, colour, language, sexual orientation or religion. As of year-end 2025, the workforce consisted of 82% men and 18% women, with 28% of employees in graded positions being women, reflecting continued efforts to increase female representation. Among People Managers, 22% are women, up from 20% last year, supporting Nexans' long-term commitment to fostering diversity at leadership levels.

Absence due to sick leave was 4,7% in 2025, compared to 4,6% in 2024. The company continues to promote a healthy workplace environment, supporting employees through workplace wellness initiatives and flexible work arrangements designed to improve work-life balance. In April 2025 the company launched Health Insurance for all employees.

## Policies and guidelines

Nexans Norway AS has well-established policies, rules, and guidelines that promote gender equality and fair treatment in the workplace. The company maintains structured procedures for handling cases of harassment and discrimination and is actively engaged in ongoing risk analysis and workplace assessments to ensure compliance with equality standards. As part of the company's recruitment policy, emphasis is placed on achieving a balanced gender distribution under equal conditions, as outlined in the Personnel Handbook and Personnel Policy. In 2025 Nexans Norway updated and communicated our Internal Alerts Policy which is aligned with and based upon Nexans Group Internal Alerts Policy.

## Equal Pay Statement

The company ensures that salary levels and working conditions reflect equal pay principles, with regular salary analyses conducted to monitor compliance with equality policies. The use of part-time work remains limited, with only 1,4% of employees working part-time, all of whom have opted for this arrangement voluntarily. There are no cases of involuntary part-time work within Nexans Norway AS.

Nexans conducts annual analyses of pay differences between women and men by comparing the average base salary of all permanent employees. The data shows that the gender distribution varies significantly between operator and staff positions, which in turn influences the overall averages. Staff positions generally have higher base salaries than operator roles, and the lower proportion of women among operators therefore impacts the total average salary level.

### Share of Women – Permanent Employees

- Company total: 18.8%
- Operators: 7.5%
- Staff: 25.4%

### Average Base Salary for Women as a Percentage of Men's

- Company total: 108.7%
- Operators: 95.9%
- Staff: 96.5% ( 98.3% when weighted for grading level)

#### Company Total

For the company as a whole, the average salary level for women is 108.7% of men's. This is explained by the comparatively higher share of women in staff positions, which generally have higher average salary levels than operator roles.

#### Operators

Operators are remunerated according to a collective wage scale based on seniority. The proportion of women has increased in recent years, although the overall share remains low. A relatively larger share of women are newly hired, and thus have not yet reached the highest steps of the wage scale. This explains much of the observed difference in average salary levels.

#### Staff

Nexans applies the Mercer grading system, consisting of nine levels, for job classification. There are more men than women in the higher grading levels, which contributes to part of the salary difference. When adjusted for differences in grading distribution, women have an average base salary equivalent to 98.3% of men's.

## Equality, Diversity and Inclusion

Nexans Norway AS stands firm in our commitment to Equality, Diversity, and Inclusion. These values are not just part of our culture — they are fundamental to how we operate and grow. In a changing world, we remain dedicated to foster an inclusive and diverse workplace where everyone has the opportunity to thrive. Diversity is recognized as a driver of performance and innovation, bringing a broad range of perspectives into the organization. Inclusion and diversity efforts are aligned with Nexans' strategic values: PIONEERS, DEDICATED, and UNITED. The company fosters an inclusive work environment where employees feel valued and engaged, with a growing emphasis on leadership accountability in driving meaningful change.

In 2025, HR has worked purposefully to promote an inclusive working environment. This has been an integrated part of the strategy to attract, develop, and retain diverse talent, and to ensure that all candidates and employees experience fairness, belonging, and opportunities for growth.

#### Diversity and gender balance in recruitment

Throughout the year, we have actively worked to improve gender balance in our hiring processes. In the Presentation "Talent Acquisition Roadshow", it was highlighted that the share of female hires in graded positions was 27%, with a target of 30%. We have followed this up through initiatives such as:

- The V.I.E. program to attract young talents from diverse backgrounds
- EVP strategies (Employee Value Proposition) promoting Nexans as an inclusive employer
- Increased visibility of internal career paths and success stories

#### Internal mobility as a tool for inclusion

Internal mobility has been emphasized as a key mechanism for strengthening inclusion. Through presentations and the roadshow, we have:

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- Built awareness around internal career opportunities
- Used interactive tools and success stories to inspire employees
- This provides employees from different backgrounds with real access to development and career progression

### Standardization and fair processes

Through the Global Talent Acquisition Alignment Initiative 2025, we have worked to ensure that the recruitment process is fair and consistent across locations. Measures include:

- Updating templates for job analysis, screening, and interviews
- Implementing a unified process in the Personnel Handbook and in our Global HR System
- Training HRBPs and managers in inclusive practices

This reduces bias and ensures that all candidates are assessed under equal conditions.

### KPIs and performance management

We have introduced new KPIs to measure inclusion and mobility:

- Internal mobility: 48% (target: 55%)

Gender balance: 27% women (target: 30%)

## Health, Safety and Environment

Nexans Norway regards its employees as its most valuable resource and is firmly committed to ensuring a safe and healthy work environment. In 2025, the company strengthened its “Zero Harm” vision and “Safety First” principle by implementing a new Health and Safety Policy, which underscores the importance of continuous improvement, strong safety leadership, proactive risk management and a primary focus on maintaining a safe and healthy work environment. This policy reflects Nexans Norway’s dedication to foster a proactive safety culture, where employees are encouraged to report near-misses and unsafe conditions, and where management walk-throughs and regular safety audits are systematically tracked. Key initiatives included targeted risk assessments with corresponding action plans, HSE (Health, Safety and Environment) training and coaching at all organizational levels, and the systematic sharing of lessons learned.

Nexans Norway reported a low incidence of work-related injuries in 2025, with no fatalities. Four Lost Time Injuries (LTIs) were recorded, resulting in a Lost Time Injury Frequency (LTIF) of 1,2 per million hours worked — an improvement from 1,7 in 2024. The Total Recordable Injury Frequency (TRIF) remained stable at 4,7, and no significant damage to company assets occurred during the reporting period.

The local Working Environmental committees (Arbeidsmiljøutvalg - AMU) and Joint Working Environmental Committee (Sentralt arbeidsmiljøutvalg - SAMU) for Nexans Norway AS played an vital important part in monitoring and improving the working environment, holding at least quarterly meetings. The Nexans Safety Representatives were actively included in internal HSE control work.

Nexans Norway is committed to local and social sustainability, maintaining open dialogue with stakeholders, including neighbours, organizations, and those affected by its activities. The company supports international standards and declarations for fair and healthy business environments, with the E<sup>3</sup> performance model (economic, environmental, and employee engagement) central to its operations. A Human Rights Charter, developed with employee representatives, is incorporated into the Nexans Code of Ethics and Business Conduct and embedded in the Duty of Care plan for suppliers. All suppliers and subcontractors are required to adhere to the Nexans Supplier CSR Charter, ensuring respect for human rights and decent working conditions. In compliance with the Norwegian Transparency Act, Nexans Norway assesses

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risks of human rights and working condition breaches throughout its value chain and publishes an annual report found on our internet web-page (<https://www.nexans.no/no/tools-resources/file-library/Investors.html>).

Nexans Norway's manufacturing plants and its installation activities, are certified according to ISO 9001, ISO 14001, and ISO 45001. The CLV vessels Nexans Skagerrak and Nexans Aurora operate under ISO 14001 certification via OSM Offshore Bergen AS. The Langhus plant holds ISO 50001 certification for Energy Management, the High Voltage Lab in Halden is certified to ISO 17025.

As part of the Greenhouse Gas (GHG) Protocol, Nexans Norway AS remains committed to minimizing its environmental impact and achieving the lowest possible CO<sub>2</sub> emissions. Following safety as described above, this continues to be a top priority and is pursued through optimizing resource use, reducing material and energy consumption, and minimizing unsorted waste. Nexans Group has introduced a new E3 reporting system designed to strengthen the consistency, completeness, and transparency of environmental data across all entities, providing a more unified approach to tracking emissions and monitoring progress toward the Group's climate targets. The updated Environmental & Sustainability Policy reinforces our PROTECT approach by strengthening pollution prevention and supporting our pathway toward Net-Zero by 2050. Nexans Norway AS fully supports and actively works toward the Nexans Group's long-term Net-Zero by 2050 ambition, aligned with the Science Based Targets initiative (SBTi), as well as the near-term targets of a 46% reduction in Scope 1 & 2 emissions and a 30% reduction in Scope 3 emissions by 2030 (base year 2019).

In 2025, several new initiatives further strengthened our environmental performance. At the Rognan site, the installation of energy-efficient LED lighting and upgraded entry gates reduced energy consumption and heat loss. The ambition for 2026 is the minimisation of Scope 3 transportation emissions through increased utilization of the new railroad terminal. Product innovation advanced with the qualification of a new insulation system for subsea cables designed to reduce environmental impact, and new R&D projects were launched to reduce production waste and explore improved materials. At Halden, the electrification of the forklift fleet was expanded, further reducing reliance on fossil fuels and supporting a safer, quieter, and more energy-efficient working environment. In addition, the transition of the site's boiler to electric operation marks a strategic investment in reducing our direct (Scope 1) greenhouse gas emissions, in line with our commitment to decarbonization. In 2025, the Langhus site advanced its sustainability performance through several targeted initiatives. A major decommissioning project reduced gas consumption, and an enhanced oil-separation routine strengthened environmental safeguards. Langhus continued to make significant progress on the phased elimination of PVC from cable production - an important contribution to safer buildings and alignment with environmental labelling requirements. The site also introduced two new power cable solutions designed to reduce CO<sub>2</sub> emissions for energy companies. Operational improvements included strengthened energy-management practices aligned with ISO 50001 and continued progress toward low-emission logistics. This work was supported by planning measures to reduce reliance on fossil-fuel trucks and by piloting electric transport between Nexans Sweden and Langhus. In 2026, the focus will be on further improving waste management, increasing the use of low-carbon materials, completing the transition to a fully electric forklift fleet, and continuing the shift of the truck fleet toward electric power. These measures not only contribute to the company's emission reduction targets but also demonstrate Nexans Norway's commitment to continuous improvement in operational sustainability.

GHG reporting is monitored and followed up monthly at all manufacturing sites and for vessels. Environmental Product Declarations (EPDs) are continuously developed for the Nexans Norway AS product portfolio, with more than 80% of sales within the low voltage and distribution activity in Langhus covered by EPDs, in accordance with EN 18045 and published under the PEP Eco Passport database. Additionally, Energy Attribute Certificates (EACs) are purchased for electricity at all Norwegian plants, ensuring the use of renewable energy sources. As part of ongoing improvements, the sites are also strengthening individual waste-sorting practices to increase the quality of material separation and improve waste-compensation outcomes. All types of packaging waste are handled through return systems approved by the Norwegian Environment Agency, and Nexans Norway AS is a member of "RENAS", a national waste collection company for electro products, and "Grønt Punkt Norge".

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## Financial Results 2025

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

Operating revenues amounted to NOK 19.768 million in 2025 compared to NOK 15.377 million in 2024, an increase of 29%. The revenue increase in 2025 comes from Power Transmission.

Operating income amounted to NOK 463 million in 2025, compared to an operating loss of NOK 657 million in 2024. The increase is primarily due to provisions recognized for onerous contracts, where estimated project costs are expected to exceed the total economic benefits under the contractual terms. These provisions reflect prudent financial management in accordance with relevant accounting standards and are non-cash in nature.

Net income before taxes amounted to NOK 1.615 million in 2025 compared to a net loss before taxes of NOK 104 million in 2024.

Shares in subsidiaries are increased with NOK 850 million in 2025 to NOK 4.509 million. This increase is coming from capital increase in Nexans Electra AS to fund the subsidiary's construction of a new cable laying vessel, Nexans Electra. The construction of the new cable laying vessel will continue in 2026. The investment is intended to be fully funded by Nexans Norway AS using cash generated from its ongoing operations, without reliance on external financing.

Cash and bank deposits amounted to NOK 33 million at the end of 2025, a decrease from last year of NOK 47 million. Current assets increased from NOK 10.162 million at year-end 2024 to NOK 10.766 million at year-end 2025. The net increase of NOK 604 million stems from an increase in short-term deposits with the Nexans Central Treasury entity, partly offset by a reduction in accounts receivable, and a reduction in group cash pool receivables.

The 2025 equity ratio ended at 14,7 %, an increase from 9,1 % in 2024. The equity has increased in 2025 with NOK 1.350 million, coming from a positive net income. Total assets have increased in the period (see above).

Current liabilities increased from NOK 15.687 million in 2024 to NOK 16.179 million at year-end 2025. The increase in current liabilities stem mainly from an increase in contract liabilities.

Cash from operations amounted to NOK 3.415 million in 2025 compared to NOK 1.812 million in 2024. The operating cash flow in 2025 is mainly driven by positive profit generated during the year and a reduction in working capital and provisions. Cash flow from operating activities was used to finance capital expenditures on fixed assets of NOK 601 million, primarily to secure and increase production and installation capacity, and to finance a capital increase in the subsidiary Nexans Electra AS. In addition, working capital requirements linked to performance obligations on prepaid and provisioned (loss) projects are expected to be funded through continued cash generation and available liquidity. Net deposits with the Nexans Central Treasury group entity was increased with NOK 1.576 million to NOK 4.107 million in 2025. Net cash flow in 2025 was NOK -14 million. The existing deposit with the Nexans Central Treasury entity, which increased to NOK 4.107 million in 2025, is considered sufficient to meet expected short- to medium-term funding needs.

## Financial Risk

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

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The company's export sales are long-term, ranging from six to sixty months, and are predominantly in foreign currencies. Foreign exchange risk is managed on a centralized basis through the Nexans Group's financial risk management framework. Currency forward contracts are entered into with Nexans Financial and Trading Services, which acts as the internal counterparty for Nexans Norway AS. This structure ensures consistent hedging practices and effective exposure management in line with Group policy. Despite the hedging mechanisms in place, Nexans Norway AS remains exposed to competitive risks should the NOK strengthen significantly against the currencies of its competitors.

Exposure to metal price variations is secured through metal forward contracts, or through price adjustment clauses in customer contracts, reducing exposure to fluctuations in raw material prices such as copper and aluminium. The company does not engage in active interest rate risk management, as its financing is structured through Nexans Group's centralized strategy, thereby limiting its exposure to interest rate fluctuations.

The accounting of construction contracts includes estimates assessed at the balance sheet date. The prerequisite for these estimates has not changed after the balance sheet date and it is the opinion of the Board of Directors that the estimates per 2025 are still valid.

Specific and continuous assessments are made of contractual counterparties within the Power Transmission business. Efforts are made to cover risks through structuring of payment terms, bank guarantees, or parent company guarantees. In addition, a substantial part of the credit risk related to the Power Grid & Connect customers is insured through the Nexans group's credit insurance policy, ensuring a structured approach to counterparty risk management.

The Nexans Group's overall financing structure, including long-term bond issuances, are carried out by Nexans S.A. Nexans Financial and Trading Services, a wholly-owned Nexans subsidiary, is responsible for the Group's centralized cash management system. Nexans Norway AS is a member of the Nexans cash pooling system, which provides access to liquidity and ensures efficient cash management. The company continuously monitors its liquidity position through rolling cash forecasts, which are updated on an ongoing basis. No significant liquidity constraints are anticipated for the next financial period.

Insurance has been established for the members of the board and the general manager for their possible liability towards the company and third parties. The insurance covers legal financial claims against the board and management, based on their past, present, and future actions and omissions, including liability arising from negligence or breach of duty, within the policy's coverage limits.

The company does not have any outstanding loans or loan covenants. Additionally, Nexans Norway AS does not use options or equity-based instruments as part of its financial risk management strategy.

In light of the evolving global landscape, Nexans Norway AS remains vigilant in assessing geopolitical risks and their potential impact on our operations. Through continuous monitoring and proactive risk management, the company ensures that strategies are in place to mitigate uncertainties while maintaining financial stability and competitiveness. This includes monitoring upcoming EU regulatory developments, such as the Carbon Border Adjustment Mechanism (CBAM), which may affect supply chains and procurement strategies from 2027. Nexans Norway AS also follows global trade policy developments that could impact input costs or market access, with scenario planning aligned with the Group's wider sustainability and risk frameworks.

## Allocation of the Results for the Year

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

Nexans Norway AS made a net income for the year of NOK 1.391 million. Total comprehensive income in 2025 amounted to NOK 1.350 million, ref Statement of Comprehensive Income.

The equity amounts to NOK 3.226 million and consists of share capital (NOK 466 million), other paid-in capital (NOK 1.702 million) and other equity (NOK 1.059 million).

The Board of Directors proposes that NOK 0 million of the net income of Nexans Norway AS, NOK 1.391 million, to be distributed to dividends in 2025. Hence the Board of Directors propose the following allocation of the net result in Nexans Norway AS:

Dividend	NOK	0 million
Other equity	NOK	1 391 million

DocuSigned by:

VINCENT DESSALE

617BE034B80A432...

Vincent Guy Roger Dessale  
Chairman

Oslo, 12. March 2026

Signed by:



600434E94C144E8...

Lars Christian Eriksen  
Chief Executive Officer

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Hans-Petter Bærem

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Hans Petter Anker Bærem  
Board Member

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Stian Volden

CA827E28AFA7404...

Stian Volden  
Board Member

Signed by:

Carina Hansen

AA08BAD751E14F0...

Carina Hansen  
Board Member

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AE01C07AA3234AC...

Jon Seip  
Board Member

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Peggy Aasheim

C3391CE11946405...

Peggy Annie Pedersen  
Aasheim  
Board Member

Signed by:

Solveig Sekne

C99C8C538C2A4F7...

Solveig Cathrine Angell  
Sekne  
Board Member

Signed by:

A. Krister Granlie

DF432887ABC94D8...

Anders Krister Granlie  
Board Member

# Financial Statements 2025

## Income Statement 01.01 – 31.12

Figures in NOK million	Note	2025	2024
<b>Operating revenues</b>	2	<b>19 768</b>	<b>15 377</b>
Raw materials and consumables	13	-13 920	-10 361
Payroll and related expenses	3,4,5	-2 953	-2 578
Depreciation of fixed expenses	9	-762	-405
Other operating expenses	5,6	-1 670	-2 690
<b>Operating costs</b>		<b>-19 305</b>	<b>-16 034</b>
<b>Operating income (loss)</b>		<b>463</b>	<b>-657</b>
<b>Net financial income (loss)</b>	7	<b>1 152</b>	<b>552</b>
<b>Net income (loss) before tax</b>		<b>1 615</b>	<b>-104</b>
Taxes	8	-223	232
<b>Net income (loss)</b>	16	<b>1 391</b>	<b>128</b>

# Statement of Comprehensive Income

Figures in NOK million	Note	2025	2024
<b>Profit or Loss</b>			
Net income (loss) for the year		1 391	128
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of post-employment benefits	4,16	1	-8
<b>Items that may be reclassified subsequently to profit or loss</b>			
Cash flow hedges	16	-90	-428
<b>Other comprehensive income (loss) before tax</b>	16	-88	-437
Tax expense on comprehensive income	8	47	101
<b>Total Other Comprehensive Income (OCI)</b>		<b>-41</b>	<b>-336</b>
Total comprehensive income (loss) for the year		1 350	-208
Attributable to the owners of the parent		1 350	-208

## Balance Sheet at 31.12

Figures in NOK million

<b>ASSETS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Intangible assets	9	166	85
Tangible assets	9	4959	4 780
Right of use assets	10	958	759
<b>Fixed assets</b>		<b>6 083</b>	<b>5 621</b>
Shares in subsidiaries	11	4 509	3 659
Derivatives, non-current asset	7,12	594	1 091
<b>Financial assets, non-current</b>		<b>5 103</b>	<b>4 749</b>
<b>Total non-current assets</b>		<b>11 186</b>	<b>10 370</b>
Inventories	5	766	673
Contract assets	2	2 047	2 273
Accounts receivable	14	1 776	2 857
Other receivables	14	3 982	1 032
Derivatives, current asset	7,12	766	749
Group cash pool receivable	14	1 396	2 531
Cash and cash equivalents	15	33	47
<b>Total current assets</b>		<b>10 766</b>	<b>10 162</b>
<b>TOTAL ASSETS</b>		<b>21 951</b>	<b>20 532</b>

Figures in NOK million

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Paid-in capital			
Share capital	16	466	466
Other paid-in capital	16	1 702	1 702
Retained earnings			
Other equity	16	1 059	-292
<b>Shareholder's equity</b>		<b>3 226</b>	<b>1 876</b>
Pension obligations	4	116	117
Deferred taxes	8	565	387
Lease liabilities, non-current liabilities	10	653	706
Derivatives, non-current liabilities	7,12	1 138	1 477
Other long-term liabilities		73	282
<b>Total non-current liabilities</b>		<b>2 546</b>	<b>2 969</b>
Lease liabilities, current liabilities	10	327	56
Derivatives, current liabilities	7,12	664	1 126
Contract liabilities	2	11 107	9 552
Accounts payable		911	545
Other short-term liabilities	17	3 171	4 408
<b>Total current liabilities</b>		<b>16 179</b>	<b>15 687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21 951</b>	<b>20 532</b>

# Statement of Cash Flows 01.01 - 31.12

Figures in NOK million	Note	2025	2024
<b>Cash flow from operating activities</b>			
Net income (loss) before tax		1 615	-104
<b>Adjustment for :</b>			
Taxes paid / received		-41	-5
Depreciation of fixed assets	9,10	762	405
Impairment of fixed assets		5	0
Non-cash adjustments		-763	484
<b>Changes in working capital</b>			
Net change in inventory		-94	93
Net change in accounts receivables		1 059	-1 867
Net change in accounts payables		359	-257
Net change in derivatives		169	858
Net change in contract assets and liabilities		1 781	2 271
Interests paid	7	-16	-19
Interests received	7	80	0
Accrued dividends and group contribution		-602	-739
Other changes in working capital and provisions		-909	691
<b>Net cash flow from operating activities</b>		<b>3 405</b>	<b>1 812</b>
<b>Cash flow from investing activities</b>			
Development and purchase of fixed assets	9	-601	-604
Capital increase	11	-850	-1 110
Dividends received	7	739	161
Net movement in deposits with group treasury	17,18	-2 700	0
Net change in group cash pool	17,18	1 102	-735
<b>Net cash flow from investing activities</b>		<b>-2 310</b>	<b>-2 288</b>
<b>Cash flow from financing activities</b>			
Change in borrowing from group companies	17	-700	480
Payment of principal portion of lease liabilities	10	-409	-75
<b>Net cash flow from financing activities</b>		<b>-1 109</b>	<b>405</b>
Effects of exchange rate changes on cash and cash equivalents		0	0
<b>Net change in cash and cash equivalents</b>		<b>-14</b>	<b>-71</b>
Cash and cash equivalents at 01.01.		47	118
<b>Cash and cash equivalents at 31 December</b>		<b>33</b>	<b>47</b>

# Notes

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## Note 1 Accounting principles

Nexans Norway AS is consolidated by Nexans SA in France, whose office address is 4 allée de l'Arche, CS70088, 92070 Paris La Défense Cedex, France. The consolidated financial statements may be obtained by contacting the company on this address or on [www.nexans.com](http://www.nexans.com). Nexans Norway AS does not prepare consolidated financial statements with reference to the exemption rule in section 3-7 of the Norwegian Accounting Act.

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

### 1.1 Revenue recognition

Revenues from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates and discounts. Sales of goods are recognized in the income statement when the product is delivered to the customer, the customer has accepted the product, and the ability of the customer to pay for the debts is sufficiently acknowledged. Sales of services are recognized in the period that the services are delivered.

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

If a performance obligation is satisfied over time, revenue is recognised based on the progress towards complete satisfaction of the performance obligation. Measurement of progress is based on input as reflected by a cost-to-cost model adjusted for margins generated by subsidiaries.

When it is probable that total costs including estimated indirect costs will exceed total contract revenue, the estimated total loss is recognized immediately in other operating costs, adjusted for any estimated distributable margins generated by any subsidiaries from the contract. Estimated losses are recognized in other operating costs when the company has a present legal or constructive obligation as a result of past events related to the construction contracts, or when it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Estimated future contractual penalties are reflected in the project margin and recognized as a reduction of sales.

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

### 1.2 Financial instruments

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

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

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### 3. Other liabilities

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

## 1.3 Hedging and derivatives

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

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

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

### Criteria for hedging instruments

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

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

### Hedging of currency exposure

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

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

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

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

### Hedging of metal derivatives

To mitigate the exposure to price fluctuations in the acquisition of non-ferrous metals such as copper, aluminium, and lead, all of which are integral to the company's manufacturing contracts, the company employs forward purchase and

sale contracts predominantly executed on the London Metal Exchange (LME). These metal derivatives, meeting the criteria for hedge accounting under IFRS 9, are subject to cash flow hedge accounting.

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

## 1.4 Classification of balance sheet items

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

## 1.5 Assets and liabilities in foreign currency

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

## 1.6 Inventories

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

## 1.7 Fixed assets

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

Expenses occurring after the asset is taken into use, like repairs and maintenance are normally booked as costs in the income statement. If increased profitability can be demonstrated as a result of repair or maintenance, such expenses are booked in the balance sheet as a capital expenditure.

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

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

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

Fixed assets that are depreciated are assessed for impairment when there are indicators suggesting future earnings will not justify the value in the balance sheet. An impairment loss, measured as the difference between the balance sheet value and the recoverable amount, is booked in the income statement. The recoverable amount is the higher of actual value less estimated selling costs and the utility value.

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

## 1.8 Trade receivables

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

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

## 1.9 Leasing

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

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

The application of IFRS 16 is presented as follows:

### Income statement

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

### Statement of cash flow

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

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

## 1.10 Cash flow statement

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

## 1.11 Research and development

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

## 1.12 Pension costs and commitments

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

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

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

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

## 1.13 Government grants

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

## 1.14 Investments in subsidiaries, associates and joint ventures

The purchase method of accounting is used to account for the acquisition of subsidiaries, associates and joint ventures. The investment is carried at cost price for the shares, unless a write-down has been necessary. Group contributions, less tax, increase the cost price for the shares. Dividends/group contributions are recognized the same year as they are recognized in the subsidiary/associate/joint venture. When a dividend/group contribution materially exceeds retained earnings after the acquisition/purchase, the exceeding amount is considered repayment of invested capital and reduces the value of the investment on the balance sheet.

## 1.15 Share-based compensation

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

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

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

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

## 1.16 Assumptions and estimates

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

The following notes include the Group's assessments regarding:

- Control of an entity, note 2
- Pension, note 7
- Long-term contracts and warranty provisions, note 3

## 1.17 Provisions

A provision is recognised when an obligation exists as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effects are material, the provision is calculated by discounting estimated future cash flows using a pre-tax discount rate reflecting the time value of money and any risks linked to the obligation.

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

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

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

## 1.18 Contingent liabilities and contingent assets

Contingent liabilities are not recognized. A contingent liability is disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognized unless an inflow of economic benefits is virtually certain. A contingent asset is disclosed, where an inflow of economic benefits is probable.

## 1.19 Subsequent events

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

## Note 2 Operating revenues

### 2.1 Operating revenues by geographical distribution and business area

Figures in NOK million	2025	%	2024	%
Norway	1 925	10 %	1 075	7 %
Great Britain	1 364	7 %	634	4 %
Australia	584	3 %	2 395	16 %
France	3 321	17 %	1 657	11 %
Greece	2 118	11 %	1 857	12 %
Italy	1 290	7 %	1 205	8 %
United States	4 522	23 %	3 866	25 %
Rest of the World	4 644	23 %	2 688	17 %
<b>TOTAL</b>	<b>19 768</b>	<b>100 %</b>	<b>15 377</b>	<b>100 %</b>
Power Transmission (excl. STSC)	17 467	88 %	13 103	85 %
Submarine Telecom & Special Cables (STSC)	1 261	6 %	1 150	7 %
Power Grid & Connect	1 040	5 %	1 124	7 %
<b>TOTAL</b>	<b>19 768</b>	<b>100 %</b>	<b>15 377</b>	<b>100 %</b>

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

### 2.2 Operating revenues by business area and recognition method

Figures in NOK million

Sales 2025	Power Grid & Connect	Power Transmission (excl. STSC)	Submarine Telecom & Special Cables	TOTAL
Performance obligations satisfied at a point in time	1 040		255	1 295
Performance obligations satisfied over time		17 467	1005	18 472
<b>Net sales</b>	<b>1 040</b>	<b>17 467</b>	<b>1 260</b>	<b>19 768</b>

Guarantee provisions for Power Grid & Connect performance obligation satisfied at a point in time amount of NOK 45 million as of 31<sup>st</sup> of December 2025.

## 2.3 Contract assets and contract liabilities

Figures in NOK million	2025		2024	
	Sales of goods	Goods and services contracts	Sales of goods	Goods and services contracts
Contract assets	0	2 047	0	2 273
Contract liabilities	0	11 107	0	9 552

### Contract assets

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

### Goods and services contracts

Goods and services contracts mainly relate to high-voltage cable, umbilical cable, and submarine telecom activities. Guarantee provision on high voltage applications as of 31<sup>st</sup> December 2025 is NOK 24,6 million. Following a detailed review of contracts relating to goods and services, it was determined that the estimated costs to complete certain contracts exceed the cumulative expected revenue, resulting in an accrual of NOK 584,5 million, down from NOK 930 million in 2024.

### Unsatisfied performance obligations

#### Sales of goods

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

## Note 3 Specification of payroll and related costs

Figures in NOK million	2025	2024
Wages and salaries	2 399	2 078
Social security tax	317	290
Pension costs	179	157
Other benefits	59	52
<b>Payroll and related costs</b>	<b>2 953</b>	<b>2 578</b>
Number of employees	2 100	2 015

## Note 4 Pension costs and net pension obligations

The company has pension plans for its employees, and the company has both unsecured pension obligations and pension obligations covered under insurance plans. The funded pension obligations are covered through Storebrand, while the unfunded pension obligations are handled by Nordea.

These obligations are supplementary pensions above 12G and early retirement pensions. Actuarial gains and losses are recognized immediately according to IAS 19R. The subsidiaries do not have any employees or pension plans, hence figures in this note apply both to company and group.

Figures in NOK million

<b>Assumptions applied in calculating pension obligations</b>	<b>2025</b>	<b>2024</b>
Discount rate	3,90 %	3,8 %
Expected return on pension plan assets	n/a	n/a
Rate of salary increases	n/a	n/a
Rate of price inflation	n/a	n/a
Rate of pension increase	0,00 %	0,00 %
Post-retirement mortality table	n/a	n/a
<b>Pension cost for the year</b>	<b>2025</b>	<b>2024</b>
Current service cost	0	0
Past Service Cost - Curtailments	0	0
Interest cost	0	5
Interest income	0	0
<b>Net pension costs</b>	<b>0</b>	<b>5</b>
Actuarial (gains) / losses immediately recognized	0	13
<b>Total pension cost recognized in the OCI</b>	<b>0</b>	<b>13</b>
Cumulative amount of actuarial (gains) / losses recognized	345	345

The company closed active pension plans above 12G effective from 1 January 2017, and benefits were frozen at the date of closure.

Net pension cost includes payroll tax.

### Change in defined benefit obligation

	2025	2024
Defined benefit obligation 01.01	121	113
Current service cost	0	0
(Gain) / loss on settlements	0	0
Interest expense	4	5
Benefit payments from plan	0	0
Benefit payments from employer	0	0
Disbursements from plan assets	0	0
Disbursements directly paid by the employer	-4	-5
Past service cost - curtailments	0	0
Effect of changes in demographic assumptions	0	0
Effect of changes in financial assumptions	-1	8
Effect of experience adjustments	0	0
Settlements	0	0
<b>Defined benefit obligation 31.12</b>	<b>120</b>	<b>121</b>

### Change in fair value of plan assets

	2025	2024
Fair value of plan assets 01.01	4	4
Interest income	0	0
Employer contributions	0	0
Benefit payments from plan	0	0
Settlements payments from plan	0	0
Taxes paid from plan assets	0	0
Return on plan assets greater / (less) than discount rate settlements	0	0
<b>Fair value of plan assets 31.12</b>	<b>4</b>	<b>4</b>

Cost for the defined benefit plan in 2025 was NOK 4 million exclusive tax (NOK 5 million in 2024). Related payroll tax is booked as cost in the same period as the defined benefit plan costs. Costs for the AFP-program was NOK 38 million in 2025 (33 million in 2024). Social tax for the AFP Program was NOK 5 million in 2025 (NOK 4,3 million in 2024).

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

### Net defined pension liability

	2025	2024
Net defined benefit liability (asset) 01.01	118	110
Defined benefit cost included in P&L	4	5
Total remeasurements included in OCI	-1	8
Employer contributions	0	0
Employer direct benefit payments	-4	-5
<b>Net defined benefit liability (asset) 31.12</b>	<b>116</b>	<b>118</b>

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

Nexans Norway has a defined contribution plan for pension at 31<sup>st</sup> of December 2025. All employees hired from 1<sup>st</sup> of February 2004 are included in the defined contribution plan.

## Note 5 Remuneration to the Board of Directors, Chief Executive Officer and auditor

Figures in NOK thousand, excl. VAT		2025	2024
Remuneration to Board of Directors		0	0
Remuneration to CEO	Salary	2 346	3 040
	Bonus related to the previous year	1 966	8 069
	Other remuneration	184	3 316
	Pension cost	163	248
Remuneration to the auditor	Statutory audit	2 589	2 821
	Other assurance services	714	444
	Other non-audit services	0	23

The CEO's employment agreement does not provide for any contractual entitlement to termination compensation. The CEO participates in the Company's performance share programme and has been granted 2,000 rights on 25 October 2022 (acquisition date 17 March 2026), 650 rights on 16 March 2023 (acquisition date 16 March 2027), 1,500 rights on 20 March 2024 (acquisition date 20 March 2028), and 3,250 rights on 21 March 2025 (acquisition date 21 March 2029). The CEO's maximum annual bonus is 37.5% of base salary.

The Board of Directors and CEO have not received remuneration for their services on the board during 2025. Another wholly-owned subsidiary of Nexans SA employs the Chairman of the Board of Directors, while Nexans Norway AS employs the other members of the Board of Directors.

### Share-based payments

The Nexans S.A Group allocated an aggregate 464 140 free shares and performance shares in 2025 and 330 200 free shares and performance shares in 2024. A portion of these shares were allocated to Nexans Norway employees. At

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December 31, 2025, there were 1 281 804 free shares and performance shares outstanding, each entitling their owner to one share on vesting, of which 228 535 were granted to Nexans Norway employees.

The free shares and performance shares at December 31, 2025 and 2024 were granted during the period from March 2021 through March 2025 and will be vesting over a period of 3 to 4 years through March 2029. The recharge cost is recognized as an expense in the period recharged, reflecting the services received. A corresponding liability is recorded until the recharge amount is settled with the parent company. In the income statement, the company expensed

NOK 18 791 thousand in 2025 (compared to an expense of NOK 33 855 thousand in 2024 relating to these compensation plans, including the expense related to the employee share ownership plan)."

## Note 6 Other operating expenses

Figures in NOK million	2025	2024
Personnel-Related expenses	16	19
IT and Communication expenses	77	24
Office and Administrative expenses	19	368
Sales, Marketing and Travel expenses	48	52
Consulting, legal fees and other external services	243	1 087
Project-related expenses (see note 17)	1 268	1 140
<b>Other operating expenses</b>	<b>1 670</b>	<b>2 690</b>

## Note 7 Financial income and expenses

Figures in NOK million	2025	2024
Interest income from related companies	90	24
Other interest income	5	0
Dividends/group contribution from subsidiaries	602	900
Other financial income	0	0
<b>Financial income</b>	<b>697</b>	<b>925</b>
Interest expense to related companies	-7	-43
Other interest expenses	-60	-30
Other financial expenses	-14	-20
<b>Financial expenses</b>	<b>-80</b>	<b>-94</b>
<b>Net foreign exchange gain (loss)</b>	<b>536</b>	<b>-279</b>

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<b>Net financial income (loss)</b>	<b>1 152</b>	<b>552</b>
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For the year ended 2025, the total interest expense incurred on leased liabilities amounted to NOK 50 million (NOK 28,9 million in 2024).

## Note 8 Tax

### 8.1 Reconciliation of tax expense

Figures in NOK million	2025	2024
Payable tax	0	0
Change in deferred tax	226	-218
Tax from prior years	-3	0
Foreign tax	0	-13
<b>Tax expense in the income statement</b>	<b>223</b>	<b>-232</b>

### 8.2 Reconciliation of effective tax rate

Figures in NOK million	2025	2024
Income before tax	1 615	-104
Permanent differences	-588	-889
<b>Theoretical tax base for the year</b>	<b>1 027</b>	<b>-993</b>
Standard tax rate applicable in Norway (in %)	22 %	22 %
Theoretical tax expense	-226	218
Impact of foreign taxation	0	13
Tax from prior years	3	0
<b>Tax expense for the year 22%</b>	<b>-223</b>	<b>232</b>
Effective tax rate	-22 %	-23 %

## 8.3 Deferred tax over income statement and other comprehensive income (OCI)

Figures in NOK million	2025	2024
<b>Deferred tax over income statement</b>		
Long-term construction contracts	-4 940	-6 012
Tangible fixed assets	484	-13
Tax loss carried forward	1 887	2 869
Pension obligations	83	83
Other items	-786	829
<b>Total temporary differences over income statement</b>	<b>-3 272</b>	<b>-2 245</b>
<b>Deferred tax over other comprehensive income (OCI)</b>		
Remeasurement post-employment benefits over OCI	33	34
Unrealized gains and losses from derivatives	669	453
<b>Total temporary differences over OCI</b>	<b>702</b>	<b>487</b>
<b>Basis for deferred tax asset / (liability)</b>	<b>-2 569</b>	<b>-1 757</b>
<b>Deferred tax asset / (liability) from temporary differences 22%</b>	<b>-565</b>	<b>-387</b>

## 8.4 Reconciliation of deferred tax asset / liability

Figures in NOK million	2025	2024
Deferred tax related to items recognized in income statement	-720	-494
Deferred tax related to closed curtailment effects - netted	7	8
Deferred tax asset related to items recognized in OCI	147	100
Deferred tax asset related to closed curtailment effects - netted	0	0
<b>Deferred tax asset / (liability) from temporary differences 22%</b>	<b>-565</b>	<b>-387</b>

Taxes in the income statement include payable tax and change in deferred tax (asset or liability). Deferred tax is calculated at the current tax rate of 22% of taxable and deductible temporary differences between the carrying amount of assets or liabilities in the statement of financial position, and their tax basis. A deferred tax asset is recorded in the balance sheet to the extent it is more likely than not that the tax asset will be utilized. The effect on tax expenses is specified in the table above in both the OCI and income statement. In 2024 the deferred tax in OCI and P&L from curtailment effects for the closed pension schemes were netted.

## Note 9 Tangible and intangible assets

### 9.1 Tangible assets

Figures in NOK million

<b>2025</b>	<b>Machinery &amp; equipment</b>	<b>Buildings</b>	<b>Land</b>	<b>Construction in progress</b>	<b>Total</b>
Acquisition cost 01.01	3 149	796	54	3 732	7 732
Reclassification	1 532	1 650	2	-3 254	-71
Capital expenditure during year	39	17	1	534	592
Disposals during year	-56	0	0	0	-57
<b>Acquisition cost 31.12</b>	<b>4 664</b>	<b>2 463</b>	<b>57</b>	<b>1 012</b>	<b>8 197</b>
<b>Accumulated depreciation 31.12</b>	<b>2 529</b>	<b>708</b>	<b>1</b>	<b>0</b>	<b>3237</b>
<b>Net book value 31.12</b>	<b>2 135</b>	<b>1 755</b>	<b>57</b>	<b>1 012</b>	<b>4959</b>
Depreciation during year	225	110	1	0	336
Expected useful lives	3-10 years				

Figures in NOK million

<b>2024</b>	<b>Machinery &amp; equipment</b>	<b>Buildings</b>	<b>Land</b>	<b>Construction in progress</b>	<b>Total</b>
Acquisition cost 01.01	3 016	813	54	3 251	7 134
Reclassification	139	2	0	-83	58
Capital expenditure during year	23	1	0	563	588
Disposals during year	-29	-20	0	0	-48
<b>Acquisition cost 31.12</b>	<b>3 149</b>	<b>796</b>	<b>54</b>	<b>3 732</b>	<b>7 732</b>
<b>Accumulated depreciation 31.12</b>	<b>2 354</b>	<b>598</b>	<b>0</b>	<b>0</b>	<b>2 952</b>
<b>Net book value 31.12</b>	<b>796</b>	<b>198</b>	<b>54</b>	<b>3 732</b>	<b>4 780</b>
Depreciation during year	222	107	0	0	329
Expected useful lives	3-10 years				

## 9.2 Intangible assets

Figures in NOK million

<b>2025</b>	<b>Software</b>	<b>Research &amp; development</b>
Acquisition cost 01.01	154	79
Reclassification	20	49
Capital expenditure during year	38	13
Disposals during year	-1	0
<b>Acquisition cost 31.12</b>	<b>211</b>	<b>141</b>
<b>Accumulated depreciation 31.12</b>	<b>140</b>	<b>46</b>
<b>Net book value 31.12</b>	<b>71</b>	<b>95</b>
Depreciation during year	11	28
Expected useful lives	3 years	

Figures in NOK million

<b>2024</b>	<b>Software</b>	<b>Research &amp; development</b>
Acquisition cost 01.01	136	145
Reclassification	11	-69
Capital expenditure during year	14	3
Disposals during year	-6	0
<b>Acquisition cost 31.12</b>	<b>154</b>	<b>79</b>
<b>Accumulated depreciation 31.12</b>	<b>130</b>	<b>18</b>
<b>Net book value 31.12</b>	<b>24</b>	<b>61</b>
Depreciation during year	11	10
Expected useful lives	3 years	

## Note 10 Right-of-use assets and lease liabilities

### 10.1 Right-of-use assets

Figures in NOK million

<b>2025</b>	<b>Buildings and vessels</b>	<b>Machinery, equipment and other</b>	<b>Total</b>
Acquisition cost 01.01	806	15	821
Capital expenditure during year	643	20	663
Disposals during year	-86	-11	-96
<b>Acquisition cost 31.12</b>	<b>1 364</b>	<b>24</b>	<b>1 388</b>
<b>Accumulated depreciation 31.12</b>	<b>430</b>	<b>0</b>	<b>430</b>
<b>Net book value 31.12</b>	<b>934</b>	<b>24</b>	<b>958</b>
Depreciation during year	377	11	387
Expected useful lives	1-25 years	1-6 years	

Figures in NOK million

<b>2024</b>	<b>Buildings and vessels</b>	<b>Machinery, equipment and other</b>	<b>Total</b>
Acquisition cost 01.01	667	15	681
Capital expenditure during year	358	11	369
Disposals during year	-218	-11	-229
<b>Acquisition cost 31.12</b>	<b>806</b>	<b>15</b>	<b>821</b>
<b>Accumulated depreciation 31.12</b>	<b>62</b>	<b>-1</b>	<b>61</b>
<b>Net book value 31.12</b>	<b>744</b>	<b>15</b>	<b>759</b>
Depreciation during year	45	11	55
Expected useful lives	1-25 years	1-6 years	

## 10.2 Lease liabilities

Figures in NOK million	2025	2024
At 01.01	762	550
Capital expenditure during year	665	355
Interest expense	50	29
Lease payments	-419	-75
Lease terminations/modifications	-77	-97
<b>Net book value 31.12</b>	<b>980</b>	<b>762</b>
Current	327	56
Non-current	653	706

Figures in NOK million	2025	2024
<b>Maturity of lease liability</b>		
Within 1 year	327	56
Between 1 and 3 years	104	100
Between 3 and 5 years	52	67
Later than 5 years	497	538

## 10.3 Amounts recognized in the income statement

Figures in NOK million	2025	2024
Interest expense (include in net financial income (loss))	50	29
Expense relating to depreciation	387	55

The total cash outflow for leases in 2025 was NOK 419 million (NOK 75 million in 2024).

## Note 11 Investment in subsidiaries

Figures in NOK million	Acquired	Office	Ownership	Voting rights	Equity 2025	Net income (loss) 2025
Nexans Skagerrak AS	10.12.2008	Oslo	100 %	100 %	93	307
Saudi Nexans Contracting Company LLC	01.02.2010	Oslo	90 %	90 %	1	0
Nexans Aurora AS	09.08.2017	Oslo	100 %	100 %	1 646	276
Nexans Vessel Management AS	10.06.2022	Oslo	100 %	100 %	0	9
Nexans Electra AS	23.06.2023	Oslo	100 %	100 %	2 760	4

### Dividend 2025

Nexans Skagerrak AS	307
Nexans Aurora AS	276
Nexans Electra AS	4
Group contribution	
Nexans Vessel Management AS	14

In 2025, Nexans Norway AS contributed an equity instalment of NOK 850 million to Nexans Electra AS to fund the continued work on Nexans Electra, an advanced cable-laying vessel designed for high-voltage subsea cables, cable bundles, recovery, and repair.

Building on the Nexans Aurora design, Electra is optimised for efficiency in harsh weather conditions. Key milestones in 2025 included the commencement of towage of the hull from Poland to Norway. The vessel is scheduled for completion in 2026. Nexans Electra AS has an outstanding commitment of NOK 740 million, which will be funded through a capital injection from Nexans Norway AS. When signing the vessel construction contract with Ulstein Verft AS in 2023, Nexans Electra AS provided a loan of NOK 200 million to support the financing of the vessel's construction. This loan, along with accrued interest, will be repaid by deducting the amount from the final payment upon completion of the vessel in 2026.

## Note 12 Financial instruments

### 12.1 Financial instruments

#### Financial instruments categorized according to IFRS 9

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

Figures in NOK million	IFRS 9 category	Fair value category	Carrying amount	2025		2024	
				Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>							
	Financial assets through fair value profit or loss	FX: 2	214	214	121	121	
Derivatives	Derivatives used for hedging	Metal: 1	331	331	64	64	
	Derivatives used for hedging	FX: 2	815	815	1 655	1 655	
Accounts receivable	Loans and receivables		1 776	1 776	2 857	2 857	
Group cash pool receivable	Loans and receivables		1 396	1 396	2 531	2 531	
Other receivables	Loans and receivables		3 982	3 982	1 032	1 032	
Cash and cash equivalents	Loans and receivables		33	33	47	47	
<b>Financial Liabilities</b>							
Accounts payable	Other financial liabilities		911	911	545	545	
Other short-term liabilities group	Other financial liabilities		516	516	1 778	1 778	
	Financial liability through fair value profit or loss	FX: 2	245	245	277	277	
Derivatives	Derivatives used for hedging	Metal: 1	69	69	83	83	
	Derivatives used for hedging	FX: 2	1 488	1 488	2 242	2 242	
Other short-term financial liabilities	Other financial liabilities		2 168	2 168	2 630	2 630	

### Foreign exchange derivatives

In 2025, Nexans Norway reported a gain of NOK 407 million concerning the ineffective portion of its foreign exchange derivatives. This gain was recognized in the income statement, with the operations-related component included in "Other financial income and expenses".

Additionally, a net loss of NOK 88 million on cash flow hedges was recognized in the statement of comprehensive income, while a net gain of NOK 127 million was recycled to the income statement as the underlying hedged transactions materialized.

### Metal derivatives

In 2025, the ineffective portion of gains or losses arising on the fair value remeasurement of metal derivatives designated as cash flow hedges represented a non-material amount that was recognized in the consolidated income statement on the line "Changes in fair value of metal derivatives" in "Other operating income and expenses".

For metal derivatives designated as cash flow hedges, an aggregate NOK 220 million loss was recognized in the consolidated statement of comprehensive income.

### Fair value estimation

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

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

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

The only financial instruments at fair value over the income statement are the derivative contracts.

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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## 12.2 Derivatives

Figures in NOK million	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Forward foreign exchange contract, cash flow hedges	815	1 488	1 655	2 242
Embedded derivatives	0	0	0	0
Forward foreign exchange contract, held for trading	214	245	121	277
Forward metal contract, cash flow hedges	331	69	64	83
<b>Total</b>	<b>1 360</b>	<b>1 802</b>	<b>1 840</b>	<b>2 603</b>
Non-current portion				
Forward foreign exchange contract, cash flow hedges	455	1 087	1 061	1 426
Embedded derivatives				
Forward foreign exchange contract, held for trading	15	41	12	14
Forward metal contract, cash flow hedges	125	11	19	37
<b>Total</b>	<b>594</b>	<b>1 138</b>	<b>1 091</b>	<b>1 477</b>
Current portion				
Forward foreign exchange contract, cash flow hedges	360	401	594	816
Embedded derivatives				
Forward foreign exchange contract, held for trading	199	204	110	264
Forward metal contract, cash flow hedges	206	59	45	47
<b>Total</b>	<b>766</b>	<b>664</b>	<b>749</b>	<b>1 126</b>

The full fair value of a hedging derivative is classified as a noncurrent asset or liability if the remaining maturity of the hedged item exceeds 12 months, and as a current asset or liability if the maturity of the hedged item is less than 12 months. In hedges of foreign-currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from the originally estimated timing, or if there are changes in credit risk or the derivative counterparty. The

fair values are derived using quoted LME prices on the balance sheet date for metal contracts, and observable market prices for foreign exchange contracts.

#### Financial market risk

Nexans Group hedges its exposure to copper, aluminium and, to a lesser extent, lead, by entering into derivatives transactions in three organized markets: the LME in London, the COMEX in New York and, in certain limited cases, the SHFE in Shanghai. Substantially all of the derivative transactions conducted by the Group are standard buy and sell trades. The Group does not generally use metal options.

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

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

#### Liquidity risk

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

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

Figures in NOK million

<b>2025</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Over 5 years</b>
Accounts payable	911			
Other short-term liabilities group	516			
Derivatives, current liabilities	664	681	458	
Other short-term financial liabilities	2 168			

<b>2024</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Over 5 years</b>
Accounts payable	545			
Other short-term liabilities group	1 778			
Derivatives, current liabilities	1 126	457	1 020	
Other short-term financial liabilities	2 630			

## Note 13 Inventories

Figures in NOK million	<b>2025</b>	<b>2024</b>
Raw materials	281	334
Work in progress	343	238
Finished goods	143	101
<b>Inventories</b>	<b>766</b>	<b>673</b>
Obsolescence is included with	-36	-33

None of the inventory has been pledged as security for obligations

## Note 14 Accounts receivable and other receivables

Figures in NOK million	2025	2024
Account receivables	1 638	2 778
Accounts receivable related parties	138	78
<b>Account receivables net</b>	<b>1 776</b>	<b>2 857</b>
Group cash pool receivable	1 396	2 531
Other receivables	3 982	1 032
<b>Total</b>	<b>5 378</b>	<b>3 563</b>

All receivables are due within one year.

As of 31 December 2025, trade receivables of NOK 98 million (compared to NOK 342 million in 2024) were past due but not impaired. The receivables that are past due pertain to some independent customers for whom there is no recent history of default. However, all payments that were past their due dates have been settled.

Figures in NOK million	2025	2024
<b>Aging analysis of trade receivables</b>		
Up to 3 months	88,3	339,0
More than 3 months	9,7	3,0

### Group cash pool

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

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

### Provisions for bad debt

The company has a loss on receivables of NOK 0 million in 2025 (NOK 0 million in 2024). The company has historically had few losses on accounts receivable and considers no further impairment necessary. Accounts receivable of NOK 329 million have been financed by factoring partners.

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### Other receivables

Other receivables include costs that will be recharged to related parties and dividends from subsidiaries

## Note 15 Cash and bank deposits

The company has bank guarantees for NOK 167 million as security for withholding taxes on employees' salaries, which is valid until 31.03.2026. All withholding tax obligations for 2025 have been settled in January 2026.

## Note 16 Equity

Figures in NOK million					
2025	Share capital	Other paid-in capital	Retained earnings		Total
			Other reserves	Retained earnings	
<b>Balance 01.01</b>	465	1 702	-846	554	1 875
<b>Changes during year:</b>					
Net income (loss)				1 391	1 391
Effect of metal hedging			220		220
Effect of cash flow hedging			-262		-262
Remeasurement of post-employment benefit obligation			1		1
<b>Balance 31.12</b>	465	1 702	-887	1 945	3 226

Figures in NOK million					
2024	Share capital	Other paid-in capital	Retained earnings		Total
			Other reserves	Retained earnings	
<b>Balance 01.01</b>	466	1 702	-511	426	2 084
<b>Changes during year:</b>					
Capital increase					
Net income (loss)				128	128
Dividends paid					
Effect of metal hedging			-5		-5
Effect of cash flow hedging			-324		-324
Remeasurement of post-employment benefit obligation			-6		-6
<b>Balance 31.12</b>	466	1 702	-846	554	1 876

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### Share capital

The company's share capital is NOK 466 160 000, consisting of 466 160 common shares with a nominal value of NOK 1.000 per share. All shares are owned by Nexans Participations SA in France.

### Comprehensive income

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

2025	Hedging	IFRS 15	Pensions	Total
<b>Balance 01.01</b>	<b>-771</b>	<b>-45</b>	<b>-28</b>	<b>-845</b>
Actuarial gains and losses				
- Fair value gains during year			1	1
- Tax on fair value gains			0	0
Cash flow hedges				
- Fair value gains during year	-90			-90
- Tax on fair value gains	48			48
<b>Balance 31.12</b>	<b>-813</b>	<b>-45</b>	<b>-27</b>	<b>-885</b>

2024	Hedging	IFRS 15	Pensions	Total
<b>Balance 01.01</b>	<b>-442</b>	<b>-45</b>	<b>-22</b>	<b>-508</b>
Actuarial gains and losses				
- Fair value gains during year			-8	-8
- Tax on fair value gains			2	2
Cash flow hedges				
- Fair value gains during year	-428			-428
- Tax on fair value gains	99			99
<b>Balance 31.12</b>	<b>-771</b>	<b>-45</b>	<b>-28</b>	<b>-845</b>

### Consolidation

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

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## Note 17 Other short-term liabilities

Figures in NOK million	2025	2024
Other project and operational-related accruals	1 427	1 892
Salary-related accruals	546	422
Other accruals	237	316
Other short-term liabilities to related parties (see note 18)	961	1 778
<b>Total other short-term liabilities</b>	<b>3 171</b>	<b>4 408</b>

Other project and operational-related accruals include provisions for onerous contracts, totalling NOK 585 million as of 31<sup>st</sup> December, 2025, and NOK 830 million as of 31<sup>st</sup> December 2024, respectively. The estimated residual cost to complete concerning the onerous contracts is NOK 4,9 billion as of 31<sup>st</sup> December 2025.

## Note 18 Related parties

Figures in NOK million	2025	2024
<b>Revenue and receivables</b>		
Sales to Nexans companies	259	199
Accounts receivable from Nexans companies	138	78
Group cash pool receivable (see note 14)	4 107	2 531
Interest income from Nexans companies	90	745
<b>Cost and payables</b>		
Purchases from Nexans companies	5 814	4 708
Accounts payable to Nexans companies	1 293	1 154
Other short-term liabilities to Nexans companies	31	745
Interest expense to Nexans companies	7	44

### Intercompany charges

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

### Nexans Norway AS

Freserveien 1

0195 Oslo

## Note 19 Government grants

The company has been awarded NOK 18 million in public grants in 2025 (NOK 18 million in 2024), of which NOK 11 million has been received and the remainder accrued for in the annual accounts. Amounts awarded are reported as a reduction of other operating expenses recognized as a deduction from the gross carrying amount of the related assets when the related R&D expenses meets capitalization criteria.

Figures in NOK million

<b>Grants</b>	<b>2025</b>	<b>2024</b>
Research Council of Norway	9.4	9.4
Innovation Norway	5.5	5.5
European Union	0.5	-0.5
SkatteFUNN scheme	3.0	3.0
<b>Total</b>	<b>18.4</b>	<b>17.4</b>

## Note 20 Subsequent events

No significant events have occurred after the balance sheet date that would materially impact the financial statements or require adjustments.

Oslo, 12 March 2026

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*VINCENT DESSALE*  
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Vincent Guy Roger Dessale  
Chairman

Signed by:  
*LD*  
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Lars Christian Eriksen  
Chief Executive Officer

DocuSigned by:  
*Hans-Petter Bærem*  
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Hans Petter Anker Bærem  
Board Member

DocuSigned by:  
*Stian Volden*  
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Stian Volden  
Board Member

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*Carina Hansen*  
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Carina Hansen  
Board Member

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Jon Seip  
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*Peggy Aasheim*  
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Peggy Annie Pedersen Aasheim  
Board Member

Signed by:  
*Solveig SÆKNE*  
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Solveig Cathrine Angell Sekne  
Board Member

Signed by:  
*A. Krister Granlie*  
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Anders Krister Granlie  
Board Member



To the General Meeting of Nexans Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Nexans Norway AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

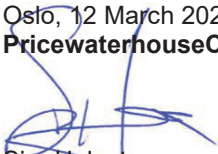
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

Oslø, 12 March 2026

**PricewaterhouseCoopers AS**



Sjur Holseter

State Authorised Public Accountant