



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 933 897 583  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VAN OORD NORWAY AS  
Forretningsadresse: Dronning Mauds gate 15  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: ECONPARTNER AS  
Dato for fastsettelse av årsregnskapet: 26.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 03.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	331 684 233	455 748 294
<b>Sum inntekter</b>		<b>331 684 233</b>	<b>455 748 294</b>
<b>Kostnader</b>			
Raw materials and consumables used		292 453 249	438 983 701
Employee benefits expense	2		
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-56 613 333
Other expenses	3	507 985	635 732
<b>Sum kostnader</b>		<b>292 961 235</b>	<b>383 006 100</b>
<b>Driftsresultat</b>		<b>38 722 998</b>	<b>72 742 194</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 846 772	366 549
Net foreign exchange gain/(loss)		-6 232 331	-2 370 663
<b>Sum finansinntekter</b>		<b>-4 385 559</b>	<b>-2 004 114</b>
Annen rentekostnad		41 846	244 259
<b>Sum finanskostnader</b>		<b>41 846</b>	<b>244 259</b>
<b>Netto finans</b>		<b>-4 427 405</b>	<b>-2 248 373</b>
<b>Ordinært resultat før skattekostnad</b>		<b>34 295 593</b>	<b>70 493 820</b>
Income tax expense	4	-15 272 676	17 649 984
<b>Ordinært resultat etter skattekostnad</b>		<b>49 568 269</b>	<b>52 843 836</b>
<b>Årsresultat</b>	5	<b>49 568 269</b>	<b>52 843 836</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>49 568 269</b>	<b>52 843 836</b>
<b>Totalresultat</b>		<b>49 568 269</b>	<b>52 843 836</b>
<b>Overføringer og disponeringer</b>			
Other equity		49 568 269	52 843 836



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		49 568 269	52 843 836



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		8 513 351	181 848 821
Other group receivables	6	272 424 191	243 289 881
Prepayments		10 777 977	4 000 000
Krav på innbetaling av selskapskapital		77 234 158	12 634 793
<b>Sum fordringer</b>		<b>368 949 677</b>	<b>441 773 496</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		99	99
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99</b>	<b>99</b>
<b>Sum omløpsmidler</b>		<b>368 949 776</b>	<b>441 773 595</b>
<b>SUM EIENDELER</b>		<b>368 949 776</b>	<b>441 773 595</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 7	200 000	200 000
Beholdning av egne aksjer	7		
Annen innskutt egenkapital	5	180 480 155	180 480 155
<b>Sum innskutt egenkapital</b>		<b>180 680 155</b>	<b>180 680 155</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity	5	-49 510 327	-99 078 596
<b>Sum opptjent egenkapital</b>		<b>-49 510 327</b>	<b>-99 078 596</b>
<b>Sum egenkapital</b>	5	<b>131 169 828</b>	<b>81 601 559</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	26 670 041	41 942 717
<b>Sum avsetninger for forpliktelser</b>		<b>26 670 041</b>	<b>41 942 717</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>26 670 041</b>	<b>41 942 717</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		941	941
Leverandørgjeld		21 651 903	24 596 351
Tax payable	4		
Public duties payable		10 318 635	20 921 677
Kortsiktig konserngjeld	6	179 138 428	272 710 351
Work in progress	8		
<b>Sum kortsiktig gjeld</b>		<b>211 109 906</b>	<b>318 229 319</b>
<b>Sum gjeld</b>		<b>237 779 947</b>	<b>360 172 036</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>368 949 776</b>	<b>441 773 595</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 15.03.2010	Vår dato 19.03.2010
Telefon 22078139	Deres referanse Kristin Hagland	Vår referanse 2010/287560

ERNST & YOUNG AS  
Oslo Atrium Postboks 20  
0051 OSLO

## Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til Deres brev av 15. mars 2010. De søker på vegne av Van Oord Norway AS (org. nr. 933 897 583) og Van Oord Offshore BV Norwegian Branch (org. nr. 984 876 025) om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Van Oord Norway AS er et 100 % eid datterselskap av nederlandske Van Oord Offshore BV. Selskapet driver offshore- og kabelrelatert virksomhet. Van Oord Offshore BV Norwegian Branch er norskregistrert filial av Van Oord Offshore BV. Filialens virksomhet er å levere tjenester til Van Oord Norway AS ifbm. deres kontrakter på norsk sokkel. Morselskapets hovedkontor er i Gorinchem, Nederland og er et stort internasjonalt konsern som opererer i mange land. Det norske selskapet og filialen har ingen ansatte. Selskapets kunder er store internasjonale oljeselskap.

Morselskapet bruker kun den engelske oversettelsen av regnskapet. Selskapets styre består av tre nederlendere. Selskapet har ingen eksternt gjeld og opererer i en internasjonal næring hvor engelsk er arbeidsspråk. Vesentlige kunder og leverandører er også hovedsakelig utenlandske eller involvert i internasjonal virksomhet og har engelsk som arbeidsspråk.

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

*Vda 24/3-10*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Van Oord Norway AS er et 100 % eid datterselskap av nederlandske Van Oord Offshore BV. Van Oord Offshore BV Norwegian Branch er norskregistrert filial av Van Oord Offshore BV. Morselskapets hovedkontor er i Gorinchem, Nederland og er et stort internasjonalt konsern som opererer i mange land. Det norske selskapet og filialen har ingen ansatte. Selskapets kunder er store internasjonale oljeselskap. Morselskapet bruker kun den engelske oversettelsen av regnskapet. Selskapets styre består av tre nederlendere. Selskapet har ingen ekstern gjeld og opererer i en internasjonal næring hvor engelsk er arbeidsspråk. Vesentlige kunder og leverandører er også hovedsakelig utenlandske eller involvert i internasjonal virksomhet og har engelsk som arbeidsspråk.

Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapets regnskapsinformasjon som foretrekker å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Van Oord Norway AS og Van Oord Offshore BV Norwegian Branch dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 9, 4610 Kristiansand  
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Van Oord Norway AS

### Opinion

We have audited the financial statements of Van Oord Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer (management)) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Kristiansand, 29. June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Auditor (Norway)

Independent auditor's report - Van Oord Norway AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: CYWY-F3X4Y-KYUGO-LZTTS-5PML3-EWU76



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## Espen Fyllingen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5999-4-2137889

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# Annual Report 2022 Van Oord Norway AS

## Board of directors' report

- Annual accounts
  - Income statement
  - Balance sheet
  - Cash flow statement
  - Notes to the accounts

## Auditors' report



Org.no.: 933 897 583



## Annual report 2022 for Van Oord Norway AS

### THE TYPE AND LOCATION OF THE BUSINESS

The company's activities are contract for work in the offshore and cable-related sectors. These offshore and cable contracts consist out of preparing the seabed, stabilizing, and protecting subsea installations.

### GOING CONCERN

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

### FUTURE DEVELOPMENT

The company has a long-term perspective for its business and is expecting stable activity in future years.

### REPORT ON THE ANNUAL ACCOUNTS

The annual accounts including the operating result, assets, and liabilities with notes and cash flow statement as presented, constituted according to the board of director's view a satisfactory presentation of the year's result as well as a financial position at the closing date of the accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

### FINANCIAL RISK

The Company does not have material exposure to exchange rate risk as both revenue and costs are in EUR. The risk of losses on receivables are considered low based on assessment of counterparties and the fact that company has not experiences significant losses the past years. The company has not made any financial arrangements to reduce credit risk. The liquidity is sound with no challenges in financing operations and the company has access to funding through group cash pool arrangements

### CASH FLOW STATEMENT

Cash flow from operations is MNOK 29,1 while the operating result is a profit of MNOK 38,7  
The difference relates to decrease WIP MNOK 59,9, increase of accounts recivable MNOK 161,9 and decrease of accounts payable MNOK 107,1.

### WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The company has no employees and bought in administrative services in 2022 from Van Oord Personnel's B.V., The Netherlands. Van Oord Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. The company's board consists of 2 men.

### ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment.

### TRANSPARENCY ACT

Van Oord As is working on implementing the requirements in the Transparency Act. The report regarding this will be available on the company website [WWW.vanoord.com](http://WWW.vanoord.com) before 30th of June 2023.

### INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

Insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third parties. The company has an insurance policy covering claims against insured persons for wrongful acts. Insured persons are any Directors or members of the board. The insurance does not cover damage to people or assets.

### Research and development activities

Van Oord Norway AS has had no research and development activities in 2022.



## ANNUAL RESULT AND ALLOCATIONS

In 2022 the company had a result of after tax of NOK 49 568 269 which is proposed to be allocated as follows:

<b>Disposition</b>	<b>Amount</b>
To other equity	49 568 269

Oslo, 26.06.2023  
The board of Van Oord Norway AS

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Maurits Den Broeder  
chairman of the board

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Cornelis Christiaan De Ruiter  
member of the board



## REVENUE STATEMENT

VAN OORD NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1	331 684 233	455 748 294
<b>Total income</b>		<b>331 684 233</b>	<b>455 748 294</b>
Raw materials and consumables used		292 453 249	438 983 701
Release of loss provision		0	-56 613 333
Other expenses	3	507 985	635 732
<b>Total expenses</b>		<b>292 961 235</b>	<b>383 006 100</b>
<b>Operating profit</b>		<b>38 722 998</b>	<b>72 742 194</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		1 846 772	366 549
Net foreign exchange gain/(loss)		-6 232 331	-2 370 663
Other interest expenses		41 846	244 259
<b>Net financial items</b>		<b>-4 427 405</b>	<b>-2 248 373</b>
Net profit before tax		34 295 593	70 493 820
Income tax expense	4	-15 272 676	17 649 984
<b>Net profit after tax</b>		<b>49 568 269</b>	<b>52 843 836</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Net profit or loss</b>	5	<b>49 568 269</b>	<b>52 843 836</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		49 568 269	52 843 836
<b>Total</b>		<b>49 568 269</b>	<b>52 843 836</b>

VAN OORD NORWAY AS

SIDE 4



## BALANCE SHEET

VAN OORD NORWAY AS

ASSETS	Note	2022	2021
<b>DEBTORS</b>			
Accounts receivables		8 513 351	181 848 821
Other group receivables	6	272 424 191	243 289 881
Prepayments		10 777 977	4 000 000
Other debtors		77 234 158	12 634 793
<b>Total receivables</b>		<b>368 949 677</b>	<b>441 773 496</b>
Cash and bank deposits		99	99
<b>Total current assets</b>		<b>368 949 776</b>	<b>441 773 595</b>
<b>Total assets</b>		<b>368 949 776</b>	<b>441 773 595</b>



## BALANCE SHEET

### VAN OORD NORWAY AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>PAID-IN CAPITAL</b>			
Share capital	5, 7	200 000	200 000
Other paid-up equity	5	180 480 155	180 480 155
<b>Total paid-up equity</b>		<b>180 680 155</b>	<b>180 680 155</b>
<b>RETAINED EARNINGS</b>			
Other equity	5	-49 510 327	-99 078 596
<b>Total retained earnings</b>		<b>-49 510 327</b>	<b>-99 078 596</b>
<b>Total equity</b>	<b>5</b>	<b>131 169 828</b>	<b>81 601 559</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	4	26 670 041	41 942 717
<b>Total provisions</b>		<b>26 670 041</b>	<b>41 942 717</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions		941	941
Trade payables		21 651 903	24 596 351
Public duties payable		10 318 635	20 921 677
Other group payables	6	179 138 428	271 764 862
Accrued expenses		0	945 489
<b>Total current liabilities</b>		<b>211 109 906</b>	<b>318 229 319</b>
<b>Total liabilities</b>		<b>237 779 947</b>	<b>360 172 036</b>
<b>Total equity and liabilities</b>		<b>368 949 776</b>	<b>441 773 595</b>

Oslo, 26.06.2023

The board of Van Oord Norway AS

Maurits Den Broeder  
chairman of the board

Cornelis Christiaan De Ruiter  
member of the board



## INDIRECT CASH FLOW

### VAN OORD NORWAY AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		34 295 593	70 493 820
Change in Work in Progress		-59 961 035	-5 340 536
Change in accounts receivable		161 919 163	-143 693 501
Change in accounts payable		-107 119 413	111 334 272
<b>Net cash flows from operating activities</b>		<b>29 134 308</b>	<b>32 794 056</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net change in bank overdraft		-29 134 309	-32 794 743
<b>Net cash flows from financing activities</b>		<b>-29 134 309</b>	<b>-32 794 743</b>
Net change in cash and cash equivalents		0	-687
Cash and cash equivalents at the start of the period		99	786
<b>Cash and cash equivalents at the end of the period</b>		<b>99</b>	<b>99</b>



VAN OORD NORWAY AS

933 897 583

## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### USE OF ESTIMATES

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

### FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist

VAN OORD NORWAY AS

PAGE 8



VAN OORD NORWAY AS

933 897 583

of cash, bank deposits and other short-term, liquid investments.

## Note 1 Sales revenue

	2022	2021
Income from rock dumping activities in the Norwegian section of the continental shelf	-331 684 233	-455 748 294
<b>Total</b>	<b>-331 684 233</b>	<b>-455 748 294</b>

## Breakdown related party transactions:

	2022	2021
Wages, salaries	0	40 100 009
Other direct related salaries	32 583 350	10 292 563
Subsistence allowance	2 384 640	1 675 409
Travel expenses	2 055 553	2 914 946
Repair and maintenance	546 844	11 093 157
Rental expenses	120 173 760	170 761 536
Other Consultants	507 140	140 187
Other direct expenses	137 240 285	197 391 875
<b>Total direct costs</b>	<b>295 491 572</b>	<b>434 369 682</b>

The related party transactions are charged from the following companies:

VO Offshore BV

VO Personnels BV

VO Ship Management BV

## Note 2 Salary costs and benefits

Van Oord Norway AS hasn't had any salary costs or benefits in 2022 and there are no such obligations.



VAN OORD NORWAY AS

933 897 583

### Note 3 Other operating expenses

The company does not have any employees. Administrative services are bought from Van Oord Offshore BV. There has not been paid remuneration to the Board in 2022.

<i>Auditor fee has been divided as follows</i>	2022	2021
Statutory audit fee	253 500	405 805
Other services		
	<b>253 500</b>	<b>405 805</b>

VAT is not included in the figures of auditor's fee.

### Note 4 Tax

<b>This year's tax expense</b>	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-15 272 676	17 649 984
<b>Tax expense on ordinary profit/loss</b>	<b>-15 272 676</b>	<b>17 649 984</b>
Taxable income:		
Result before tax	34 295 593	70 493 820
Permanent differences	0	0
Changes in temporary differences	69 421 251	-80 227 199
Allocation of loss to be brought forward	-103 716 844	0
<b>Taxable income</b>	<b>0</b>	<b>-9 733 379</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Production contracts	121 227 459	190 648 710	69 421 251
<b>Total</b>	<b>121 227 459</b>	<b>190 648 710</b>	<b>69 421 251</b>
Accumulated loss to be brought forward	-54 438 101	-158 154 945	-103 716 844
Not included in the deferred tax calculation	54 438 101	158 154 945	103 716 844
<b>Basis for deferred tax</b>	<b>121 227 459</b>	<b>190 648 710</b>	<b>69 421 251</b>
<b>Deferred tax (22 %)</b>	<b>26 670 041</b>	<b>41 942 716</b>	<b>15 272 675</b>

VAN OORD NORWAY AS

PAGE 10



VAN OORD NORWAY AS

933 897 583

**Note 5 Equity capital**

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2021	200 000	180 480 155	-99 078 596	81 601 559
<b>As at 01.01.2022</b>	<b>200 000</b>	<b>180 480 155</b>	<b>-99 078 596</b>	<b>81 601 559</b>
Result for the year			49 568 269	49 568 269
<b>As at 31.12.2022</b>	<b>200 000</b>	<b>180 480 155</b>	<b>-49 510 327</b>	<b>131 169 828</b>

**Note 6 - Debts and receivables( All numbers in 1000)**

Intercompany debts consist of debts on:

	2022	2021
Van Oord Offshore BV	28 921	101 060
Van Oord Personeels BV	28 212	37 787
Van oord Marine Service BV	111 062	147 763
Van oord Canada Ltd	0	-27 123
Van Oord Ship Management BV	0	-874
Van Oord Canada	-2 475	
Van Oord SRI I	13 419	13 151
<b>Total owed to group companies</b>	<b>179 139</b>	<b>271 764</b>

Other group receiveables consist of cash pool of MNOK 272 424 191 in 2022

**Note 7 Shareholders**

**THE SHARE CAPITAL IN VAN OORD NORWAY AS AS OF 31.12 CONSISTS OF:**

	Total	Face value	Entered
Ordinary shares	1 000	200,0	200 000
<b>Total</b>	<b>1 000</b>		<b>200 000</b>

**OWNERSHIP STRUCTURE**

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Van Oord Offshore BV	1 000	100,0	100,0

Van Oord Norway AS is 100 % owned by Van Oord Offshore B.V., with ultimate parent Van Oord NV located in Rotterdam, Netherlands. Consolidated accounts can be obtained by emailing the company email address [area.off@vanoord.com](mailto:area.off@vanoord.com)



## Note 8 - Construction contracts

The company's project is accounted for in accordance with percentage of completion. The contracts that are in progress are expected to be finished in 2023.

	<b>2022</b>	<b>2021</b>
This years profit in the result related to non-finished projects	31 236 022	28 585 084
External hires of non-finished projects	89 991 436	162 063 626
	<b>121 227 458</b>	<b>190 648 710</b>

The percentage of completion is calculated based on the accrued project-costs and estimated total costs of the project.

	<b>2022</b>	<b>2021</b>
Work in progress		
Cost of WIP, profit recognised, provision for expected losses	695 343 506	760 615 536
Realisable value of work completed	-629 550 549	-755 275 000
<b>Total work in progress</b>	<b>65 792 957</b>	<b>5 340 536</b>