



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 250 059
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: HEEREMA MARINE CONTRACTORS
NEDERLAND SE NUF
Forretningsadresse: Vondellaan 47
2332AA Leiden

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robbert Sloos
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	464 025 498	169 161 138
Sum inntekter		464 025 498	169 161 138
Kostnader			
Direct contract costs	3	181 304 537	47 895 609
Indirect contract costs	4	215 410 566	76 872 545
General & Administrative expenses	5	34 827 175	7 720 151
Sum kostnader		431 542 278	132 488 305
Driftsresultat		32 483 220	36 672 833
Finance expense	6	4 312 740	189 490
Sum finanskostnader		4 312 740	189 490
Netto finans		-4 312 740	-189 490
Resultat før skattekostnad		28 170 480	36 483 343
Income tax expense	7	6 197 505	8 102 862
Årsresultat		21 972 975	28 380 481
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		21 972 975	28 380 481
Sum overføringer og disponeringer		21 972 975	28 380 481



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	21 742 205	13 406 710
Sum immaterielle eiendeler		21 742 205	13 406 710
Sum anleggsmidler		21 742 205	13 406 710
Omløpsmidler			
Varer			
Fordringer			
Construction contracts - amounts due from clients	8	5 471 760	57 931 479
Loans to related parties	9	137 750 607	64 768 045
VAT Receivable		60 669	65 524
Sum fordringer		143 283 036	122 765 048
Sum omløpsmidler		143 283 036	122 765 048
SUM EIENDELER		165 025 241	136 171 758
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Total equity	10	13 092 660	28 380 481
Sum opptjent egenkapital		13 092 660	28 380 481
Sum egenkapital		13 092 660	28 380 481
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2024	2023
Leverandørgjeld		38 571 378	31 165 778
Current tax payable	7	14 533 000	15 685 908
Provisions		98 828 203	60 939 591
Sum kortsiktig gjeld		151 932 581	107 791 277
Sum gjeld		151 932 581	107 791 277
SUM EGENKAPITAL OG GJELD		165 025 241	136 171 758



Heerema Marine Contractors Nederland SE NUF
Norwegian Branch

Director's Report and Financial Statements
Organization Number 912 250 059
31 December 2024



Heerema Marine Contractors Nederland SE
Norwegian Branch



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Heerema Marine Contractors Nederland SE
Norwegian Branch



Report of the Board of Directors

General

Heerema Marine Contractors Nederland SE NUF (hereafter "HMCNL") is (indirectly) a wholly owned subsidiary of Heerema Marine Contractors Holding SE. A foreign enterprise, i.e. HMCNL carrying out business within the Norwegian tax jurisdiction is taxable under the Norwegian Tax Act, and obligated to prepare annual accounts for the Norwegian business ("Norwegian Branch").

Principal activities

HMCNL brings more than 50 years of specialized skills to the offshore oil and gas industry. Oil and gas companies rely on HMC for full offshore field development all around the globe. Services offered include engineering, planning, logistics, project management and project execution.

Accounts

The accounts are prepared on the basis of going concern and the Board of Directors confirms that the going concern assumption is valid. Furthermore, the income statement, statement of financial position and cash flow statement provide a true and fair view of the activities of 2024. All amounts in these statements are in Norwegian Kroner (NOK).

Financial results for 2024

During 2024 HMCNL carried out transportation and installation activities offshore in the Norwegian sector in connection with Troll West Electrification Project (I/0566), Yggdrasil, Valhall PWP and Fenris (I/0574) and performed decommissioning activities for project CAT3 (I/0479). Activities for the other Norwegian projects mostly related to preliminary and closing tasks.

Tax regime

The offshore services of HMCNL for the Oil & Gas industry, such as transport and installation of fixed and floating structures, decommissioning and removal of structures in Norway, constitute a Permanent Establishment ('PE') of which results are taxable in Norway. The Dutch Competent Authority and the Norwegian Competent Authority have entered into a Bilateral Advance Pricing Agreement ('APA') on the profit determination of the Norwegian PE. This APA covers the financial years 2023 up to and including 2027.

Safety and environmental policies

HMCNL is committed to having the best record in the industry when it comes to Quality Assurance, Safety, Health and Environment (QASHE) and has a target of zero incidents. In order to achieve this, HMCNL applies QASHE management systems to ensure that all QASHE related risks are 'as low as possible'. As a result, HMCNL ensures its operations do not jeopardize the health and safety of its people, the general public and the environment. HMCNL is constantly implementing new initiatives to achieve specific QASHE targets. Examples of such initiatives are culture surveys, associated awareness programs and tools. The aim is to establish a pro-active safety culture, thus enhancing the safety and wellbeing of people.

Risk Management

Management policies for controlling risks

HMCNL operates under risk management systems, covering QASHE as well as corporate and project specific risks. HMCNL has detailed accident and emergency response plans in place that are regularly assessed and updated when necessary. The risk management systems address categories of risk management on several levels such as reputation, strategy, area or portfolio risk, process or value chain risk and treasury risk. There is a strong emphasis on corporate governance, business ethics and creating a profitable, safe and healthy working environment.

Operational risks

Project specific risks like technical, budgetary, payment, schedule and execution risks are addressed and managed according to risk management procedures. HMCNL's projects are managed in accordance with these procedures to ensure that risks are identified as early as possible and mitigation plans are being developed. If necessary, the process of identification, mitigation and feedback is regularly updated for all projects. The risk management systems are in line with risk management systems operated by clients.

Financial risks

Under the adopted profit determination methodology a share of HMC group's finance expenses are attributed to the Norwegian branch. In relation to currency risk the group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of group entities, primarily the EUR but also GBP, NOK, MXN, AUD, SGD, CNY and TWD. In respect of



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other monetary assets and liabilities denominated in foreign currencies, the group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Furthermore, HMCNL's aim is to minimize the market risk, especially interest rate risk and liquidity risk associated with financial instruments.

Compliance

HMC conducts its business with fairness, honesty, integrity, and respect for the interests of its stakeholders in a wide variety of social, political, and economic environments. The Company endorses the ten principles of the United Nations Global Compact in the areas of human rights, labor rights, the protection of the environment, and anti-corruption.

In addition, to meet the requirements of the Norwegian Transparency act, HMC has prepared and published a due diligence report in which HMC's risk identification and steps in preventing and limiting violations of human rights or decent working conditions are analysed. It can be consulted at the Heerema website, in the topic Caring for People through the Sustainability section, or by using [this link](#).

Norwegian projects 2024

In 2024 the following projects are of relevance for the financial statements of the branch, since these projects can be regarded as Norwegian projects.

1. CAT 3	I/0479
2. Tommeliten A	I/0547
3. Heimdal Main Platform	I/0558
4. Veslefrikk A Platform	I/0559
5. Heimdal Riser Platform	I/0560
6. Troll West Electrification Project	I/0566
7. Oseberg (GCU and PfS)	I/0567
8. Yggdrasil, Vallhall PWP and Fenris	I/0574
9. Norne	I/0599
10. Irpa	I/0610
11. Statfjord FLX Future Energy Project	I/0627
12. Heidrun B	I/0632
13. Oseberg Ost – EPRD	I/0658

Outlook

Management has evaluated the impact of the conflict in Ukraine and the associated sanctions on involved parties. While the direct impact remains limited and does not materially affect the financial statements, indirect consequences are significant. Increased oil prices, inflationary pressures, and supply chain disruptions have affected operational costs and procurement timelines. Heerema continues to monitor geopolitical developments and adapt our risk management strategies accordingly.

Changing sentiments within European countries are worth monitoring. The composition of local governments is a strong indicator of the stance of a re-elected EU Commission, which does propose legislation in the EU. Overall, Heerema does not foresee an overhaul of existing climate policies that could affect its markets. Nonetheless, with a more right-oriented Europe, future budgets will decrease, and it is unlikely that more ambitious climate goals will be agreed upon in the next term.

Meanwhile, U.S. tariffs on steel, equipment, and related materials are already impacting ongoing projects. If these tariffs remain in place, they could weaken the prospects of the U.S. market longer-term. As heavy lift assets shift toward more active regions like the North Sea and Baltic Sea, contractors will need to prepare for rising price competition—potentially driving industry consolidation and a broader integration of services.

27 June 2025

Robbert Sloos
Chief Financial Officer



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Annual Report 2024



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Income Statement for the year ended 31 December 2024

(x NOK)	Note	2024	2023
Revenue	2	464,025,498	169,161,138
Direct contract costs	3	181,304,537	47,895,609
Indirect contract costs	4	<u>215,410,566</u>	<u>76,872,545</u>
Gross Profit		67,310,395	44,392,984
General & Administrative expenses	5	<u>34,827,175</u>	<u>7,720,151</u>
Profit from operating activities		32,483,220	36,672,833
Finance expense	6	<u>4,312,740</u>	<u>189,490</u>
Net finance result		-4,312,740	-189,490
Profit before income tax		28,170,480	36,483,343
Income tax expense	7	<u>6,197,505</u>	<u>8,102,862</u>
Profit for the period		21,972,975	28,380,481



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Statement of Financial Position for the year ended 31 December 2024

(x NOK)	Note	31 December 2024	31 December 2023
Assets			
Deferred tax assets	7	21,742,205	13,406,710
Total non-current assets		21,742,205	13,406,710
Construction contracts - amounts due from clients	8	5,471,760	57,931,479
Loans to related parties	9	137,750,607	64,768,045
VAT Receivable		60,669	65,524
Total current assets		143,283,036	122,765,048
Total assets		165,025,241	136,171,758
Total equity	10	13,092,660	28,380,481
Construction contracts - amounts due to clients	8	38,571,378	31,165,778
Current tax payable	7	14,533,000	15,685,908
Provisions		98,828,203	60,939,591
Total current liabilities		151,932,581	107,791,277
Total liabilities		151,932,581	107,791,277
Total equity and liabilities		165,025,241	136,171,758

27 June, 2025

Robbert Sloos
Chief Financial Officer



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Cash Flow Statement for the year ended 31 December 2024

(x NOK)	2024	2023
Operating activities		
Profit for the period	21,972,975	28,380,481
Operating cash flows before changes in working capital and provisions	21,972,975	28,380,481
Change in construction contracts in progress - amounts due from clients	52,459,719	-34,153,730
Change in construction contracts in progress - amounts due to clients	7,405,600	21,152,467
Change in trade and other receivables due from related parties	-72,982,562	-51,435,861
Change in deferred tax assets and liabilities	-8,335,495	-7,583,046
Settlement in trade and other receivables due from related parties of 2023 results	-28,380,481	-1,359,887
Change in VAT receivable	4,855	760,893
Change in VAT payable	0	0
Change in Provisions	37,888,612	34,468,389
Other changes (unrealized foreign exchange results)	-8,880,315	0
Current tax payable	14,533,000	15,685,908
Income tax prior years paid	-15,685,908	-5,915,614
Cash generated by operations	0	0
Net cash from continuing operations	0	0
Cash and cash equivalents at beginning of the year	0	0
Cash and cash equivalents at end of the year	0	0

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Notes to the Financial Statements 2024

1. Basis of preparation

The financial statements have been prepared in accordance with Norwegian General Accepted Accounting Principles (NGAAP).

A foreign enterprise, i.e. HMCNL carrying out - or participating in business within the Norwegian tax jurisdiction which is taxable under the Norwegian Tax Act, is obligated to prepare annual accounts for the Norwegian business ("Norwegian Branch").

The financial statements of HMCNL into which the Norwegian branch accounts are consolidated, are published with the Dutch Chamber of Commerce (registration number 852913163).

Statement of compliance

The financial statements have been drawn up with the special purpose of fulfilling all requirements of Norwegian law. The financial report has been prepared in accordance with the recognition and measurement aspects of all applicable accounting standards.

Basis of preparation

The financial statements are presented in Norwegian Kroner (NOK). HMCNL's functional currency is the US Dollar (USD). All amounts are translated from USD into NOK, using the applicable rates of exchange. For the income statement the annual average rate of USD 1 is NOK 10.68095 is applied. For the statement of financial position for the year ended 31 December 2024 the year-end rate of USD 1 is NOK 11.36493 is applied.

The preparation of the financial statements in conformity with NGAAP requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

During 2023 a bilateral APA was agreed on by the Norwegian and Dutch Ministries of Finance. This APA – equal to the APA effective from 2018-2022 - is effective as per fiscal year 2023 and valid until fiscal year 2027. Based on the APA the profit determination is based on a split of adjusted operating profit. The adjusted operating profit for the year is the aggregated project result for the year for all Norwegian projects, on a holding level. The profit split is determined at 35%/65%, i.e. 35% of the adjusted operating profit is attributed to the Norwegian permanent establishment and subsequently subject to tax in Norway.

Going concern basis

The financial statements have been prepared on a going concern basis and this is considered to be appropriate.

Construction contracts in progress

Construction contracts in progress represent the Norwegian Branch's position in the gross unbilled amount expected to be collected from clients for contract work executed to date at HMC Nederland SE. It is measured at cost plus profit recognized to date less recognized losses and less progress billings. For the Norwegian Branch, respective balances are calculated in accordance with the 35%/65% profit split as explained above. Costs includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity. For all contracts in which costs incurred plus recognized profits exceed progress billings, construction contracts in progress is presented as 'construction contracts – amounts due from clients' in the Statement of Financial Position. For all contracts in which progress billings exceeds costs incurred plus recognized profits, construction contracts in progress is presented as 'construction contracts – amounts due to clients'.

Contract revenue includes the initial amount agreed in the contract plus any variations in contracted work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue is recognized in profit or loss in proportion to the stage of completion of the contract. Contract expenses are recognized as incurred unless they create an asset related to future contract activity.



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The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The tax payable for current year is accounted for as payable in the Norwegian Branch, but as HMCNL performs the actual payment, any amounts payable will be settled via current account with the head office.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.



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2. Revenue

(x NOK)	2024	2023
Billing 3rd party	523,186,776	156,146,155
Percentage of completion	<u>-59,161,278</u>	<u>13,014,983</u>
	<u>464,025,498</u>	<u>169,161,138</u>

Segmented by geographic region, the revenue of NOK 464,025,498 proceeds from Europe.

3. Direct contract costs

(x NOK)	2024	2023
Personnel costs	3,603,040	861,784
Offshore material and consumables	28,919,193	3,024,410
Subcontractors	146,022,274	43,154,672
Other direct contract costs	<u>2,760,030</u>	<u>854,743</u>
	<u>181,304,537</u>	<u>47,895,609</u>

4. Indirect contract costs

(x NOK)	2024	2023
HR engineering and non-engineering	73,925,736	43,475,699
Fuel consumption	18,414,471	8,450,309
Operational modes SSCV	112,583,428	17,901,928
Tug utilization	4,883,708	3,996,219
Barge utilization	<u>5,603,223</u>	<u>3,048,390</u>
	<u>215,410,566</u>	<u>76,872,545</u>

5. General & Administrative expenses

(x NOK)	2024	2023
General & Administrative expenses	<u>34,827,175</u>	<u>7,720,151</u>
	<u>34,827,175</u>	<u>7,720,151</u>

6. Finance expenses

(x NOK)	2024	2023
Finance expenses	<u>4,312,740</u>	<u>189,490</u>
	<u>4,312,740</u>	<u>189,490</u>



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7. Income taxes

(x NOK)	2024	2023
Current tax expense		
Current period	14,533,000	15,685,908
Adjustments for prior periods	14,533,000	15,685,908
Deferred tax expense		
Origination and reversal of temporary differences	-8,335,495	-7,583,046
	-8,335,495	-7,583,046
Total income tax expense	6,197,505	8,102,862

Reconciliation of effective tax rate

(x NOK)	2024	2023
Profit for the period	21,972,975	28,380,481
Total income tax expense	6,197,505	8,102,862
Profit excluding income tax	28,170,480	36,483,343
Income tax domestic tax rate	22.0%	
Deferred tax - FX impact	-	76,527
Total income tax expense	6,197,506	8,102,862

Recognized deferred income tax

(x NOK)	2024	2023
Loss provision construction contracts in progress (incl FX impact)	98,828,203	60,939,591
Sum of all temporary differences	98,828,203	60,939,591
Deferred tax asset/ (liability) at 22%	21,742,205	13,406,710

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Heerema Marine Contractors Nederland SE Norwegian Branch



8. Construction contracts in progress

(x NOK)	2024	2023
Construction contracts - amounts due from clients	5,471,760	57,931,479
Construction contracts - amounts due to clients	<u>38,571,378</u>	<u>31,165,778</u>
	-33,099,618	26,765,701

At 31 December 2024 the aggregate costs incurred under open construction contracts and recognized profits, net of recognized losses, amounted to NOK 1,602.9 million (2023: NOK 995.8 million). Progress billings and advances received from customers under open construction contracts amounted to NOK 1,636.0 million (2023: NOK 969.0 million).

Advances for which the work has not started, and billings in excess of costs incurred and recognized profits, are included in Construction contracts - amounts due to clients and amounted to NOK (33.1) million at 31 December 2024 (2023: NOK 26.8 million).

The loss provision of NOK 98.8 million (in 2023: NOK 60.9 million) relates to the following projects:

Project	Progress up to and including 2024
Heimdal Main Platform (PRJ.00558)	7.66%
PRJ.00559 (Veslefrikk A Platform)	9.57%
Heimdal Riser Platform (PRJ.00560)	23.27%
Yggdrasil, Valhall PwP and Fenris (PRJ.00574)	19.50%

9. Loans to related parties

The loans to related parties relate to an intercompany relation with the head office (HMCNL) excluding the VAT payable. The Norwegian Branch holds no own assets or bank accounts, nor does it enter into contracts with customers or suppliers. Therefore all positions with third parties are registered only in HMCNL and are not separately accounted for in the Norwegian Branch's financial statements except for the Norwegian Branch's position (according 35%/65% profit split) in the gross unbilled amount expected to be collected from clients for work executed to date at HMC Nederland SE and the current tax payable. For this reason, a receivable on (or liability to) head office is accounted for, representing the change over the years in net work in progress (WIP) position and result allocated to HMCNL.



Heerema Marine Contractors Nederland SE Norwegian Branch



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10. Equity

(x NOK)	2024	2023
Equity as per January 1	28,380,481	1,359,887
Result for the year	21,972,975	28,380,481
Foreign exchange results	-8,880,315	0
Prior year's result distributed to head office	<u>-28,380,481</u>	<u>-1,359,887</u>
Equity as per December 31	<u>13,092,660</u>	<u>28,380,481</u>

Foreign exchange results are recognized into Equity in line with NGAAP due to currency translation differences compared to the Group's Financial Statements.

11. Auditors' remuneration

(x NOK)	2024	2023
Auditors' remuneration for annual accounts	<u>264,207</u>	<u>261,917</u>
	<u>264,207</u>	<u>261,917</u>

12. Payroll and related costs

	2024	2023
Number of employees	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Personnel working on the Norwegian projects are employed by HMCNL, by other related companies in the Heerema Group or by subcontractors. The Norwegian Branch has no personnel on payroll, although the Norwegian Branch is considered to be deemed employer during the time of execution of operations of the permanent establishment. The Norwegian Branch is responsible for the salary and tax reporting to tax authorities for the personnel working on the Norwegian projects to the extent there is a requirement to report. The Norwegian Branch is not required to have an occupational pension plan.

During 2024, 831 employees have been working on the Norwegian OCS for the duration of 30,923 man days. These employees earned a gross income of NOK 71,535,046. An amount of NOK 6,969,675 of personal income tax (PIT) was remitted to the Norwegian tax authorities.



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To the owners of Heerema Marine Contractors Nederland SE NUF

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The owners (management) is 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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnr: OK033-TSE3O-CU099-OOIEU-WRR54-NRSRSP



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

Responsibilities of Management for the Financial Statements

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

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

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.

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. We 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 a true and fair view.

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.



Stavanger

KPMG AS

Eirik Braut
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: OK033-T5E3O-CU099-OOIEU-WRR54-NSRSP



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Braut, Eirik

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5994-4-2474705

IP: 80.232.xxx.xxx

2025-06-27 09:00:35 UTC



Braut, Eirik

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5994-4-2474705

IP: 80.232.xxx.xxx

2025-06-27 09:00:35 UTC



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Norwegian Directorate of Taxes

Inquiries to
Rune Tystad

Your date
23.06.2015

Our date
29.06.2015

Telephone
977 59 464

Your reference
EAA.VCB.ARE.277705

Our reference
2015/623119

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for HEEREMA MARINE CONTRACTORS NEDERLAND SE, org.nr. 912 250 059

With reference to your letter of 23 June 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns HEEREMA MARINE CONTRACTORS NEDERLAND SE.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that HEEREMA MARINE CONTRACTORS NEDERLAND SE may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

HEEREMA MARINE CONTRACTORS NEDERLAND SE is the Norwegian branch of a company incorporated in the Netherlands with the same name. The Dutch company is a wholly owned subsidiary of HMC Holding Nederland SE. HMC Holding SE is the head of the consolidated Dutch HMC group and shareholder of HMC Holding Nederland SE. The ultimate controlling party of the group is Heerema Holding Construction Inc. Furthermore, it is not possible for the board, or other leading individuals in the company, to make sense of a document written in Norwegian. The company is involved with transporting, installing and removing offshore facilities. This is a highly international industry, and the use of English is extensive. The Norwegian activity contributes only a small part to the total turnover of the company, and the market, for the most part, can be found outside of Norway. All communication with the Norwegian customers are done in English, and English is also the working language of the group.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

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See www.skatteetaten.no
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Telephone
800 80 000
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22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a Norwegian branch of a foreign company. The working language is English and the company is involved in at highly international industry, and the use of English is extensive.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Anette Utheim Eggesbø
deputy assistant
Legal Department
Norwegian Directorate of Taxes

Rune Tystad

This document has been electronically approved and contains therefore no handwritten signatures