



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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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:	01.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 09.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	455 748 294	751 580 307
Sum inntekter		455 748 294	751 580 307
Kostnader			
Raw materials and consumables used		438 983 701	655 300 280
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-56 613 333	56 613 332
Other expenses	2	635 732	474 768
Sum kostnader		383 006 100	712 388 380
Driftsresultat		72 742 194	39 191 927
Finansinntekter og finanskostnader			
Annen renteinntekt		366 549	143 299
Net foreign exchange gain/(loss)		-2 370 663	-4 447 898
Sum finansinntekter		-2 004 114	-4 304 599
Annen rentekostnad		244 259	722 973
Sum finanskostnader		244 259	722 973
Netto finans		-2 248 373	-5 027 573
Ordinært resultat før skattekostnad		70 493 820	34 164 354
Income tax expense	3	17 649 984	15 480 969
Ordinært resultat etter skattekostnad		52 843 836	18 683 385
Årsresultat	4	52 843 836	18 683 385
Årsresultat etter minoritetsinteresser		52 843 836	18 683 385
Totalresultat		52 843 836	18 683 385
Overføringer og disponeringer			
Other equity		52 843 836	18 683 385
Sum overføringer og disponeringer		52 843 836	18 683 385



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		181 848 821	39 247 040
Other group receivables	5	243 289 881	210 495 138
Prepayments		4 000 000	6 660 258
Krav på innbetaling av selskapskapital		12 634 793	3 542 280
Sum fordringer		441 773 496	259 944 716
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		99	786
Sum bankinnskudd, kontanter og lignende		99	786
Sum omløpsmidler		441 773 595	259 945 502
SUM EIENDELER		441 773 595	259 945 502
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	200 000	200 000
Beholdning av egne aksjer	6		
Annen innskutt egenkapital	4	180 480 155	180 480 155
Sum innskutt egenkapital		180 680 155	180 680 155
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Other equity		-99 078 596	-151 922 431
Result brought forward (aut)			
Sum opptjent egenkapital		-99 078 596	-151 922 431
Sum egenkapital	4	81 601 559	28 757 724
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	41 942 717	24 292 732
Sum avsetninger for forpliktelser		41 942 717	24 292 732
Annen langsiktig gjeld			
Sum langsiktig gjeld		41 942 717	24 292 732
Kortsiktig gjeld			
Liabilities to financial institutions		941	
Leverandørgjeld		24 596 351	
Tax payable	3		
Public duties payable		20 921 677	4 937 362
Kortsiktig konserngjeld	5	272 710 351	161 870 793
Work in progress	7		40 086 891
Sum kortsiktig gjeld		318 229 319	206 895 046
Sum gjeld		360 172 036	231 187 778
SUM EGENKAPITAL OG GJELD		441 773 595	259 945 502



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 skattedirektoratet@skatteetaten.no	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 2021, the revenue 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 2021 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 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.



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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.

Other matters

The company's annual accounts have been prepared after the expiry of the statutory deadline set by law for the signing of annual accounts.

Kristiansand, July 6, 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 00KQ6-SVOM5-0Y1-4W-KZ4P6-HIMNY-0D4GC



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Espen Fyllingen

Statsautorisert revisor

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Annual Report 2021 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 2021 for Van Oord Norway AS

THE TYPE AND LOCATION OF THE BUSINESS

The company's activities are to 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 32,7 while the operating result is a profit of MNOK 70,4. The difference relates to decrease WIP MNOK 5,3, decrease of accounts recivable MNOK 143,6 and Increase of accounts payable MNOK 111,3.

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 2021 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.

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 2021.

ANNUAL RESULT AND ALLOCATIONS

In 2021 the company had a result of after tax of NOK 52 843 836 which is proposed to be allocated as follows:



Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	52 843 836

Oslo, 01.07.2022
The board of Van Oord Norway AS

Maurits Den Broeder
chairman of the board

Cornelis Christiaan De Rooter
member of the board



REVENUE STATEMENT

VAN OORD NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue	1	455 748 294	751 580 307
Total income		455 748 294	751 580 307
Raw materials and consumables used		438 983 701	655 300 280
Release of loss provision		-56 613 333	56 613 332
Other expenses	2	635 732	474 768
Total expenses		383 006 100	712 388 380
Operating profit		72 742 194	39 191 927
FINANCIAL INCOME AND EXPENSES			
Other interest income		366 549	143 299
Net foreign exchange gain/(loss)		-2 370 663	-4 447 898
Other interest expenses		244 259	722 973
Net financial items		-2 248 373	-5 027 573
Net profit before tax		70 493 820	34 164 354
Income tax expense	3	17 649 984	15 480 969
Net profit after tax		52 843 836	18 683 385
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	4	52 843 836	18 683 385
ATTRIBUTABLE TO			
Other equity		52 843 836	18 683 385
Total		52 843 836	18 683 385



BALANCE SHEET

VAN OORD NORWAY AS

ASSETS	Note	2021	2020
DEBTORS			
Accounts receivables		181 848 821	39 247 040
Other group receivables	5	243 289 881	210 495 138
Prepayments		4 000 000	6 660 258
Other debtors		12 634 793	3 542 280
Total receivables		441 773 496	259 944 716
Cash and bank deposits		99	786
Total current assets		441 773 595	259 945 502
Total assets		441 773 595	259 945 502



BALANCE SHEET

VAN OORD NORWAY AS

EQUITY AND LIABILITIES	Note	2021	2020
PAID-IN CAPITAL			
Share capital	4, 6	200 000	200 000
Other paid-up equity	4	180 480 155	180 480 155
Total paid-up equity		180 680 155	180 680 155
RETAINED EARNINGS			
Other equity		-99 078 596	-151 922 431
Total retained earnings		-99 078 596	-151 922 431
Total equity	4	81 601 559	28 757 724
LIABILITIES			
PROVISIONS			
Deferred tax	3	41 942 717	24 292 732
Total provisions		41 942 717	24 292 732
CURRENT LIABILITIES			
Liabilities to financial institutions		941	0
Trade payables		24 596 351	0
Public duties payable		20 921 677	4 937 362
Other group payables	5	271 764 862	161 870 793
Accrued expenses		945 489	0
Work in progress	7	0	40 086 891
Total current liabilities		318 229 319	206 895 046
Total liabilities		360 172 036	231 187 778
Total equity and liabilities		441 773 595	259 945 502

Oslo, 01.07.2022

The board of Van Oord Norway AS

Maurits Den Broeder
chairman of the board

Cornelis Christiaan De Ruyter
member of the board



INDIRECT CASH FLOW

VAN OORD NORWAY AS

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		70 493 820	34 164 354
Change in Work in Progress		-5 340 536	-12 186 928
Change in accounts receivable		-143 693 501	77 891 605
Change in accounts payable		111 334 272	3 446 662
Net cash flows from operating activities		32 794 056	103 315 694
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in bank overdraft		-32 794 743	-103 375 530
Net cash flows from financing activities		-32 794 743	-103 375 530
Net change in cash and cash equivalents		-687	-59 836
Cash and cash equivalents at the start of the period		786	60 622
Cash and cash equivalents at the end of the period		99	786



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



VAN OORD NORWAY AS

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Note 1 Sales revenue

	2021	2020
Income from rock dumping activities in the Norwegian section of the continental shelf	-455 748 294	-751 580 307
Total	-455 748 294	-751 580 307

Breakdown related party transactions:	2021	2020
Wages, salaries	40 100 009	42 490 096
Other direct related salaries	10 292 563	17 002 809
Foreign social security	0	15 589 616
Subsistence allowance	1 675 409	7 526 878
Travel expenses	2 914 946	5 660 153
Repair and maintenance	11 093 157	15 580 327
Rental expenses	170 761 536	266 688 078
Other Consultants	0	140 187
Other direct expenses	197 391 875	278 948 251
Total direct costs	434 229 495	649 626 395

The related party transactions are charged from the following companies:

VO Offshore BV

VO Personeels BV

VO Ship Management BV



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Note 2 – 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 2021.

<i>Auditor fee has been divided as follows</i>	2021	2020
Statutory audit fee	405 805	195 892
Other services		
	405 805	195 892

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

Note 3 Skatt - rapportnote

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	17 649 984	15 480 969
Tax expense on ordinary profit/loss	17 649 984	15 480 969
Taxable income:		
Ordinary result before tax	70 493 820	34 164 354
Permanent differences	0	0
Changes in temporary differences	-80 227 199	-70 368 050
Taxable income	-9 733 379	-36 203 696
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Production contracts	190 648 710	110 421 511	-80 227 199
Total	190 648 710	110 421 511	-80 227 199
Accumulated loss to be brought forward	-158 154 945	-148 421 566	9 733 379
Not included in the deferred tax calculation	158 154 945	148 421 566	-9 733 379
Basis for deferred tax	190 648 710	110 421 511	-80 227 199
Deferred tax (22 %)	41 942 716	24 292 732	-17 649 984

Deferred tax not included in the balance sheet.



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Note 4 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2020	200 000	180 480 155	-151 922 431	28 757 724
As at 01.01.2021	200 000	180 480 155	-151 922 431	28 757 724
Result for the year			52 843 836	52 843 836
As at 31.12.2021	200 000	180 480 155	-99 078 595	81 601 560

Note 5 - Debts and receivables

Intercompany debts consist of debts on:

	2021	2020
Van Oord Offshore BV	101 060 031	127 455 579
Van Oord Personeels BV	37 787 827	0
Van oord Marine Service BV	147 763 618	63 320 317
Van oord Canada Ltd	-27 123 680	-28 431 149
Van Oord Ship Management BV	-874 678	-473 953
Van Oord SRI I	13 151 744	
Total owed to group companies	271 764 862	161 870 794

Other group receivables consist of cash pool of MNOK 243 in 2021

Note 6 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
Total	1 000		200 000

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





Note 7 - 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 2022.

	2021	2020
This years profit in the result related to non-finished projects	28 585 084	-25 470 383
External hires of non-finished projects	162 063 626	135 891 894
	190 648 710	110 421 511

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

	2021	2020
Work in progress		
Cost of WIP, profit recognised, provision for expected losses	760 615 536	826 291 013
Realisable value of work completed	-755 275 000	-866 377 904
Total work in progress	5 340 536	-40 086 891