



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 31.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 07.09.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	751 580 307	241 064 145
<b>Sum inntekter</b>		<b>751 580 307</b>	<b>241 064 145</b>
<b>Kostnader</b>			
Cost of materials		711 913 612	215 493 577
Other operating expenses	2	474 768	1 302 215
<b>Sum kostnader</b>		<b>712 388 380</b>	<b>216 795 792</b>
<b>Driftsresultat</b>		<b>39 191 927</b>	<b>24 268 353</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		143 299	23 349
Net foreign exchange gain/(loss)	6	-4 447 898	4 551 720
<b>Sum finansinntekter</b>		<b>-4 304 599</b>	<b>4 575 069</b>
Annen rentekostnad		722 973	275 215
<b>Sum finanskostnader</b>		<b>722 973</b>	<b>275 215</b>
<b>Netto finans</b>		<b>-5 027 573</b>	<b>4 299 854</b>
<b>Ordinært resultat før skattekostnad</b>		<b>34 164 354</b>	<b>28 568 207</b>
Tax on ordinary result	5	15 480 969	4 878 208
<b>Ordinært resultat etter skattekostnad</b>		<b>18 683 385</b>	<b>23 689 999</b>
<b>Årsresultat</b>	7	<b>18 683 385</b>	<b>23 689 999</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 683 385</b>	<b>23 689 999</b>
<b>Totalresultat</b>		<b>18 683 385</b>	<b>23 689 999</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		18 683 385	23 689 999
<b>Sum overføringer og disponeringer</b>		<b>18 683 385</b>	<b>23 689 999</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		39 247 040	20 109 369
Other group receivables	3	210 495 138	297 781 393
Prepayments		6 660 258	18 771 121
Krav på innbetaling av selskapskapital		3 542 280	1 174 439
<b>Sum fordringer</b>		<b>259 944 716</b>	<b>337 836 321</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		786	60 622
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>786</b>	<b>60 622</b>
<b>Sum omløpsmidler</b>		<b>259 945 502</b>	<b>337 896 943</b>
<b>SUM EIENDELER</b>		<b>259 945 502</b>	<b>337 896 943</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	200 000	200 000
Beholdning av egne aksjer	8		
Annen innskutt egenkapital	7	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>			
Other equity		-151 922 431	-170 605 816



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-151 922 431</b>	<b>-170 605 816</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>28 757 724</b>	<b>10 074 339</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	24 292 732	8 811 763
<b>Sum avsetninger for forpliktelser</b>		<b>24 292 732</b>	<b>8 811 763</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>24 292 732</b>	<b>8 811 763</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			1 490 700
Tax payable			
Public duties payable		4 937 362	
Kortsiktig konserngjeld	3	161 870 793	265 246 323
Work in progress	4	40 086 891	52 273 819
<b>Sum kortsiktig gjeld</b>		<b>206 895 046</b>	<b>319 010 842</b>
<b>Sum gjeld</b>		<b>231 187 778</b>	<b>327 822 605</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>259 945 502</b>	<b>337 896 944</b>



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Van Oord Norway AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Van Oord Norway AS, which comprise the balance sheet as at 31 December 2020, revenue statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

#### 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material



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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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 2 September 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - Van Oord Norway AS

A member firm of Ernst & Young Global Limited

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## Erik Søreng

Partner

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

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## Erik Søreng

Statsautorisert revisor

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

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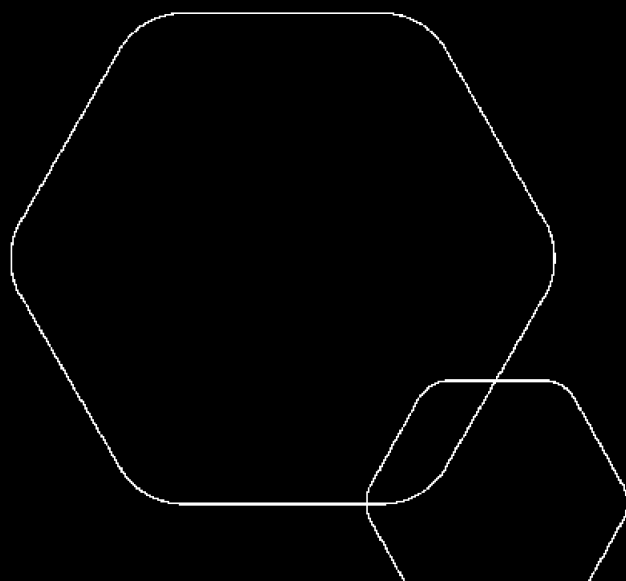


# Annual Report 2020 Van Oord Norway AS

## Board of directors' report

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

## Auditors' report



Org.no.: 933 897 583



## **VAN OORD NORWAY AS**

THE ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR 2020

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.

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 does not know of any other circumstances with regards to market conditions and price development which is of interest to the evaluation of the company other than those which are included in the accounts and notes.

After the closing of the accounts and up to today's date no major events have occurred which have not been accounted for and which would constitute major issues in evaluating the result and financial position of the company.

We have paid particular attention to how the effects of the COVID-19 outbreak may affect the company's future development and risks that may affect the financial reporting going forward. Over time, we believe that the impact on the company is limited.

The current downturn in the oil & gas market causes since 2016 a considerable decrease in contract prices (an average of 40%, mainly Statoil Frame Agreement). Clients bring fewer projects on the market caused by reduced oil prices. This creates a temporary stronger competition between the contractors. We expect no recovery before 2021

For 2020 the company was awarded the frame agreement with Equinor ASA for executing rock installation services with an expected turnover of roughly NOK 238M.

Cash flow from operations is MNOK 103,3 while the operating result is a profit of MNOK 39,2, the difference relates to an increase in Work in progress with MNOK -12,1 and an increase of trade receivables of MNOK 77,8

The annual accounts have been prepared on a going concern basis which the Board considers justifiable. The parent company has given a guarantee to secure payment of the creditors. See note 8 for further details.

The company has no employees and bought in administrative services in 2020 from Van Oord Personnel's B.V., The Netherlands.

The board considers the working environment to be satisfactory. The board is of the opinion that the company operates within the environmental laws of Norway. The board consists of two men, but the company is taking equality in consideration when hiring.

The accounts for 2020 show a profit of NOK 18 683 385 after tax

Oslo, 31.08.2021

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 Rooter  
member of the board



## REVENUE STATEMENT

### VAN OORD NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue	1	751 580 307	241 064 145
<b>Total operating income</b>		<b>751 580 307</b>	<b>241 064 145</b>
Cost of materials		711 913 612	215 493 577
Other operating expenses	2	474 768	1 302 215
<b>Total operating expenses</b>		<b>712 388 380</b>	<b>216 795 792</b>
<b>Operating profit</b>		<b>39 191 927</b>	<b>24 268 353</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		143 299	23 349
Net foreign exchange gain/(loss)	6	-4 447 898	4 551 720
Other interest expenses		722 973	275 215
<b>Net financial items</b>		<b>-5 027 573</b>	<b>4 299 854</b>
Operating result before tax		34 164 354	28 568 207
Tax on ordinary result	5	15 480 969	4 878 208
<b>Ordinary result after tax</b>		<b>18 683 385</b>	<b>23 689 999</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Annual net profit</b>	7	<b>18 683 385</b>	<b>23 689 999</b>
<b>BROUGHT FORWARD</b>			
Allocated to other equity		18 683 385	23 689 999
<b>Net brought forward</b>		<b>18 683 385</b>	<b>23 689 999</b>



## BALANCE SHEET

VAN OORD NORWAY AS

ASSETS	Note	2020	2019
<b>DEBTORS</b>			
Accounts receivables		39 247 040	20 109 369
Other group receivables	3	210 495 138	297 781 393
Prepayments		6 660 258	18 771 121
Other debtors		3 542 280	1 174 439
<b>Total receivables</b>		<b>259 944 716</b>	<b>337 836 321</b>
Cash and bank deposits		786	60 622
<b>Total current assets</b>		<b>259 945 502</b>	<b>337 896 943</b>
<b>Total assets</b>		<b>259 945 502</b>	<b>337 896 943</b>



## BALANCE SHEET

### VAN OORD NORWAY AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>PAID-UP EQUITY</b>			
Share capital	7, 8	200 000	200 000
Other paid-up equity	7	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		-151 922 431	-170 605 816
<b>Total retained earnings</b>		<b>-151 922 431</b>	<b>-170 605 816</b>
<b>Total equity</b>	<b>7</b>	<b>28 757 724</b>	<b>10 074 339</b>
<b>LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	5	24 292 732	8 811 763
<b>Total provisions</b>		<b>24 292 732</b>	<b>8 811 763</b>
<b>CURRENT DEBT</b>			
Trade creditors		0	1 490 700
Public duties payable		4 937 362	0
Other group payables	3	161 870 793	265 246 323
Work in progress	4	40 086 891	52 273 819
<b>Total current debt</b>		<b>206 895 046</b>	<b>319 010 842</b>
<b>Total liabilities</b>		<b>231 187 778</b>	<b>327 822 605</b>
<b>Total equity and liabilities</b>		<b>259 945 502</b>	<b>337 896 944</b>

Oslo, 31.08.2021

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	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		34 164 354	28 568 207
Change in Work in Progress		-12 186 928	17 597 396
Change in accounts receivable		77 891 605	-195 699 148
Change in accounts payable		3 446 662	817 819
<b>Net cash flows from operating activities</b>		<b>103 315 693</b>	<b>-148 715 726</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity		0	177 552 000
Change in intrecompany balances		103 375 530	28 840 309
<b>Net cash flows from financing activities</b>		<b>-103 375 530</b>	<b>148 711 691</b>
Net change in cash and cash equivalents		-59 837	-4 035
Cash and cash equivalents at the start of the period		60 622	64 658
<b>Cash and cash equivalents at the end of the period</b>		<b>785</b>	<b>60 623</b>



## NOTES 2020

### VAN OORD NORWAY AS

#### 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.



**NOTES 2020**

**VAN OORD NORWAY AS**

**Note 1 Sales revenue**

	<b>2020</b>	<b>2019</b>
Income from rock dumping activities in the Norwegian section of the continental shelf	-751 580 307	-241 064 145
<b>Total</b>	<b>-751 580 307</b>	<b>-241 064 145</b>

<b>Breakdown related party transactions:</b>	<b>2020</b>	<b>2019</b>
Wages, salaries	42 490 096	16 181 724
Other direct related salaries	17 002 809	1 163 967
Foreign social security	15 589 616	6 068 146
Subsistence allowance	7 526 878	2 503 194
Travel expenses	5 660 153	1 899 668
Repair and maintenance	15 580 327	4 213 091
Rental expenses	266 688 078	90 785 381
Subcontractors		3 576 288
Other Consultants	140 187	493 079
Other direct expenses	278 948 251	76 032 540
<b>Total direct costs</b>	<b>649 626 395</b>	<b>202 917 078</b>

The related party transactions are charged from the following companies:

VO Offshore BV

VO Personeels BV

VO Ship Management BV



## NOTES 2020

### VAN OORD NORWAY AS

#### 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 2020.

<i>Auditor fee has been divided as follows</i>	<b>2020</b>	<b>2019</b>
Statutory audit fee	195 892	314 937
Other services		
	<b>195 892</b>	<b>314 937</b>

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

#### Note 3 - Debts and receivables

Intercompany debts consist of debts on:

	2020	2019
Van Oord Offshore BV	127 455 579	35 429 528
Van Oord Personeels BV	0	30 000 695
Van oord Marine Service BV	63 320 317	0
Van oord Canada Ltd	-28 431 149	0
Van Oord Ship Management BV	-473 953	199 816 100
<b>Total owed to group companies</b>	<b>161 870 794</b>	<b>265 246 323</b>

Other group receiveable consist of cash pool of 210 MNOK (297,7 in 2019)



**NOTES 2020**

**VAN OORD NORWAY AS**

**Note 4 - 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 2020.

	<b>2020</b>	<b>2019</b>
This years profit in the result related to non-finished projects	-25 470 383	-11 276 318
External hires of non-finished projects	135 891 894	28 777 144
	<b>110 421 511</b>	<b>17 500 826</b>

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

	<b>2020</b>	<b>2019</b>
Work in progress		
Cost of WIP, profit recognised, provision for expected losses	826 291 013	156 774 521
Realisable value of work completed	-866 377 904	-209 048 340
<b>Total work in progress</b>	<b>-40 086 891</b>	<b>-52 273 819</b>



## NOTES 2020

### VAN OORD NORWAY AS

#### Note 5 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	15 480 969	4 878 208
<b>Tax expense on ordinary profit/loss</b>	<b>15 480 969</b>	<b>4 878 208</b>
Taxable income:		
Ordinary result before tax	34 164 354	28 568 207
Permanent differences	0	0
Changes in temporary differences	-70 368 050	-22 173 679
Allocation of loss to be brought forward	36 203 696	-6 394 528
<b>Taxable income</b>	<b>0</b>	<b>0</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

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Production contracts	110 421 511	40 053 461	-70 368 050
<b>Total</b>	<b>110 421 511</b>	<b>40 053 461</b>	<b>-70 368 050</b>
Accumulated loss to be brought forward	-148 421 566	-112 217 870	36 203 696
Not included in the deferred tax calculation	148 421 566	112 217 870	-36 203 696
<b>Basis for deferred tax assets</b>	<b>110 421 511</b>	<b>40 053 461</b>	<b>-70 368 050</b>
<b>Deferred tax assets (22 %)</b>	<b>24 292 732</b>	<b>8 811 761</b>	<b>-15 480 971</b>



## NOTES 2020

### VAN OORD NORWAY AS

#### Note 6 - Financial market risk

The company does not use derivate instruments to manage financial market risk.

##### *Interest rate risk*

Interest rate risk are managed based on the principle that the variable interest rate on long term loans taken out are kept at an acceptable level for the entire term using interest rate derivatives.

#### Note 7 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	200 000	180 480 155	-170 605 816	10 074 339
<b>As at 01.01.2020</b>	<b>200 000</b>	<b>180 480 155</b>	<b>-170 605 816</b>	<b>10 074 339</b>
Result for the year			18 683 385	18 683 385
<b>As at 31.12.2020</b>	<b>200 000</b>	<b>180 480 155</b>	<b>-151 922 431</b>	<b>28 757 724</b>

#### Note 8 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



## 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