



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 25.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 16.12.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	1 060 798 146	331 684 233
<b>Sum inntekter</b>		<b>1 060 798 146</b>	<b>331 684 233</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	960 346 862	292 453 249
Employee benefits expense	2		
Other expenses	3	429 184	507 985
<b>Sum kostnader</b>		<b>960 776 046</b>	<b>292 961 235</b>
<b>Driftsresultat</b>		<b>100 022 100</b>	<b>38 722 998</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		11 622 959	1 846 772
Net foreign exchange gain/(loss)		-5 331 922	-6 232 331
<b>Sum finansinntekter</b>		<b>6 291 038</b>	<b>-4 385 559</b>
Decrease in fair value of financial current assets		137 000	
Annen rentekostnad			41 846
<b>Sum finanskostnader</b>		<b>137 000</b>	<b>41 846</b>
<b>Netto finans</b>		<b>6 154 038</b>	<b>-4 427 405</b>
<b>Ordinært resultat før skattekostnad</b>		<b>106 176 137</b>	<b>34 295 593</b>
Income tax expense	4	11 382 368	-15 272 676
<b>Ordinært resultat etter skattekostnad</b>		<b>94 793 769</b>	<b>49 568 269</b>
<b>Årsresultat</b>	5	<b>94 793 769</b>	<b>49 568 269</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>94 793 769</b>	<b>49 568 269</b>
<b>Totalresultat</b>		<b>94 793 769</b>	<b>49 568 269</b>
<b>Overføringer og disponeringer</b>			
Other equity		94 793 769	49 568 269



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		94 793 769	49 568 269



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>215 123 164</b>	<b>65 301 571</b>
<b>Fordringer</b>			
Accounts receivables		106 632 483	8 513 351
Other group receivables	7	191 735 112	272 424 191
Prepayments		5 750 100	10 777 977
Krav på innbetaling av selskapskapital		16 593 969	11 932 587
<b>Sum fordringer</b>		<b>320 711 664</b>	<b>303 648 106</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		99	99
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99</b>	<b>99</b>
<b>Sum omløpsmidler</b>		<b>535 834 927</b>	<b>368 949 776</b>
<b>SUM EIENDELER</b>		<b>535 834 927</b>	<b>368 949 776</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	200 000	200 000
Beholdning av egne aksjer	8		
Annen innskutt egenkapital	5	180 480 155	180 480 155
<b>Sum innskutt egenkapital</b>		<b>180 680 155</b>	<b>180 680 155</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Other equity	5	45 283 443	-49 510 327
<b>Sum opptjent egenkapital</b>		<b>45 283 443</b>	<b>-49 510 327</b>
<b>Sum egenkapital</b>	5	<b>225 963 598</b>	<b>131 169 828</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	38 052 409	26 670 041
<b>Sum avsetninger for forpliktelser</b>		<b>38 052 409</b>	<b>26 670 041</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>38 052 409</b>	<b>26 670 041</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		941	941
Leverandørgjeld			21 651 903
Tax payable	4		
Public duties payable		22 289 958	10 318 635
Kortsiktig konserngjeld	7	249 528 020	179 138 428
Work in progress			
<b>Sum kortsiktig gjeld</b>		<b>271 818 920</b>	<b>211 109 906</b>
<b>Sum gjeld</b>		<b>309 871 329</b>	<b>237 779 947</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>535 834 927</b>	<b>368 949 776</b>



Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

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## 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 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 of the 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 and using the



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

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

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

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

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

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

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

Kristiansand, 25. June 2024  
ERNST & YOUNG AS

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Van Oord Norway AS 2023

A member firm of Ernst & Young Global Limited

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## Fyllingen, Espen

Statsautorisert revisor

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# Annual Report 2023 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 2023 for Van Oord Norway AS

### THE TYPE AND LOCATION OF THE BUSINESS

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

### GOING CONCERN

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

### FUTURE DEVELOPMENT

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

### REPORT ON THE ANNUAL ACCOUNTS

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

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

### FINANCIAL RISK

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

### CASH FLOW STATEMENT

Cash flow from operations is MNOK -80,7 kr while the operating result is a profit of MNOK 100,0  
The difference relates to Increase WIP MNOK 149,8, Increase of accounts recivable MNOK 97,8 and increase of accounts payable MNOK 60,7

### 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 2023 from Van Oord Personnel's B.V., The Netherlands. Van Oord Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. The company's board consists of 2 men.

### ENVIRONMENT REPORTING

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

### TRANSPARENCY ACT

Van Oord As is working on implementing the requirements in the Transparency Act. The report regarding this will be available on the company website [WWW.vanoord.com](http://WWW.vanoord.com) before 30th of June 2024.

### 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 2023.



## ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result of after tax of NOK 94 793 769 which is proposed to be allocated as follows:

<b>Disposition</b>	<b>Amount</b>
To other equity	94 793 769

Oslo, 25.06.2024  
The board of Van Oord Norway AS

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Maurits Den Broeder  
chairman of the board

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Cornelis Christiaan De Ruiter  
member of the board



## REVENUE STATEMENT

VAN OORD NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	1 060 798 146	331 684 233
<b>Total income</b>		<b>1 060 798 146</b>	<b>331 684 233</b>
Raw materials and consumables used	2	960 346 862	292 453 249
Other expenses	3	429 184	507 985
<b>Total expenses</b>		<b>960 776 046</b>	<b>292 961 235</b>
<b>Operating profit</b>		<b>100 022 100</b>	<b>38 722 998</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		11 622 959	1 846 772
Net foreign exchange gain/(loss)		-5 331 922	-6 232 331
Decrease in fair value of financial current assets		137 000	0
Other interest expenses		0	41 846
<b>Net financial items</b>		<b>6 154 038</b>	<b>-4 427 405</b>
Net profit before tax		106 176 137	34 295 593
Income tax expense	4	11 382 368	-15 272 676
<b>Net profit after tax</b>		<b>94 793 769</b>	<b>49 568 269</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Net profit or loss</b>	5	<b>94 793 769</b>	<b>49 568 269</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		94 793 769	49 568 269
<b>Total</b>		<b>94 793 769</b>	<b>49 568 269</b>

VAN OORD NORWAY AS

SIDE 4



## BALANCE SHEET

VAN OORD NORWAY AS

ASSETS	Note	2023	2022
Work in progress	6	215 123 164	65 301 571
<b>DEBTORS</b>			
Accounts receivables		106 632 483	8 513 351
Other group receivables	7	191 735 112	272 424 191
Prepayments		5 750 100	10 777 977
Other debtors		16 593 969	11 932 587
<b>Total receivables</b>		<b>320 711 664</b>	<b>303 648 106</b>
Cash and bank deposits		99	99
<b>Total current assets</b>		<b>535 834 927</b>	<b>368 949 776</b>
<b>Total assets</b>		<b>535 834 927</b>	<b>368 949 776</b>



### BALANCE SHEET

#### VAN OORD NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>PAID-IN CAPITAL</b>			
Share capital	5, 8	200 000	200 000
Other paid-up equity	5	180 480 155	180 480 155
<b>Total paid-up equity</b>		<b>180 680 155</b>	<b>180 680 155</b>
<b>RETAINED EARNINGS</b>			
Other equity	5	45 283 443	-49 510 327
<b>Total retained earnings</b>		<b>45 283 443</b>	<b>-49 510 327</b>
<b>Total equity</b>	5	<b>225 963 598</b>	<b>131 169 828</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	4	38 052 409	26 670 041
<b>Total provisions</b>		<b>38 052 409</b>	<b>26 670 041</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions		941	941
Trade payables		0	21 651 903
Public duties payable		22 289 958	10 318 635
Other group payables	7	249 528 020	179 138 428
<b>Total current liabilities</b>		<b>271 818 920</b>	<b>211 109 906</b>
<b>Total liabilities</b>		<b>309 871 329</b>	<b>237 779 947</b>
<b>Total equity and liabilities</b>		<b>535 834 927</b>	<b>368 949 776</b>

Oslo, 25.06.2024

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	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		106 176 137	34 295 593
Change in Work in Progress		-149 821 593	-59 961 035
Change in accounts receivable		-97 752 636	161 919 163
Change in accounts payable		60 709 014	-107 119 413
<b>Net cash flows from operating activities</b>		<b>-80 689 078</b>	<b>29 134 308</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net change in bank overdraft		80 689 078	-29 134 309
<b>Net cash flows from financing activities</b>		<b>80 689 078</b>	<b>-29 134 309</b>
Cash and cash equivalents at the start of the period		99	99
<b>Cash and cash equivalents at the end of the period</b>		<b>99</b>	<b>99</b>



VAN OORD NORWAY AS

933 897 583

## Accounting principles

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

### USE OF ESTIMATES

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

### FOREIGN CURRENCY

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

### REVENUES

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

### TAX

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

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

### GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for

VAN OORD NORWAY AS

PAGE 8



## VAN OORD NORWAY AS

933 897 583

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.

### Note 1 Sales revenue

	2023	2022
Income from rock dumping activities in the Norwegian section of the continental shelf	1 060 798 146	331 684 233
<b>Total</b>	<b>1 060 798 146</b>	<b>331 684 233</b>

### Note 2 Salary costs and benefits

Van Oord Norway AS has not had any salary costs or benefits in 2023 and there are no such obligations.



VAN OORD NORWAY AS

933 897 583

### Note 3 Other operating expenses

The company does not have any employees. Administrative services are bought from Van Oord Offshore BV. There has not been paid remuneration to the Board in 2023.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	168 000	253 500
Other services		
	<b>168 000</b>	<b>253 500</b>

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

### Note 4 Tax

<b>This year's tax expense</b>	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	11 382 368	-15 272 676
<b>Tax expense on ordinary profit/loss</b>	<b>11 382 368</b>	<b>-15 272 676</b>
Taxable income:		
Result before tax	106 176 137	34 295 593
Permanent differences	0	0
Changes in temporary differences	-130 806 108	69 421 251
Allocation of loss to be brought forward	0	-103 716 844
<b>Taxable income</b>	<b>-24 629 971</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

	2023	2022	Difference
Production contracts	252 033 567	121 227 459	-130 806 108
<b>Total</b>	<b>252 033 567</b>	<b>121 227 459</b>	<b>-130 806 108</b>
Accumulated loss to be brought forward	-79 068 072	-54 438 101	24 629 971
Not included in the deferred tax calculation	0	54 438 101	54 438 101
<b>Basis for deferred tax</b>	<b>172 965 495</b>	<b>121 227 459</b>	<b>-51 738 036</b>
<b>Deferred tax (22 %)</b>	<b>38 052 409</b>	<b>26 670 041</b>	<b>-11 382 368</b>

VAN OORD NORWAY AS

PAGE 10



VAN OORD NORWAY AS

933 897 583

Note 5 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	200 000	180 480 155	-49 510 327	131 169 828
<b>As at 01.01.2023</b>	<b>200 000</b>	<b>180 480 155</b>	<b>-49 510 327</b>	<b>131 169 828</b>
Result for the year			94 793 769	94 793 769
<b>As at 31.12.2023</b>	<b>200 000</b>	<b>180 480 155</b>	<b>45 283 443</b>	<b>225 963 598</b>



## Note 6 - 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 2024.

	<b>2023</b>	<b>2022</b>
This years profit in the result related to non-finished projects	104 900 855	31 236 022
External hires of non-finished projects	147 132 712	89 991 436
	<b>252 033 567</b>	<b>121 227 458</b>

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

	<b>2023</b>	<b>2022</b>
Work in progress		
Cost of WIP, profit recognised, provision for expected losses	216 350 662	695 343 506
Realisable value of work completed	-1 227 498	-629 550 549
<b>Total work in progress</b>	<b>215 123 164</b>	<b>65 792 957</b>



## VAN OORD NORWAY AS

933 897 583

### Note 7 - Debts and receivables( All numbers in 1000)

Intercompany debts consist of debts on:

	2023	2022
Van Oord Offshore BV	-62 201	28 921
Van Oord Personeels BV	-106 683	28 212
Van oord Marine Service BV	-83 291	111 062
Van oord Canada Ltd	0	0
Van Oord Ship Management BV	0	0
Van Oord Canada	2 646	-2 475
Van Oord SRI I	0	13 419
<b>Total owed to group companies</b>	<b>-249 528</b>	<b>179 139</b>

Other group receiveables consist of cash pool of TNOK 191 735 in 2023

### 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

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



## 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.

Postadresse Besøksadresse Sentralbord  
Postboks 9200 Grønland Fredrik Selmers vei 4 800 80 000  
0134 Oslo Org. nr: 974761076 Telefaks  
skattedirektoratet@skatteetaten.no 22 17 08 60

*Vha 24/3-10*



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