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# ***Fehmarnbelt Solution Services A/S***

c/o Zeppelin Danmark A/S, Park Allé 363, DK-2605  
Brøndby

## **Annual Report for 1 January - 31 December 2021**

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CVR No 36 48 24 27

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
21/6 2022

Matthias Klaus Vogel  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fehmarnbelt Solution Services A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 21 June 2022

### **Executive Board**

Matthias Klaus Vogel  
CEO

### **Board of Directors**

Arne Jan Severin  
Chairman

Matthias Klaus Vogel

Peter Schrader

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Fehmarnbelt Solution Services A/S

We have compiled the Financial Statements of Fehmarnbelt Solution Services A/S for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 21 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden

statsautoriseret revisor

mne32209

## Company Information

### **The Company**

Fehmarnbelt Solution Services A/S  
c/o Zeppelin Danmark A/S  
Park Allé 363  
DK-2605 Brøndby

CVR No: 36 48 24 27

Financial period: 1 January - 31 December

Municipality of reg. office: Brøndby

### **Board of Directors**

Arne Jan Severin, Chairman  
Matthias Klaus Vogel  
Peter Schrader

### **Executive Board**

Matthias Klaus Vogel

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The company's purpose is to carry out service business in connection with the construction of the Fehmarnbelt connection, including in relation to rental of scaffolding equipment, other material rental, maintenance and repair, consulting and management services relating to logistics and security, temporary infrastructure, energy and climate solutions, facility management services, access control, waste management, training activities and related activities.

## Development in the year

The income statement of the Company for 2021 shows a loss of DKK 424,273, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 5,047,904.

Management expects that the Company will be closed in 2022.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>-711.270</b>	<b>-1.132.837</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-65.131	-9.304
<b>Profit/loss before financial income and expenses</b>		<b>-776.401</b>	<b>-1.142.141</b>
Financial expenses		0	-457
<b>Profit/loss before tax</b>		<b>-776.401</b>	<b>-1.142.598</b>
Tax on profit/loss for the year	1	352.128	0
<b>Net profit/loss for the year</b>		<b>-424.273</b>	<b>-1.142.598</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-424.273	-1.142.598
		<b>-424.273</b>	<b>-1.142.598</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Leasehold improvements		0	65.131
<b>Property, plant and equipment</b>	2	<b>0</b>	<b>65.131</b>
Deposits		0	540.000
<b>Fixed asset investments</b>		<b>0</b>	<b>540.000</b>
<b>Fixed assets</b>		<b>0</b>	<b>605.131</b>
Receivables from group enterprises		892.128	0
Other receivables		71.556	212.354
<b>Receivables</b>		<b>963.684</b>	<b>212.354</b>
<b>Cash at bank and in hand</b>		<b>4.107.412</b>	<b>4.697.125</b>
<b>Currents assets</b>		<b>5.071.096</b>	<b>4.909.479</b>
<b>Assets</b>		<b>5.071.096</b>	<b>5.514.610</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		10.000.000	10.000.000
Retained earnings		-4.952.096	-4.527.822
<b>Equity</b>		<b>5.047.904</b>	<b>5.472.178</b>
Trade payables		0	5.963
Other payables		23.192	36.469
<b>Short-term debt</b>		<b>23.192</b>	<b>42.432</b>
<b>Debt</b>		<b>23.192</b>	<b>42.432</b>
<b>Liabilities and equity</b>		<b>5.071.096</b>	<b>5.514.610</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	10.000.000	-4.527.823	5.472.177
Net profit/loss for the year	0	-424.273	-424.273
<b>Equity at 31 December</b>	<b>10.000.000</b>	<b>-4.952.096</b>	<b>5.047.904</b>

# Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	-156.420	0
Adjustment of deferred tax concerning previous years	-195.708	0
	<b>-352.128</b>	<b>0</b>

## 2 Property, plant and equipment

	Leasehold improvements DKK
Cost at 1 January	107.000
Disposals for the year	-107.000
Cost at 31 December	0
Impairment losses and depreciation at 1 January	41.869
Depreciation for the year	65.131
Reversal for the year of previous years' impairment losses	-107.000
Impairment losses and depreciation at 31 December	0
<b>Carrying amount at 31 December</b>	<b>0</b>

## 3 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	0	1.080.000
Between 1 and 5 years	0	5.220.000
After 5 years	0	900.000
	<b>0</b>	<b>7.200.000</b>

The lease obligation have been transferred to a group Company in 2021.

The company has no charges, securities or additional contingent liabilities as per 31. december 2021.

# Notes to the Financial Statements

## 4 Related parties

### Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

Name	Place of registered office
Zeppelin GmbH	Munich, Germany

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Fehmarnbelt Solution Services A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	10 years
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Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Fixed asset investments

Fixed asset investments consist of deposits.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.