

Boskalis Denmark ApS

**c/o Bird & Bird, Sundkrogsgade 21,1., DK-
2100 Copenhagen**

CVR no. 37 64 90 66

Annual report for 2019

Adopted at the annual general meeting
on 31 August 2020



Victoria Cornelia Christensen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Boskalis Denmark ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2020 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 August 2020

Executive board


Willem Bastiaan Vogelaar


Eric Johannes Antonius Maria
Gerrits

Company details

The company

Boskalis Denmark ApS
c/o Bird & Bird
Sundkrogsgade 21,1.
DK-2100 Copenhagen

CVR no.: 37 64 90 66

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Executive board

Willem Bastiaan Vogelaar
Eric Johannes Antonius Maria Gerrits

Consolidated financial statements

Information about consolidated financial statements:

Boskalis International B.V.
Rosmolenweg 20
3356 LK Papendrecht
Holland



Management's review

Business review

The main activities in the company is to own 50% of the partnership Fehmarn Belt Contractors I/S and the other 50% is owned by Van Oord DMC ApS. The purpose of the partnership Fehmarn Belt Contractors I/S is to carry out work in relation to the future Fehmarnbelt fixed link, which is to be constructed as an immersed tunnel, across the Baltic Sea between the island of Fehmarn in Germany and the island of Lolland in Denmark.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of TEUR 123, and the balance sheet at 31 December 2019 shows negative equity of TEUR 139.

The company does not fulfill the requirements re equity as mentioned in section 119 of the Companies Act. The management expects the share capital re-established from profit of the operations the forthcoming years.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> TEUR	<u>2018</u> TEUR
Gross profit		-112	-12
Financial income		0	3
Financial costs		-11	0
Profit/loss before tax		-123	-9
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-123</u>	<u>-9</u>
Distribution of profit			
Retained earnings		-123	-9
		<u>-123</u>	<u>-9</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TEUR	<u>2018</u> TEUR
Assets			
Receivables from associates		14.902	1.266
Prepayments		333	120
Receivables		<u>15.235</u>	<u>1.386</u>
Cash at bank and in hand		<u>174</u>	<u>123</u>
Total current assets		<u>15.409</u>	<u>1.509</u>
Total assets		<u>15.409</u>	<u>1.509</u>



Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TEUR	<u>2018</u> TEUR
Equity and liabilities			
Share capital		7	7
Retained earnings		-146	-23
Equity		<u>-139</u>	<u>-16</u>
Payables to joint ventures		15.310	1.500
Other payables		238	25
Total current liabilities		<u>15.548</u>	<u>1.525</u>
Total liabilities		<u>15.548</u>	<u>1.525</u>
Total equity and liabilities		<u><u>15.409</u></u>	<u><u>1.509</u></u>
Uncertainty about the continued operation (going concern)	2		
Contingent liabilities	3		
Mortgages and collateral	4		



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	7	-23	-16
Net profit/loss for the year	0	-123	-123
Equity at 31 December 2019	7	-146	-139



Notes

	<u>2019</u>	<u>2018</u>
	TEUR	TEUR
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

2 Uncertainty about the continued operation (going concern)

The company does not fulfill the requirements re equity as mentioned in section 119 of the Companies Act. The management expects the share capital re-established from profit of the operations the forthcoming years.

3 Contingent liabilities

The company is jointly taxed with other Danish companies in the Group. As a group company, the company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit.

4 Mortgages and collateral

The company owns a part of the partnership Fehmarn Belt Contractors I/S and is jointly and severally obligated with other owners of any obligations and contingencies belonging to the partnership Fehmarn Belt Contractors I/S.

The total debt in Fehmarn Belt Contractors I/S is approximately EUR 39,8 Million (EUR 3,6 Million at 31 December 2018).

Accounting policies

The annual report of Boskalis Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in TEUR

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.



Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities are measured at amortized cost equal to nominal value.



Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

