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## **Boskalis Denmark ApS**

Kalkbrænderiløbskaj 8, st., DK-2100 Copenhagen  
CVR no. 37 64 90 66

### **Annual report for 2023**

Adopted at the annual general meeting on 3 July 2024

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Anders Maier  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

## 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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 3 July 2024

### Executive board



Johannes Petrus Paulus Simeon  
Mooij

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Said El Mehroumi

## Independent auditor's report

To the shareholders of Boskalis Denmark ApS

### Opinion

We have audited the financial statements of Boskalis Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 in preparing the financial statements 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 as to 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 and additional requirements applicable in Denmark 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 the financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 July 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Kennet Hartmann  
State Authorised  
Public Accountant  
mne40036



Majken Bech Larsen  
State Authorised  
Public Accountant  
mne46623

## Company details

<b>The company</b>	<p>Boskalis Denmark ApS Kalkbrænderiløbskaj 8, st. DK-2100 Copenhagen</p> <p>CVR no.: 37 64 90 66</p> <p>Reporting period: 1 January - 31 December 2023</p> <p>Domicile: Copenhagen</p>
<b>Executive board</b>	<p>Johannes Petrus Paulus Simeon Mooij Said El Mehroumi</p>
<b>Auditors</b>	<p>EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg</p>
<b>Consolidated financial statements</b>	<p>Information about consolidated financial statements:</p> <p>Boskalis International B.V. Rosmolenweg 20 3356 LK Papendrecht Holland</p>

## 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.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TEUR 1.857, and the balance sheet at 31 December 2023 shows negative equity of TEUR 3.518.

A letter of support has been received from Boskalis International B.V. This guarantees that the company can meet it's obligations at least 13 months, from the approval of the annual report 2023.

### ***Restatement of prior year error***

In financial year 2019, 2020, 2021 and 2022, entities in the joint taxation have utilized tax losses accumulated in Boskalis Denmark ApS. The total amount utilized in the joint taxation amounts to tEUR 857. These utilized tax losses have not been considered in the financial statements of 2022, and therefore the comparative figures have been restated in the financial statements of 2023. The restatement of the comparative figures have an effect on equity of TEUR 857 in 2022.

### **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>2023</u> TEUR	<u>2022</u> TEUR
<b>Gross profit</b>		<b>-2.288</b>	<b>-2.646</b>
Income from investments in joint ventures		3.374	0
Financial income	2	286	40
Financial costs	3	<u>-1</u>	<u>-159</u>
<b>Profit/loss before tax</b>		<b>1.371</b>	<b>-2.765</b>
Tax on profit/loss for the year	4	<u>486</u>	<u>425</u>
<b>Profit/loss for the year</b>		<b><u>1.857</u></b>	<b><u>-2.340</u></b>
 <b>Distribution of profit</b>			
Reserve for net revaluation under the equity method		3.374	0
Retained earnings		<u>-1.517</u>	<u>-2.340</u>
		<b><u>1.857</u></b>	<b><u>-2.340</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
<b>Assets</b>			
Investments in joint ventures	5	3.374	0
<b>Fixed asset investments</b>		<u>3.374</u>	<u>0</u>
<b>Total non-current assets</b>		<u>3.374</u>	<u>0</u>
Receivables from group entities	6	12.043	0
Joint taxation contributions receivable		486	857
<b>Receivables</b>		<u>12.529</u>	<u>857</u>
<b>Total current assets</b>		<u>12.529</u>	<u>857</u>
<b>Total assets</b>		<u><u>15.903</u></u>	<u><u>857</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
<b>Equity and liabilities</b>			
Share capital		7	7
Reserve for net revaluation under the equity method		3.374	0
Retained earnings		<u>-6.899</u>	<u>-5.382</u>
<b>Equity</b>		<b><u>-3.518</u></b>	<b><u>-5.375</u></b>
Trade payables		3	0
Payables to group entities		0	3.489
Payables to joint ventures		18.934	2.135
Other payables		<u>484</u>	<u>608</u>
<b>Total current liabilities</b>		<b><u>19.421</u></b>	<b><u>6.232</u></b>
<b>Total liabilities</b>		<b><u>19.421</u></b>	<b><u>6.232</u></b>
<b>Total equity and liabilities</b>		<b><u><u>15.903</u></u></b>	<b><u><u>857</u></u></b>
Staff expenses	1		
Capital resources	7		
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2023	7	0	-5.382	-5.375
Net profit/loss for the year	0	3.374	-1.517	1.857
<b>Equity at 31 December 2023</b>	<b>7</b>	<b>3.374</b>	<b>-6.899</b>	<b>-3.518</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2022	7	-3.474	-3.467
Net effect from adjustment of error	0	432	432
Adjusted equity at 1 January 2022	7	-3.042	-3.035
Net profit/loss for the year	0	-2.340	-2.340
<b>Equity at 31 December 2022</b>	<b>7</b>	<b>-5.382</b>	<b>-5.375</b>

## Notes

	<u>2023</u>	<u>2022</u>
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	TEUR	TEUR
<b>2 Financial income</b>		
Financial income group entities	283	0
Exchange gains	<u>3</u>	<u>40</u>
	<u><b>286</b></u>	<u><b>40</b></u>
<b>3 Financial costs</b>		
Financial expenses group entities	0	158
Other financial costs	<u>1</u>	<u>1</u>
	<u><b>1</b></u>	<u><b>159</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-486</u>	<u>-425</u>
	<u><b>-486</b></u>	<u><b>-425</b></u>
<b>5 Investments in joint ventures</b>		
Cost at 1 January 2023	<u>0</u>	<u>0</u>
Cost at 31 December 2023	<u>0</u>	<u>0</u>
Revaluations at 1 January 2023	0	0
Revaluations for the year, net	<u>3.374</u>	<u>0</u>
Revaluations at 31 December 2023	<u>3.374</u>	<u>0</u>
<b>Carrying amount at 31 December 2023</b>	<u><b>3.374</b></u>	<u><b>0</b></u>

## Notes

### 6 Receivables from group entities

Amounts due to and due from group entities comprise the balance of the current account with group companies of the Boskalis group. Payments and settlements only take place after mutual agreement between parties concerned. The company participates in a cash pooling agreement with certain Boskalis companies.

### 7 Capital resources

A letter of support has been received from Boskalis International B.V. This guarantees that the company can meet its obligations at least 13 months, from the approval of the annual report 2023.

### 8 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.

### 9 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 47 Million (EUR 52.0 million at 31 December 2022). Furthermore, Fehmarn Belt Contractors I/S has issued a performance guarantee through a financial institute of EUR 79 million (EUR 70.7 million at 31 December 2022).

## Accounting policies

The annual report of Boskalis Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in TEUR.

### Material misstatement

In financial year 2019, 2020, 2021 and 2022, entities in the joint taxation have utilized tax losses accumulated in Boskalis Denmark ApS. The total amount utilized in the joint taxation amounts to tEUR 857 and has been utilized in the financial years as follows:

Tax year 2019: tEUR 28

Tax year 2020: tEUR 161

Tax year 2021: tEUR 243

Tax year 2022: tEUR 425

These utilized tax losses have not been considered in the financial statements of 2022, and therefore the comparative figures have been restated in the financial statements of 2023. This has resulted in the inclusion in the PLoF Tax on profit/loss for the year amounting tEUR 857. The assets on the balance sheet have been adjusted accordingly by including a joint taxation contributions receivable of tEUR 857 and the additional tax income has been incorporated into the equity of 2022.

### 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.

## Accounting policies

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.

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Direct Cost**

Direct Cost 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 that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### **Profit from investments in joint ventures**

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in jointly controlled entities are presented a separate line item in the income statement. Only proportionate elimination of intra-group gains/losses is made.

#### **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.



## Accounting policies

### Balance sheet

#### Investments in joint ventures

Equity investments in jointly controlled entities are measured according to the equity method.

On initial recognition, equity investments in jointly controlled entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in jointly controlled entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Receivables

Receivables are measured at amortised cost.

#### 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. Deferred tax is measured at net realisable value.

#### Liabilities

Liabilities are measured at amortized cost equal to nominal value.

#### 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.