

Van Oord DMC ApS

c/o Bird & Bird
Sundkrogsgade 21, 1., 2100 København Ø

CVR no. 37 64 95 89

Annual report 2017

Approved at the Company's annual general meeting on 26 June 2018

Chairman:

G. van Oord



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Van Oord DMC ApS for the financial year 1 January - 31 December 2017.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. the Executive Board has the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 June 2018
Executive Board:

Govert van Oord
CEO



Jacobus Martinus de Groot
Manager





Independent auditor's report on the compilation of financial statements

To the general management of Van Oord DMC ApS

We have compiled the financial statements of Van Oord DMC ApS for the financial year 1 January - 31 December 2017 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Lisse Fagerlin Hammer
State Authorised Public Accountant
MNE no.: mne27747

Management's review

Company details

Name	Van Oord DMC ApS
Address, Postal code, City	c/o Bird & Bird Sundkrogsgade 21, 1., 2100 København Ø
CVR no.	37 64 95 89
Established	27 April 2016
Registered office	København
Financial year	1 January - 31 December
Executive Board	Govert van Oord, CEO Jacobus Martinus de Groot, Manager

Management commentary

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 Boskalis Denmark 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 income statement for 2017 shows a loss of DKK 86,438 against a loss of DKK 36,500 last year, and the balance sheet at 31 December 2017 shows a negative equity of DKK 72,938.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017 12 months	2016 8 months
	Other external expenses	-69,816	-21,500
	Gross margin	-69,816	-21,500
2	Staff costs	0	0
	Profit/loss before net financials	-69,816	-21,500
	Income from investments in joint ventures	148,313	-15,000
3	Financial expenses	-164,935	0
	Profit/loss before tax	-86,438	-36,500
	Tax for the year	0	0
	Profit/loss for the year	-86,438	-36,500
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Recommended appropriation of profit/loss			
	Retained earnings/accumulated loss	-86,438	-36,500
		<hr/>	<hr/>
		-86,438	-36,500

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
ASSETS			
Fixed assets			
Investments			
Investments in joint ventures		133,313	0
		<u>133,313</u>	<u>0</u>
Total fixed assets		<u>133,313</u>	<u>0</u>
Non-fixed assets			
Receivables			
Receivables from group enterprises		0	29,737,600
		<u>0</u>	<u>29,737,600</u>
Cash		50,000	50,000
Total non-fixed assets		<u>50,000</u>	<u>29,787,600</u>
TOTAL ASSETS		<u>183,313</u>	<u>29,787,600</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		50,000	50,000
Retained earnings		-122,938	-36,500
Total equity		<u>-72,938</u>	<u>13,500</u>
Provisions			
Provision, investments in Joint Ventures		0	15,000
Total provisions		<u>0</u>	<u>15,000</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		46,128	21,500
Payables to group enterprises		45,188	0
Payables to joint ventures		164,935	29,737,600
		<u>256,251</u>	<u>29,759,100</u>
Total liabilities other than provisions		<u>256,251</u>	<u>29,759,100</u>
TOTAL EQUITY AND LIABILITIES		<u>183,313</u>	<u>29,787,600</u>

- 1 Accounting policies
- 4 Contingent assets
- 5 Collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	50,000	-36,500	13,500
Transfer through appropriation of loss	0	-86,438	-86,438
Equity at 31 December 2017	50,000	-122,938	-72,938

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Van Oord DMC ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income 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.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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 deducted 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

	2017 12 months	2016 8 months
DKK		
3 Financial expenses		
Interest expenses, group entities	164,935	0
	<hr/>	<hr/>
	164,935	0
	<hr/>	<hr/>

4 Contingent assets

At 31 December 2017, the company had a non-recognised tax asset of approximately DKK 27 thousand. The tax asset has not been recognised in the balance sheet due to uncertainty as to when the tax loss carry-forwards can be utilised.

5 Collateral

Financial statements 1 January - 31 December

Notes to the financial statements

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 DKK 9,6 Million 31 December 2017.

6 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Van Oord Dredging and Marine Contractors B.V.	Schaardijk 211 3063NH Rotterdam The Netherlands	Schaardijk 211 3063NH Rotterdam The Netherlands