

# Van Oord DMC ApS

c/o Bird & Bird  
Kalkbrænderiløbskaj 4, 2100 København Ø

CVR no. 37 64 95 89



## Annual report 2016

(As of the establishment of the Company 27 April - 31 December 2016)

Approved at the annual general meeting of shareholders on 21 June 2017

Chairman:



## Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Management commentary	4
Financial statements for the period 27 April - 31 December 2016	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

### 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 as of the establishment of the Company 27 April - 31 December 2016.

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 considers 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 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 27 April - 31 December 2016.

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, 21 June 2017  
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 as of the establishment of the Company 27 April - 31 December 2016 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, 21 June 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lissen Fagerlin Hammer  
state authorised public accountant



## Management's review

### Company details

Name	Van Oord DMC ApS
Address, Postal code, City	c/o Bird & Bird Kalkbrænderiløbskaj 4, 2100 København Ø
CVR no.	37 64 95 89
Established	27 April 2016
Registered office	København
Financial year	27 April - 31 December 2016
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 2016 shows a loss of DKK 36,500, and the balance sheet at 31 December 2016 shows equity of DKK 13,500.

### 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 for the period 27 April - 31 December

Income statement

Note	DKK	2016 8 months
	Other external expenses	<u>-21,500</u>
	Gross margin	-21,500
2	Staff costs	<u>0</u>
	Profit/loss before net financials	-21,500
	Income from investments in joint ventures	<u>-15,000</u>
	Profit/loss for the year	<u><u>-36,500</u></u>
	Recommended appropriation of profit/loss	-36,500
	Retained earnings/accumulated loss	<u><u>-36,500</u></u>



## Financial statements for the period 27 April - 31 December

### Balance sheet

Note	DKK	<u>2016</u>
	<b>ASSETS</b>	
	Non-fixed assets	
	Receivables	
	Receivables from group enterprises	<u>29,737,600</u>
		<u>29,737,600</u>
	Cash	<u>50,000</u>
	Total non-fixed assets	<u>29,787,600</u>
	<b>TOTAL ASSETS</b>	<u><u>29,787,600</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	Equity	
	Share capital	50,000
	Retained earnings	<u>-36,500</u>
	Total equity	<u>13,500</u>
	Provisions	
	Provision, investments in Joint Ventures	<u>15,000</u>
	Total provisions	<u>15,000</u>
	Liabilities	
	Current liabilities	
	Trade payables	21,500
	Payables to joint ventures	<u>29,737,600</u>
		<u>29,759,100</u>
	Total liabilities other than provisions	<u>29,759,100</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>29,787,600</u></u>

- 1 Accounting policies
- 3 Collateral
- 4 Related parties



Financial statements for the period 27 April - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 27 April 2016	0	0	0
Transfer through appropriation of loss	0	-36,500	-36,500
Cash payments concerning formation of enterprise	50,000	0	50,000
Equity at 31 December 2016	<u>50,000</u>	<u>-36,500</u>	<u>13,500</u>



## Financial statements for the period 27 April - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Van Oord DMC ApS for 2016 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.

#### Changes to presentation and disclosures only

This is the first annual report, which is presented after the Danish Financial Statements Act.

#### 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.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

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.

## Financial statements for the period 27 April - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

#### 3 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 DKK 64 Million 31 December 2016.

#### 4 Related parties

##### Information about consolidated financial statements

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