Van Oord DMC ApS

c/o Bird & Bird
Kalkbrænderiløbskaj 8, st., 2100 København Ø

CVR no. 37 64 95 89

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chairman of the meeting:

Ondertekend door:

Sander de Muynck

69A66CAA10C642E...

....

Nicolaas Alexander de Muynck

Contents

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 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 2 July 2025
Executive Board:

Ondertekend door: Sander de Muynck 69A66CAA10C642E...	Signed by: Koen Sweers 4E1CD234FD5C473...	DocuSigned by: Michael Rogas D7F90E3C0F554BA...
Nicolaas Alexander de Muynck CEO	Koen Bernard Sweers Director	Michal Patryk Rogas Director

Independent auditor's report

To the shareholders of Van Oord DMC ApS

Opinion

We have audited the financial statements of Van Oord DMC ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 the 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.

As part of an audit conducted in accordance with ISAs and the 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.

Independent auditor's report

- 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by: Kennet Hartmann 782B00DE0CFC456...	Signed by: 8344D73EB53145E...
Kennet Hartmann	Majken Bech Larsen
State Authorised Public Accountant	State Authorised Public Accountant
mne40036	mne46623

Management's review

Company details

Name	Van Oord DMC ApS
Address, Postal code, City	c/o Bird & Bird Kalkbrænderiløbskaj 8, st., 2100 København Ø
CVR no.	37 64 95 89
Established	27 April 2016
Registered office	København
Financial year	1 January - 31 December
Executive Board	Nicolaas Alexander de Muynck, CEO Koen Bernard Sweers, Director Michal Patryk Rogas, Director

Management commentary

Principal activities

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.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 45,888,404 against a profit of DKK 31,533,104 last year, and the balance sheet at 31 December 2024 shows equity of DKK 77,880,138. The result for the year is satisfactory.

Van Oord Dredging and Marine Contractors B.V. has issued a letter of support that guarentees that the Company can meet its obligations at least 18 months from the approval of the annual report 2024.

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	2024	2023
	Gross profit/loss	-1,678	0
	Result from investments in joint ventures	50,309,000	25,153,000
4	Financial income	9,723,871	15,651,679
5	Financial expenses	-119,793	-368,531
	Profit before tax	59,911,400	40,436,148
6	Tax for the year	-14,022,996	-8,903,044
	Profit for the year	45,888,404	31,533,104

	Recommended appropriation of profit		
	Retained earnings	45,888,404	31,533,104
		45,888,404	31,533,104

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7	**Investments**		
	Investments in joint ventures	75,462,000	25,153,000
		75,462,000	25,153,000
	Total fixed assets	75,462,000	25,153,000
	Non-fixed assets		
	Receivables		
8	Receivables from group enterprises	356,297,530	156,360,676
		356,297,530	156,360,676
	Total non-fixed assets	356,297,530	156,360,676
	TOTAL ASSETS	431,759,530	181,513,676
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Net revaluation reserve according to the equity method	75,462,000	25,153,000
	Retained earnings	2,368,138	6,788,734
	Total equity	77,880,138	31,991,734
	Provisions		
	Deferred tax	22,774,217	8,751,222
	Total provisions	22,774,217	8,751,222
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	44,640	44,640
	Payables to group enterprises	34,562,182	0
	Payables to joint ventures	296,337,755	133,266,742
	Corporation tax payable	0	151,822
	Other payables	160,598	7,307,516
		331,105,175	140,770,720
	Total liabilities other than provisions	331,105,175	140,770,720
	TOTAL EQUITY AND LIABILITIES	431,759,530	181,513,676

1 Accounting policies
2 Capital resources
3 Staff costs
9 Security and collateral
10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2024	50,000	25,153,000	6,788,734	31,991,734
Transfer through appropriation of profit	0	0	45,888,404	45,888,404
Profit/loss in subsidiaries	0	50,309,000	-50,309,000	0
Equity at 31 December 2024	50,000	75,462,000	2,368,138	77,880,138

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Van Oord DMC ApS for 2024 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue includes invoicing of purchased services.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

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.

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Liabilities

The Company has chosen IAS 39 as interpretation for 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.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital resources

Van Oord Dredging and Marine Contractors B.V. has issued a letter of support that guarentees that the Company can meet its obligations at least 18 months from the approval of the annual report 2024.

3 Staff costs

The Company has no employees.

4	**Financial income**		
	Interest receivable, group entities	9,723,871	15,649,930
	Other financial income	0	1,749
		9,723,871	15,651,679

	DKK	2024	2023
5	**Financial expenses**		
	Exchange losses	119,793	368,414
	Other financial expenses	0	117
		119,793	368,531
6	**Tax for the year**		
	Estimated tax charge for the year	0	151,822
	Deferred tax adjustments in the year	14,022,996	8,751,222
		14,022,996	8,903,044

7 Investments

DKK	Investments in joint ventures
Cost at 1 January 2024	25,153,000
Additions	50,309,000
Cost at 31 December 2024	75,462,000
Carrying amount at 31 December 2024	75,462,000

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Fehmarn Belt Contractors	I/S	Rødby	50.00%	150,924,000	150,924,000

Financial statements 1 January - 31 December

Notes to the financial statements

8 Receivables from group enterprises

Van Oord Group has a cash pooling arrangement, wherein the Company is a sub-account holder along with the group's other associated companies.

The Company's accounts within the cash pooling arrangement, classified under receivables from group enterprises, amounted to a debit balance of mDKK 355 as of December 31, 2024 (as of December 31, 2023: a receviable of mDKK 496).

9 Security 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 63 Million (EUR 47 million at 31 December 2023).
Furthermore, Fehmarn Belt Contractors I/S has issued a performance guarantee through a financial institute of EUR 45.6 million (EUR 79 million at 31 December 2023).

10 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.	Postbox 8574 3009 AN Rotterdam The Netherlands	Postbox 8574 3009 AN Rotterdam The Netherlands