Boskalis Denmark ApS

Kalkbrænderiløbskaj 8, st., DK-2100 Copenhagen

Annual Report for 2024

CVR No. 37 64 90 66

The Annual Report was presented and adopted at the Annual General Meeting of the company on 7/7 2025

Johannes Petrus Paulus Simeon Mooij
Chairman of the general meeting

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board has today considered and adopted the Annual Report of Boskalis Denmark 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 7 July 2025

Executive Board

Johannes Petrus Paulus Simeon Mooij

Said El Mehroumi

Independent Auditor's report

To the shareholder of Boskalis Denmark ApS

Opinion

We have audited the Financial Statements of Boskalis Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 about 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 these 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.

Independent Auditor's report

- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Copenhagen, 7 July 2025

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 information

The Company	Boskalis Denmark ApS Kalkbrænderiløbskaj 8, st. DK-2100 Copenhagen
	CVR No: 37 64 90 66
	Financial period: 1 January - 31 December
	Municipality of reg. office: Copenhagen
Executive Board	Johannes Petrus Paulus Simeon Mooij Said El Mehroumi
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

Management's review

Key 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 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.

Development in the year

The income statement of the Company for 2024 shows a profit of TEUR 1,769, and at 31 December 2024 the balance sheet of the Company shows a negative equity of TEUR 1,749.

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 2024.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		TEUR	TEUR
Gross loss		**-4,320**	**-2,288**
Income from investments in joint ventures		6,607	3,374
Financial income	3	421	286
Financial expenses	4	-3	-1
Profit/loss before tax		**2,705**	**1,371**
Tax on profit/loss for the year	5	-936	486
Net profit/loss for the year		**1,769**	**1,857**

Distribution of profit

	2024	2023
	TEUR	TEUR
Proposed distribution of profit		
Reserve for net revaluation under the equity method	6,607	3,374
Retained earnings	-4,838	-1,517
	1,769	**1,857**

Balance sheet 31 December

Assets

	Note	2024	2023
		TEUR	TEUR
Investments in joint ventures	6	9,981	3,374
Fixed asset investments		**9,981**	**3,374**
Fixed assets		**9,981**	**3,374**
Receivables from group enterprises	7	30,248	12,043
Corporation tax receivable from group enterprises		226	486
Receivables		**30,474**	**12,529**
Current assets		**30,474**	**12,529**
Assets		**40,455**	**15,903**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TEUR	TEUR
Share capital		7	7
Reserve for net revaluation under the equity method		9,981	3,374
Retained earnings		-11,737	-6,899
Equity		**-1,749**	**-3,518**
Provision for deferred tax	8	1,247	0
Provisions		**1,247**	**0**
Trade payables		13	3
Payables to joint ventures		40,750	18,934
Other payables		194	484
Short-term debt		**40,957**	**19,421**
Debt		**40,957**	**19,421**
Liabilities and equity		**40,455**	**15,903**

Going concern	1
Staff	2
Contingent assets, liabilities and other financial obligations	9
Related parties	10
Accounting Policies	11

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TEUR	TEUR	TEUR	TEUR
Equity at 1 January	7	3,374	-6,899	-3,518
Net profit/loss for the year	0	6,607	-4,838	1,769
Equity at 31 December	7	**9,981**	**-11,737**	**-1,749**

Notes to the Financial Statements

1. Going concern

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 2024.

2. Staff

	2024	2023
Average number of employees	0	0

3. Financial income

	2024 TEUR	2023 TEUR
Interest from group enterprises	421	283
Exchange gains	0	3
	421	**286**

4. Financial expenses

	2024 TEUR	2023 TEUR
Other financial expenses	1	1
Exchange adjustments, expenses	2	0
	3	**1**

5. Income tax expense

	2024 TEUR	2023 TEUR
Current tax for the year	-221	-486
Deferred tax for the year	866	0
Adjustment of tax concerning previous years	-90	0
Adjustment of deferred tax concerning previous years	381	0
	936	**-486**

Notes to the Financial Statements

	2024	2023
	TEUR	TEUR
6. Investments in joint ventures		
Cost at 1 January	0	0
Cost at 31 December	0	0
Value adjustments at 1 January	3,374	0
Revaluations for the year, net	6,607	3,374
Value adjustments at 31 December	9,981	3,374
Carrying amount at 31 December	**9,981**	**3,374**

7. Receivables from group enterprises

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.

	2024	2023
	TEUR	TEUR
8. Provision for deferred tax		
Amounts recognised in the income statement for the year	1,247	0
Deferred tax liabilities at 31 December	**1,247**	**0**

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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).

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.

Notes to the Financial Statements

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the smallest group:

Name	Place of registered office
Boskalis International B.V.	Rosmolenweg 20, 3356 LK Papendrecht, Holland

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Boskalis Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TEUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

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

Revenue includes invoicing of purchased services.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in joint ventures

The item "Income from investments in joint ventures" in the income statement includes the proportionate share of the profit for the year.

Shares of profit/loss after tax in jointly controlled entities are presented in 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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish companies in the Group . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in joint ventures

Investments in joint ventures are recognised and measured under the equity method.

The item "Investments in joint ventures" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in joint ventures is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the joint ventures.

Joint ventures with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.