

Sweco Danmark Holding ApS

Ørestads Boulevard 41

2300 Copenhagen S

CVR No. 31862671

Annual Report 2023

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 April 2024

Åsa Bergman
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sweco Danmark Holding ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the 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, 22 April 2024

Board of Executives

Dariusz Rezai
CEO

Jeppe Allert Madsen
Finance Director

Board of Directors

Åsa Bergman
Chairman

Johan Olof Stålnacke
Vice Chairman

Dariusz Rezai
Member

Independent Auditor's Report

To the Shareholders of Sweco Danmark Holding ApS

Opinion

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.

We have audited the Financial Statements of Sweco Danmark Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies ("financial statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

Independent Auditor's Report

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.
- 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.

Hellerup, 22 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Gösta Gauffin
State Authorised Public Accountant
mne45821

Company Information

Company	Sweco Danmark Holding ApS Ørestads Boulevard 41 2300 Copenhagen S
CVR No.	31862671
Date of formation	3 April 2014
Registered office	Copenhagen
Financial year	1 January 2023 - 31 December 2023
Board of Directors	Åsa Bergman Johan Olof Stålnacke Dariush Rezai, CEO
Board of Executives	Dariush Rezai, CEO Jeppe Allert Madsen, Finance Director
Parent Company	Sweco Holdco B.V. (former Grontmij International B.V.) De Holle Bilt 22 NL-3732 HM De Bilt
Parent Company in charge of the Consolidated Financial Statements	Sweco AB (Publ). Gjörwellsgatan 22 Box 34044 SE-100 26 Stockholm Corp. ID no 556542-9841
Administration company	Sweco Danmark Holding ApS
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The principal activity of the Company is to hold the shares in Sweco Danmark A/S. The company does not have employees and the Company is a holding company.

Development in activities and financial matters

In September 2023 it was announced that the subsidiary Sweco Danmark A/S intend to acquire OJ Rådgivende Ingeniører A/S incl. the subsidiary OJ Brandrådgivning A/S. After approval by the Danish Authorities, the acquisition took place 2 October 2023. The acquisition has only marginally impacted the figures for 2023.

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of TDKK 118,678 and the Balance Sheet at 31 December 2023 a balance sheet total of TDKK 783,766 and an equity of TDKK 163,863.

Management was forecasting a profit in 2023 in line with 2022. Profit have exceeded the outlook for 2023 given in the Annual Report for 2022.

The result in the Company depends on the result in Sweco Danmark A/S. Danish market was overall good during the year. Activity within the public sector increased moderately, while most of the private sector remained stable during the year. The industry market showed increasing demand, mainly driven by large investments in pharma. The weakness in the residential building segment continued, while the commercial and public building segments were stable.

The Company's equity and total assets at 31 December 2023 were TDKK 163,863 and TDKK 783,766 respectively, equivalent to a solvency ratio of 20.91%. It is proposed that the Annual General Meeting adopt a resolution not to declare any dividends relating to the financial year 2023.

The Company's cash resources, consisting of cash, cash equivalent and credit facilities at year-end are considered fully adequate to ensure continued operations.

Financial risks and finance policy

Financial risk

To control and minimise the financial risks to which the Company is exposed, the Board of Directors has drawn up a finance policy that is revised and adopted at least once a year. The policy regulates the division of responsibilities between local companies and the corporate finance department and specifies the financial risks that the Company is permitted to take and how these risks are to be managed. Surplus cash is invested primarily in fixed income instruments in the money market, with low credit risk and high liquidity as required criteria.

Currency risk

The Company's exposure to currency risk is primarily related to potential exchange rate fluctuations in contracted and anticipated payment flows in foreign currencies. The objective of managing currency risk is to minimise the effects of exchange rate movements on the Company's profit and financial position. The Company normally has a natural risk coverage in that both income and expenses are denominated in local currency. In cases where contracts are entered into in a non-local currency, the contracted and anticipated payment flows are hedged through forward exchange contracts after matching incoming and outgoing payments in the same currency.

Interest risk

Interest rate risk refers to the effects of interest rate movements on the Company's net financial items due to changes in market interest rates. All loans carry interest with short, fixed interest periods of 1 to 2 years. The Company assessment is that loans with short interest periods result in the lowest risk and financing cost over time.

Management's Review

Expectations for the future

Management is forecasting profit in 2024 in line with 2023.

Material changes in the Company's operations and financial matters

The subsidiary Sweco Danmark A/S has in 2023 acquired OJ Rådgivende Ingeniører A/S incl. subsidiary OJ Brandrådgivning A/S with a total of app. 325 employees.

Consolidated accounts

External financial reporting for The Company only comprises this Company, and therefore does not involve the preparation of consolidated financial statements. This is due to the fact, that The Company and its subsidiaries are part of the Sweco Group. For further information about the financial performance and position of the overall Sweco Group please refer to the Annual Report of Sweco AB.

Subsequent events

After the end of the financial year, no events have occurred which may have changed the financial position of the Company substantially. It is planned to merge OJ Rådgivende Ingeniører A/S and OJ Brandrådgivning A/S into Sweco Danmark A/S, with the latter as the continuing legal company, during 2024.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement other than described under accounting policies.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows (DKK'000):

	2023	2022	2021	2020	2019
Gross profit	-39	-32	-29	-37	-57
Income from investments	134,772	105,833	70,522	41,143	51,728
Operating profit/loss (EBIT)	134,733	105,801	70,493	41,106	51,671
Financial income	-20,595	-17,520	-17,571	-17,620	-21,055
Profit/loss for the year	118,678	92,143	56,794	27,370	34,933
Total assets	783,766	794,702	720,751	660,329	682,985
Total equity	163,863	95,185	59,043	30,248	32,878
Capex - tangible assets	0	0	0	0	0
Return on equity (ROE) (%)	91.63	119.49	127.21	86.72	226.67
Solvency ratio (%)	20.91	11.98	8.19	4.58	4.81

Key figures and financial ratios have been calculated in accordance with the "Recommendations & Financial Ratios 2015" of the Danish Finance Society.

Definitions:

Return on equity: Profit after tax divided by average equity.

Solvency (or equity) ratio: Equity divided by total assets.

Accounting Policies

Reporting Class

The Annual Report of Sweco Danmark Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

This is a change compared to 2022, where the Annual Report was presented applying to enterprises of reporting class B with some notes presented according to class C.

The Company has decided not to include a cash flow statement due to Danish Financial Statements Act §86, 4.

For the above information the Company points to the Annual Report for Sweco AB.

Changed accounting policies, estimates and errors

Accounting policies remain unchanged from last year. With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes. Comparative figures have been adjusted accordingly.

Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement has been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

Business Combinations

Newly acquired or newly established businesses are included in the financial statements from the acquisition date or formation. The acquisition date is the date when control of the business is transferred to the Group. Upon acquisition of the business of which we obtain control, the acquisition method is applied, according to which the identified assets, liabilities and contingent liabilities are measured at their fair values.

The acquisition cost/income of an enterprise consists of the fair value of the consideration payable/receivable. This includes the fair value of the consideration already paid/received, the deferred consideration and the contingent consideration.

Any subsequent adjustment of contingent consideration is recognised directly in the income statement, unless the adjustment is the result of new information about conditions prevailing at the acquisition date, and this information becomes available up to 12 months after the acquisition date.

Transaction costs are recognised directly in the income statement when incurred as administrative costs.

When acquisition costs differ from the fair values of the assets, liabilities and contingent liabilities identified on acquisition, any positive differences (goodwill) are recognised in the balance sheet under intangible assets and any negative differences (negative goodwill) are recognised in the income statement as a special non-recurring item.

If, on the acquisition date, there are any uncertainties with respect to identifying or measuring acquired assets, liabilities or contingent liabilities or uncertainty with respect to determining their cost, initial recognition will be made on the basis of estimated values. Such estimated values may be adjusted, or additional assets or liabilities may be recognised up to 12 months after the acquisition date, if new information becomes available about conditions prevailing on the acquisition date, which would have affected the calculation of values on that day, had such information been known.

Reporting currency

The Annual Report is presented in Danish kroner.

Accounting Policies

Translation policies

- Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.
- 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.
- Fixed assets acquired in foreign currencies are measured at the transaction date rates.

General Information

Income Statement

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company.

Goodwill is amortised on a straight-line basis over the estimated economic useful life, based on the business case for the acquisition. It is determined based on the management's experiences within the individual business areas. The

Accounting Policies

amortisation period for goodwill has been set to 20 years because of strategically acquired enterprises which holds a strong market position and a long-term earnings profile.

Non-current assets are amortised on a straight-line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual Value
Goodwill	20 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price, less selling costs and the carrying amount at the date of sale and is recognised in the Income Statement under other operating income or expenses.

Income from investments in group enterprises

Income from investments in group enterprises includes the proportionate share of the profit for the year.

Financial income and expenses

Finance income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Finance income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish subsidiaries are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Investments in group enterprises

Investments in group enterprises are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill.

Goodwill is calculated as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities acquired which have been measured at fair value at the date of acquisition. The amortisation period for goodwill has been set to 20 years because of the strategically acquired enterprise which hold a strong market position and a long-term earnings profile.

An impairment test of consolidated goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event, that this one is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accounting Policies

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		-38,700	-32,206
Profit from ordinary operating activities		-38,700	-32,206
Income from investments in group enterprises and associates		134,772,150	105,833,150
Finance income arising from group enterprises		372,136	30,772
Other finance income		2,960	0
Finance expenses arising from group enterprises		-20,970,498	-17,550,000
Other finance expenses		0	-707
Profit from ordinary activities before tax		114,138,048	88,281,009
Tax expense/income		4,539,502	3,861,612
Profit		118,677,550	92,142,621

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Investments in group enterprises	1	732,335,860	709,563,710
Investments		732,335,860	709,563,710
Fixed assets		732,335,860	709,563,710
Tax receivables from group enterprises		41,419,624	78,347,000
Other short-term receivables		38,274	13,579
Receivables		41,457,898	78,360,579
Cash and cash equivalents		9,971,887	6,777,820
Current assets		51,429,785	85,138,399
Assets		783,765,645	794,702,109

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		600,000	600,000
Retained earnings		163,263,021	44,585,471
Proposed dividend recognised in equity		0	50,000,000
Equity		163,863,021	95,185,471
Payables to group enterprises		133,000,000	450,000,000
Long-term liabilities other than provisions	2	133,000,000	450,000,000
Short-term part of long-term liabilities other than provisions	2	450,000,000	175,000,000
Trade payables		22,501	31,250
Tax payables		36,880,122	74,485,388
Short-term liabilities other than provisions		486,902,623	249,516,638
Liabilities other than provisions within the business		619,902,623	699,516,638
Liabilities and equity		783,765,645	794,702,109
Proposed distribution of results	3		
Events after the balance sheet date	4		
Contingent liabilities	5		
Collaterals and assets pledged as security	6		
Related parties	7		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity 1 January 2023	600,000	44,585,471	50,000,000	95,185,471
Dividend paid			-50,000,000	-50,000,000
Profit (loss)		118,677,550		118,677,550
Dividend proposed		0	0	0
Equity 31 December 2023	600,000	163,263,021	0	163,863,021

The contributed capital has remained unchanged for the last 5 years.

The share capital consists of 600,000 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes

	2023 DKK	2022 DKK
1. Investments in group enterprises		
Cost at the beginning of the year	915,000,000	915,000,000
Addition during the year, incl. improvements	0	0
Cost at the end of the year	915,000,000	915,000,000
Amortisation at the beginning of the year	-227,888,700	-201,593,850
Amortisation for the year	-26,294,850	-26,294,850
Amortisation at the end of the year	-254,183,550	-227,888,700
Value adjustments at the beginning of the year	22,452,410	-39,675,590
Adjustments for the year	49,067,000	62,128,000
Value adjustments at the end of the year	71,519,410	22,452,410
Carrying amount at the end of the year	732,335,860	709,563,710
<i>Adjustment for year can be specified:</i>		
Profit	161,067,000	132,128,000
Received dividend	-112,000,000	-70,000,000
	49,067,000	62,128,000
<i>Booked value can be specified:</i>		
Equity value	460,622,410	411,555,410
Remaning goodwill amount included in value end of period	271,713,450	298,008,300
	732,335,860	709,563,710

Investments in group enterprises consist of Sweco Danmark A/S, Denmark, 100 % share held.

Group enterprises own indirectly via Sweco Danmark A/S

Name	Registered office	Share held in %
Sweco Asset Management Technologies AS	Norway	100.00
Sweco Asset Management Technologies AB	Sweden	100.00
GSA Gesellschaft für Strassenanalyse GmbH	Germany	100.00
OJ Rådgivende Ingeniører A/S	Denmark	100.00
OJ Brandrådgivning A/S	Denmark	100.00
<i>Associates</i>	Registered office	Share held in %
PavEx Consulting s.r.o.	Czech Republic	50.00
Odeon A/S	Denmark	21.75
Projektgruppen Akutcenter Viborg ApS	Denmark	25.63

Notes

	2023	2022
	DKK	DKK
2. Long term liabilities		
Payables to group enterprises		
Due after 5 years	0	0
Due between 1 and 5 years	133,000,000	450,000,000
Long term liabilities	<u>133,000,000</u>	<u>450,000,000</u>
Due within 1 year	450,000,000	175,000,000
	<u>583,000,000</u>	<u>625,000,000</u>

The loans of total DKK 583 million have maturity dates in 2024 (DKK 450 million) and in 2025 (DKK 133 million). Sweco AB has confirmed that the loan of DKK 450 million (due in May 2024) will be prolonged.

3. Proposed distribution of results

Proposed dividend recognised in equity	0	50,000,000
Retained earnings	118,677,550	42,142,621
Distribution of profit	<u>118,677,550</u>	<u>92,142,621</u>

4. Events after the balance sheet date

No major events have taken place after the end of the financial year.

It is planned to merge OJ Rådgivende Ingeniører A/S and OJ Brandrådgivning A/S into Sweco Danmark A/S, with the latter as the continuing legal company, during 2024.

5. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. Sweco Danmark Holding ApS is the administration Company in the joint taxation.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

7. Related parties

The trading transactions with related parties are made at market conditions.

Applying the exemption only to state transactions not on market conditions with related parties due to Danish Financial Statements Act § 98, 7.

Sweco Holdco B.V. (former Grontmij International B.V.), the Netherlands holds 100 % of the share capital and voting rights.

Sweco AB (publ), Sweden, is the ultimate parent company. The Consolidated Financial Statements can be obtained by contacting:

Sweco AB
Gjörwellsgatan 22
SE-100 26 Stockholm
Sweden