

# **Sweco Danmark Holding ApS**

Ørestads Boulevard 41

2300 Copenhagen S

CVR No. 31862671

## **Annual Report 2022**

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 3 May 2023

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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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 25 April 2023

### **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 Auditors' 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 2022, and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 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 2022 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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' 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 Auditors' 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 judgment 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, 25 April 2023

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Ulrik Ræbild  
State Authorised Public Accountant  
mne33262

Kasper Theodor Sørensen  
State Authorised Public Accountant  
mne47825

## Company Information

<b>Company</b>	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 2022 - 31 December 2022
<b>Board of Directors</b>	Åsa Bergman Johan Olof Stålnacke Dariush Rezai, CEO
<b>Board of Executives</b>	Dariush Rezai, CEO Jeppe Allert Madsen, Finance Director
<b>Parent Company</b>	Sweco Holdco B.V. (former Grontmij International B.V.) De Holle Bilt 22 NL-3732 HM De Bilt
<b>Parent Company in charge of the Consolidated Financial Statements</b>	Sweco AB (Publ). Gjörwellsgatan 22 Box 34044 SE-100 26 Stockholm Corp. ID no 556542-9841 <a href="http://www.sweco.se">www.sweco.se</a>
<b>Administration company</b>	Sweco Danmark Holding ApS
<b>Auditors</b>	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 share capital of Sweco Danmark A/S.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 92,142,621 and the Balance Sheet as of 31 December 2022 a balance sheet total of DKK 720,216,721 and an equity of DKK 95,185,471.

The result of the Company is depending on the result in Sweco Danmark A/S. Sweco Danmark A/S saw a stable Danish market during 2022, however there was increasing uncertainty and fewer tenders within several areas. Activity within the public sector has increased moderately driven by increased demand within infrastructure, environment, and energy, while residential building in the private sector has decreased significantly. The remaining part of the private sector has been more stable during 2022.

### Material changes in the Company's operations and financial matters

There have been no material changes in the Company's operations and financial matters.

### Subsequent events

After the end of the financial year, no events have occurred which may have changed the financial position of the Company substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Sweco Danmark Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with some notes presented as for reporting class C.

The accounting policies applied remain unchanged from last year.

### Consolidated Financial Statements

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

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### 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.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### Other external expenses

Other external costs include costs for administration.



## Accounting Policies

### Income from investments in group enterprises and associates

Income from investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, as well as surcharges and allowances under the tax prepayment scheme.

### Tax on net profit/loss 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 associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish companies 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### 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.

### Liabilities

Financial 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

	2022	2021
Note	DKK	DKK
Gross profit	-32,206	-28,700
<b>Profit from ordinary operating activities</b>	<b>-32,206</b>	<b>-28,700</b>
Income from investments in group enterprises and associates	105,833,150	70,522,150
Finance income	30,772	134
Finance expenses arising from group enterprises	-17,550,000	-17,550,000
Other finance expenses	-707	-21,056
<b>Profit from ordinary activities before tax</b>	<b>88,281,009</b>	<b>52,922,528</b>
Tax expense/income	3,861,612	3,871,917
<b>Profit</b>	<b>92,142,621</b>	<b>56,794,445</b>
<b>Proposed distribution of results</b>		
Proposed dividend recognised in equity	50,000,000	56,000,000
Retained earnings	42,142,621	794,445
<b>Distribution of profit</b>	<b>92,142,621</b>	<b>56,794,445</b>

## Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Investments in group enterprises	1	709,563,710	673,730,560
<b>Investments</b>		<b>709,563,710</b>	<b>673,730,560</b>
<b>Fixed assets</b>		<b>709,563,710</b>	<b>673,730,560</b>
Current tax		3,861,612	3,871,917
Other short-term receivables		13,579	0
<b>Receivables</b>		<b>3,875,191</b>	<b>3,871,917</b>
<b>Cash and cash equivalents</b>		<b>6,777,820</b>	<b>6,472,267</b>
<b>Current assets</b>		<b>10,653,011</b>	<b>10,344,184</b>
<b>Assets</b>		<b>720,216,721</b>	<b>684,074,744</b>

## Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Liabilities and equity</b>			
Contributed capital		600,000	600,000
Retained earnings		44,585,471	2,442,850
Proposed dividend recognised in equity		50,000,000	56,000,000
<b>Equity</b>		<b>95,185,471</b>	<b>59,042,850</b>
Payables to group enterprises		450,000,000	625,000,000
<b>Long-term liabilities other than provisions</b>	2	<b>450,000,000</b>	<b>625,000,000</b>
Short-term part of long-term liabilities other than provisions	2	175,000,000	0
Trade payables		31,250	31,894
<b>Short-term liabilities other than provisions</b>		<b>175,031,250</b>	<b>31,894</b>
<b>Liabilities other than provisions within the business</b>		<b>625,031,250</b>	<b>625,031,894</b>
<b>Liabilities and equity</b>		<b>720,216,721</b>	<b>684,074,744</b>
Events after the balance sheet date	3		
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**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend recognised in equity DKK</b>	<b>Total DKK</b>
Equity 1 January 2022	600,000	2,442,850	56,000,000	59,042,850
Dividend paid			-56,000,000	-56,000,000
Profit (loss)		92,142,621		92,142,621
Dividend proposed		-50,000,000	50,000,000	0
<b>Equity 31 December 2022</b>	<b>600,000</b>	<b>44,585,471</b>	<b>50,000,000</b>	<b>95,185,471</b>

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

## Notes

	2022	2021
	DKK	DKK
<b>1. Investments in group enterprises</b>		
Cost at the beginning of the year	915,000,000	915,000,000
Addition during the year, incl. improvements	0	0
<b>Cost at the end of the year</b>	<b>915,000,000</b>	<b>915,000,000</b>
Amortisation at the beginning of the year	-201,593,850	-175,299,000
Amortisation for the year	-26,294,850	-26,294,850
<b>Amortisation at the end of the year</b>	<b>-227,888,700</b>	<b>-201,593,850</b>
Value adjustments at the beginning of the year	-39,675,590	-106,492,590
Adjustments for the year	62,128,000	66,817,000
<b>Value adjustments at the end of the year</b>	<b>22,452,410</b>	<b>-39,675,590</b>
<b>Carrying amount at the end of the year</b>	<b>709,563,710</b>	<b>673,730,560</b>
<i>Adjustment for year can be specified:</i>		
Profit	132,128,000	96,817,000
Received dividend	-70,000,000	-30,000,000
	<b>62,128,000</b>	<b>66,817,000</b>
<i>Booked value can be specified:</i>		
Equity value	411,555,410	349,427,410
Goodwill	298,008,300	324,303,150
	<b>709,563,710</b>	<b>673,730,560</b>

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

**2. Long term liabilities****Payables to group enterprises**

Due after 5 years	0	0
Due between 1 and 5 years	450,000,000	625,000,000
Long term liabilities	450,000,000	625,000,000
Due within 1 year	175,000,000	0
	<b>625,000,000</b>	<b>625,000,000</b>

The loans of total DKK 625 million have maturity dates in 2023 (DKK 175 million) and in 2024 (DKK 450 million).

The loan of DKK 175 million (due in 2023) has been prolonged with 2 years beginning of 2023.

## Notes

### 3. Events after the balance sheet date

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

### 4. 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.

### 5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 6. Related parties

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 are published on [www.sweco.se](http://www.sweco.se).