



# **STRABAG BRVZ A/S**

**Hæstvej 46D  
8380 Trige  
CVR no. 39 53 72 57**

## **Annual report 2018**

Adopted at the annual general meeting on 1/5 2019

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Niels Kaae Jessen  
Chairman of the general meeting

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## Statement by Management on the annual report

The Board of Directors and Executive Board have today considered and approved the annual report of STRABAG BRVZ A/S for the financial year 16 April - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act. The company meets the conditions for deselected auditing of the annual report.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 16 April - 31 December 2018.

We believe that the management report contains a fair review of the affairs and conditions referred to therein.

Aarhus, 29 March 2019

### Executive Board

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Niels Kaae Jessen

### Board of Directors

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Albert Wattl  
Chairman

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Bruno Rubenthaler

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Niels Kaae Jessen

## Company details

Name	STRABAG BRVZ A/S
Address	Hæstvej 46D, 8380 Trige
CVR-no.	39 53 72 57
Financial year	16 April - 31 December
Incorporated	16 April 2018
Domicile	Aarhus
Board of Directors	Albert Walth, Chairman Bruno Rubenthaler Niels Kaae Jessen
Executive Board	Niels Kaae Jessen

## **Management's review**

The Company is a wholly-owned subsidiary of the Austrian construction group, STRABAG SE.

STRABAG BRVZ A/S forms part of STRABAG SE which ranks among Europe's leading construction groups. STRABAG BRVZ A/S is a service provider for STRABAG SE group companies in Denmark.

The services provided by STRABAG BRVZ A/S is book-keeping, accounting and internal controls, reporting, information technology services, insurance management and other related services.

## **Financial review**

The Company reported a profit of DKK 550 thousand for 2018. The Company's balance sheet at 31 December 2018 showed equity of DKK 1.050 thousand.

## **Post balance sheet**

No events have occurred after the balance sheet date affecting materially the financial position of the Company.

## Income statement 16 April - 31 December

Note	2018 TDKK
Revenue	7.876
Cost of sales	-1.335
Other external expenses	-1.871
<b>Gross profit/loss</b>	<b>4.670</b>
2 Staff costs	-3.817
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment.	-134
<b>Profit/loss before financial income and expenses</b>	<b>719</b>
Financial income	0
Financial costs	-15
<b>Profit/loss before tax</b>	<b>704</b>
3 Tax on profit/loss for the year	-154
<b>Net profit/loss for the year</b>	<b>550</b>
4 <b>Distribution of profit/loss</b>	

## Balance sheet 31 December

Note	2018 TDKK
<b>ASSETS</b>	
Acquired licences	18
<b>5 Intangible assets</b>	<b>18</b>
Fixtures, fittings, tools and equipment	631
<b>6 Property, plant and equipment</b>	<b>631</b>
Trade receivables	144
Receivables from group companies	899
Other receivables	1
Deferred tax assets	94
<b>Receivables</b>	<b>1.138</b>
<b>Cash</b>	<b>2.130</b>
<b>Current assets total</b>	<b>3.917</b>
<b>ASSETS TOTAL</b>	<b>3.917</b>

## Balance sheet 31 December

Note	2018 TDKK
<b>EQUITY AND LIABILITIES</b>	
Share capital	500
Retained earnings	550
<b>7 Equity</b>	<b>1.050</b>
Trade payables	177
Payables to group companies	1.015
Other payables	1.675
<b>Current liabilities</b>	<b>2.867</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>3.917</b>
8 Contingent assets, liabilities and other financial obligations	
9 Related parties	



## Statement of changes in equity

	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity beginning of year	500	-	500
Net profit/loss for the year	-	550	550
<b>Equity end of year</b>	<b>500</b>	<b>550</b>	<b>1.050</b>

## Notes

### 1 Accounting policies

The annual report of STRABAG BRVZ A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018 is presented in DKK thousands.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Income from the sale of services is recognised in revenue on a straight-line basis as the services are provided.

##### Consumables and services used

Expenses for consumables and services used include both direct and indirect costs incurred to generate revenue for the year.

##### Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses are recognised in the income statement at the amount relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

##### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amount relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

## Notes

### 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.

### Balance sheet

#### Intangible assets

Intangible assets including software are measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis over 3 years.

The depreciable amount is cost during the useful life.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Tangible assets

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the assets until the item is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 - 4 years
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Estimated useful lives and residual values are reassessed annually.

Gains and losses from the sale of the tangible assets are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### 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.

#### Cash

Cash comprises bank deposits.

## Notes

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Financial liabilities**

Financial liabilities are measured at net realisable value.

## Notes

	2018 TDKK
<b>2 Staff costs</b>	
Wages and salaries	3.454
Pensions	338
Other social security costs	41
Other staff costs	-16
	<u>3.817</u>
Average number of employees	<u>10</u>
<b>3 Tax on profit/loss for the year</b>	
Current tax for the year	-248
Deferred tax for the year	94
	<u>-154</u>
<b>4 Distribution of profit/loss</b>	
Retained earnings	<u>550</u>
	<u><b>550</b></u>
<b>5 Intangible assets</b>	
	<u>Software</u>
Cost at 16 April	
Additions for the year	20
Disposals for the year	0
	<u>20</u>
Cost at 31 December	<u>20</u>
Depreciation at 16 April	
Depreciation for the year	2
Disposals for the year	0
	<u>2</u>
Depreciation at 31 December	<u>2</u>
<b>Carrying amount at 31 December</b>	<u><b>18</b></u>

## Notes

### 6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 16 April	0
Additions for the year	763
Disposals for the year	0
Cost at 31 December	763
Depreciation at 16 April	0
Depreciation for the year	132
Disposals for the year	0
Depreciation at 31 December	132
<b>Carrying amount at 31 December</b>	<b>631</b>

### 7 Equity

The Company's share capital is DKK 500 thousand divided into shares of DKK 100. No shares carry any special rights.

### 8 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with the other Danish enterprises in the STRABAG Group. The company has joint and several unlimited liability together with the other enterprises for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections to the joint taxation income or withholding taxes, etc. may entail that the Company's liability will increase.

### 9 Related parties

STRABAG BRVZ A/S' related parties comprise the following:

#### Controlling interest

SBS Strabag Bau Holding Service GmbH, Ortenburgerstraße 27, 9800 Spittal an der Drau, Austria

#### Consolidated financial statements

The company is included in the group annual report of STRABAG SE, Austria.

The group annual report of STRABAG SE, Austria, may be obtained at the following address: [www.strabag.com](http://www.strabag.com).