

STRABAG BRVZ A/S

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

Annual report 2020

Adopted at the annual general meeting on 5/5 2021

Niels Kaae Jessen Chairman of the general meeting

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Statement by Management on the annual report

Chairman

The Board of Directors and Executive Board have today considered and approved the annual report of STRABAG BRVZ A/S for the financial year 1 January - 31 December 2020.

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 Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

Management recommends that the annual report should be approved at the annual general meeting.

Aarhus, 18 March 2021		
Executive Board		
Niels Kaae Jessen		
Board of Directors		
Albert Waltl	- Bruno Rubenthaler	 Niels Kaae Jessen

Independent auditor's extended review report

To the shareholder of STRABAG BRVZ A/S

Conclusion

We have performed an extended review of the financial statements of STRABAG BRVZ A/S for the financial year 1 January - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the provisions of the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the result of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of this 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance about our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less in scope than those performed in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinon 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 extended review 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 in the extended review 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 Statement 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 18 March 2021

Deloitte Statsautoriseret Revisionspartnerselskab

Godkendt Revisionspartnerselskab

CVR no. 33 96 35 56

Jacob Nørmark

state authorised public accountant

MNE-no.: mne30176

Jacob Tækker Nørgaard state authorised public accountant

MNE-no.: mne40049

Company details

Name STRABAG BRVZ A/S Adress Hæstvej 46D, 8380 Trige

CVR-no. 39 53 72 57

Financial year 1 January - 31 December

Incorporated 16 April 2018

Domicile Aarhus

Board of Directors Albert Waltl, 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 and Sweden.

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 1.320 thousand for 2020 against a profit of DKK 913 thousand in 2019. The Company's balance sheet at 31 December 2020 showed equity of DKK 3,283 thousand, against DKK 1,963 thousand in 2019.

In 2020 STRABAG BRVZ A/S has taken over daily tasks from STRABAG BRVZ AB related to customers in Sweden. This organisational merger has lead to increased activity related to the swedish market, whereas activities related to the danish market has decreased.

STRABAG BRVZ A/S is not directly affected by the current COVID-19 outbreak and the restrictive measures taken by the Danish authorities. Obviously, it is not possible to carry out a specification in monetary terms of the economic consequences of COVID-19 for STRABAG BRVZ A/S at present.

Income statement 1 January - 31 December

	2020	2019
	TDKK	TDKK
Revenue	13.009	11.797
Cost of sales	-1.943	-2.167
Other external expenses	-2.584	-1.898
Gross profit/loss	8.482	7.732
Staff costs	-6.162	-6.057
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment.	-585	-455
Other operating costs		-13
Profit/loss before financial income and expenses	1.728	1.207
Financial income	2	0
Financial costs	-38	-36
Profit/loss before tax	1.692	1.171
Tax on profit/loss for the year	-372	-258
Net profit/loss for the year	1.320	913
	Cost of sales Other external expenses Gross profit/loss Staff costs Depreciation, amortisation and impairment of intangible assets and property, plant and equipment. Other operating costs Profit/loss before financial income and expenses Financial income Financial costs Profit/loss before tax Tax on profit/loss for the year	Revenue 13.009 Cost of sales -1.943 Other external expenses -2.584 Gross profit/loss 8.482 Staff costs -6.162 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment585 Other operating costs -7 Profit/loss before financial income and expenses 1.728 Financial income 2 Financial costs -38 Profit/loss before tax 1.692 Tax on profit/loss for the year -372

4 Distribution of profit/loss

Balance sheet 31 December

		2020	2019
Note		TDKK	TDKK
	ASSETS		
	Software	132	89
	Advanced payments and assets under construction	0	58
5	Intangible assets	132	147
	Fixtures, fittings, tools and equipment	695	973
6	Tangible assets	695	973
	Non-current assets total	827	1.120
	Trade receivables	0	202
	Receivables from group companies	907	1.330
	Other receivables	146	117
	Deferred tax assets	502	298
	Receivables	1.555	1.947
	Cash	3.833	1.235
	Current assets total	5.388	3.182
	ASSETS TOTAL	6.215	4.302

Balance sheet 31 December

	2020	2019
Note	TDKK	TDKK
EQUITY AND LIABILITIES		
Share capital	500	500
Retained earnings	2.783	1.463
7 Equity	3.283	1.963
Trade payables	81	144
Payables to group companies	492	474
Other payables	2.359	1.721
Current liabilities	2.932	2.339
EQUITY AND LIABILITIES TOTAL	6.215	4.302

¹ Accounting policies

⁸ Contingent assets, liabilities and other financial obligations

⁹ Related parties

¹⁰ Post balance sheet

Statement of changes in equity

	Share Capital	Retained earnings	Total
Equity beginning of year	500	1.463	1.963
Net profit/loss for the year		1.320	1.320
Equity end of year	500	2.783	3.283

1 Accounting policies

The annual report of STRABAG BRVZ A/S for 2020 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 2020 is presented in DKK thousands.

The accounting policies applied are consistent with those of last year.

Minor corrections have been made to the comparative figures in the annual report, which is why these are not completely comparable to the submitted annual report for 2019.

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.

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.

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 straght-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

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 betweeen 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.

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.

	2020	2019
	TDKK	TDKK
2 Staff costs		
Wages and salaries	5.578	5.468
Pensions	534	514
Other social security costs	49	72
Other staff costs	1	3
	6.162	6.057
Average number of employees	10	10
3 Tax on profit/loss for the year		
Current tax for the year	-576	-462
Deferred tax for the year	204	204
	-372	-258
4 Distribution of profit/loss		
Retained earnings	1.320	913
. Columbia Carringo		
	1.320	913

5	Intan	gible	assets
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5	intangible assets	Software 	Advanced payments and assets under construction
	Cost at 1 January	115	58
	Additions for the year	121	0
	Disposals for the year	0	-58
	Cost at 31 December	236	0
	Depreciation at 1 January	26	0
	Depreciation for the year	78	0
	Disposals for the year	0	0
	Depreciation at 31 December	104	0
	Carrying amount at 31 December	132	0
6	Tangible assets		
			Other fixtures and fittings, tools and equipment
	Cost at 1 January		1.534
	Additions for the year		236
	Disposals for the year		-13
	Cost at 31 December		1.757
	Depreciation at 1 January		561
	Depreciation for the year		507
	Disposals for the year		-6
	Depreciation at 31 December		1.062
	Carrying amount at 31 December		695

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 coorporation 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.