



# **STRABAG BRVZ A/S**

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

## **Annual report 2025**

Adopted at the annual general meeting on 28/4 2026

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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 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

We believe that the management's review 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, 9 April 2026

Executive Board

Niels Kaae Jessen

Board of Directors

Albert Walzl  
Chairman

Bruno Rubenthaler

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Niels Kaae Jessen

## Independent practitioner'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 01.01.2025 - 31.12.2025, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 "Practitioner's responsibilities for the extended review of the financial statements" section of this report. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Practitioner'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 that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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 conclusion 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 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, 9 April 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Jacob Nørmark

State Authorised Public Accountant

Identification No (MNE) mne30176

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Rasmus Volert Madsen

State Authorised Public Accountant

Identification No (MNE) mne45822

## Company details

Name STRABAG BRVZ A/S  
Address 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 Watl, 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 350 thousand for 2025 against a profit of DKK 219 thousand in 2024. The Company's balance sheet at 31 December 2025 showed equity of DKK 5,228 thousand, against DKK 4,878 thousand in 2024.

## Income statement 1 January - 31 December

Note	2025 TDKK	2024 TDKK
Revenue	9 651	9 431
Cost of sales	-2 150	-2 416
Other external expenses	-2 099	-1 872
Gross profit/loss	5 402	5 143
2 Staff costs	-4 811	-4 747
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment.	-125	-160
Other operating costs	0	0
Profit/loss before financial income and expenses	466	236
Financial income	19	81
Financial costs	-36	-37
Profit/loss before tax	449	280
3 Tax on profit/loss for the year	-99	-61
Net profit/loss for the year	350	219
4 Distribution of profit/loss		

## Balance sheet 31 December

Note	2025 TDKK	2024 TDKK
<b>ASSETS</b>		
Software	0	0
5 Intangible assets	0	0
Other fixtures and fittings, tools and equipment	365	120
6 Tangible assets	365	120
Non-current assets total	365	120
Receivables from group companies	356	326
Other receivables	17	5
Prepayments	221	78
Deferred tax assets	1 022	936
Receivables	1 616	1 345
Cash	4 883	4 750
Current assets total	6 499	6 095
<b>ASSETS TOTAL</b>	<b>6 864</b>	<b>6 215</b>

## Balance sheet 31 December

Note	2025 TDKK	2024 TDKK
EQUITY AND LIABILITIES		
	500	500
	4 728	4 378
7	5 228	4 878
	738	162
	635	723
	263	452
	1 636	1 337
EQUITY AND LIABILITIES TOTAL		
	6 864	6 215
1	Accounting policies	
8	Contingent assets, liabilities and other financial obligations	
9	Related parties	

## Statement of changes in equity

	Share Capital	Retained earnings	Total
Equity beginning of year	500	4 378	4 878
Net profit/loss for the year	-	350	350
	500	4 728	5 228
Equity end of year	500	4 728	5 228

## Notes

### 1 Accounting policies

The annual report of STRABAG BRVZ A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and elective choice of certain provisions applying to reporting class C entities.

The annual report for 2025 is presented in DKK thousands.

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

#### 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.

## Notes

### 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	2 - 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.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables from joint taxation are recognised in the balance sheet items receivables from group companies or payables to group companies against ZÜBLIN A/S as the administrative company of the joint taxation. The amount is the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years.

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

	2025 TDKK	2024 TDKK
2 Staff costs		
Wages and salaries	4 338	4 293
Pensions	424	411
Other social security costs	49	43
	<u>4 811</u>	<u>4 747</u>
Average number of employees	<u>6</u>	<u>6</u>
3 Tax on profit/loss for the year		
Current tax for the year (joint taxation)	-184	-129
Deferred tax for the year	85	68
	<u>-99</u>	<u>-61</u>
4 Distribution of profit/loss		
Retained earnings	<u>350</u>	<u>219</u>
	<u>350</u>	<u>219</u>

## Notes

### 5 Intangible assets

	<u>Software</u>
Cost at 1 January	236
Additions for the year	0
Disposals for the year	-157
	<u>79</u>
Depreciation at 1 January	236
Depreciation for the year	0
Disposals for the year	-157
	<u>79</u>
Depreciation at 31 December	<u>79</u>
Carrying amount at 31 December	<u><u>0</u></u>

### 6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January	1 239
Additions for the year	370
Disposals for the year	-392
	<u>1 217</u>
Depreciation at 1 January	1 119
Depreciation for the year	125
Disposals for the year	-392
	<u>852</u>
Depreciation at 31 December	<u>852</u>
Carrying amount at 31 December	<u><u>365</u></u>

## Notes

### 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 of which ZÜBLIN A/S is the administrative company. STRABAG BRVZ A/S has joint and several unlimited liability together with the other enterprises for Danish cooperation 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).