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- mere end revision

NCC Group A/S

Lautruphøj 1
2750 Ballerup

CVR No. 26373549

Annual report 2024

1 June 2024 - 30 September 2024

Adopted at the Annual General Meeting on 31 March 2025

Guy David Ellis
Chairman

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Company details

Company
NCC Group A/S
Lautruphøj 1
2750 Ballerup

CVR No.: 26373549

Executive board
Guy David Ellis

Board of Directors
Guy David Ellis
Kevin William Brown
Michael Maddison

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

NCC Group A/S specializes in answering whether critical IT solutions are secure, so that our customers achieve greater protection against security threats and become bolder in their use of their IT solutions, while still managing their risks.

The company has changed its financial year. Going forward, the financial year represent the period from 1 October – 30 September. The current financial year represent the transitional period of 4 months.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -103.819 against DKK -509.884 in last financial year. The equity at the balance sheet date amounted to DKK -28.077.716.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 June 2024 - 30 September 2024 for NCC Group A/S.

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 the company's financial position at 30 September 2024 and of the results of its operations for the financial year 1 June 2024 - 30 September 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Ballerup, 31 March 2025

Executive board

Guy David Ellis
CEO

Board of Directors

Guy David Ellis	Kevin William Brown	Michael Maddison
Board member	*Chairman*	*Board member*

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder of NCC Group A/S

Report on extended review on the financial statements

Conclusion

We have performed an extended review of the financial statements of NCC Group A/S for the financial year 1 June 2024 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 30 September 2024 and of the results of the company's operations for the financial year 1 June 2024 - 30 September 2024 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

We draw the attention to Note 1 in the financial statements where Management states that the company can continue as a going concern due to a received letter of support from the parent company regarding financial support in the coming financial year. Our opinion is not modified in respect of this matter.

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.

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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for 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 Independent Auditor's Extended Review on the Financial Statements, continued

The procedures performed in an extended review are less 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 opinion 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 during 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 Statements 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.

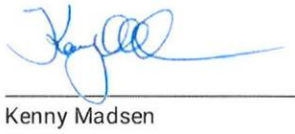
We did not identify any material misstatement in the Management's review.

Report on Other Legal and Regulatory Requirements

Violation of the Danish Tax Legislation
The company has failed to submit transfer pricing documentation in violation of the Danish Tax Legislation, which may result in management being held liable..

Søborg, 31 March 2025

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Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Kenny Madsen
State Authorised Public Accountant
mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2024	2023/24
		DKK	DKK
Gross profit		**1.117.254**	**3.519.255**
Staff costs	3	-274.760	-3.274.931
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**842.494**	**244.324**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	4	-12.685	-48.335
Earnings before interest and taxes (EBIT)		**829.809**	**195.989**
Finance expenses	5	-933.628	-705.873
Profit/loss before tax		**-103.819**	**-509.884**
Tax on profit/loss for the year	6	0	0
Profit/loss for the year		**-103.819**	**-509.884**
Special items	2		

Proposed distribution of profit and loss

	2024	2023/24
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-103.819	-509.884
Profit/loss for the year	**-103.819**	**-509.884**

Assets

	Note	30/09-2024	31/05-2024
		DKK	DKK
Fixtures, fittings, tools and equipment		53.146	65.831
Property, plant and equipment	7	**53.146**	**65.831**
Fixed assets		**53.146**	**65.831**
Trade receivables		1.079.610	2.275.922
Contract work in progress	8	260.042	774.266
Receivables from group enterprises		2.961.804	2.901.324
Other receivables		1.825	0
Receivables		**4.303.281**	**5.951.512**
Cash at bank and in hand		**2.804.132**	**654.943**
Current assets		**7.107.413**	**6.606.455**
Total assets		**7.160.559**	**6.672.286**

Equity and liabilities

	Note	30/09-2024	31/05-2024
		DKK	DKK
Contributed capital		530.000	530.000
Retained earnings		-28.607.716	-28.503.897
Equity		**-28.077.716**	**-27.973.897**
Contract work in progress, liabilities	8	1.801.051	3.316.868
Trade payables		1.040.000	479.700
Payables to group enterprises		32.134.892	30.569.448
Other payables		262.332	280.167
Short-term liabilities other than provisions		**35.238.275**	**34.646.183**
Liabilities other than provisions		**35.238.275**	**34.646.183**
Total equity and liabilities		**7.160.559**	**6.672.286**
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Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 June 2023	530.000	-27.994.013	-27.464.013
Distributed profit/loss for the year		-509.884	-509.884
Equity at 1 June 2024	**530.000**	**-28.503.897**	**-27.973.897**
Distributed profit/loss for the year		-103.819	-103.819
Equity at 30 September 2024	**530.000**	**-28.607.716**	**-28.077.716**

Notes

1. Going concern

For the last few financial years, the company has had a loss-making business financed by group companies.

The parent company in the group has submitted "Letter of Support" stating not to recall receivables until the company has the necessary cash and to support the company with sufficient cash for the company to continue the operations for the coming financial year. On that basis, the management presents the annual report on the assumption of going concern.

2. Special items

	2024	2023/24
	DKK	DKK
Revenue regarding finalised projects in previous years	0	1.796.962
Total	**0**	**1.796.962**

Special items is included in the income statement in revenue.

3. Staff costs

	2024	2023/24
	DKK	DKK
Wages and salaries	250.864	2.902.188
Pensions	18.746	275.445
Other social security costs	2.390	76.927
Other staff cost	2.760	20.371
Total	**274.760**	**3.274.931**
Average number of full-time employees	1	4

4. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2024	2023/24
	DKK	DKK
Depreciation of property, plant and equipment	12.685	48.335
Total	**12.685**	**48.335**

Notes, continued

5. Finance expenses

	2024	2023/24
	DKK	DKK
Other financial expenses	933.628	705.873
Total	**933.628**	**705.873**

6. Tax expense

	Deferred tax	Tax on profit/loss for the year
	DKK	DKK
Payables at 1 June 2024	0	
Tax on profit/loss for the year	0	0
Payables at 30 September 2024	**0**	
Tax on profit/loss for the year recognised in the income statement		**0**

7. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2023/24
	DKK	DKK	DKK
Cost at 1 June 2024	1.270.028	1.270.028	2.036.970
Additions for the year	0	0	92.514
Disposals for the year	-1.145.035	-1.145.035	-859.456
Cost at 30 September 2024	**124.993**	**124.993**	**1.270.028**
Depreciation and impairment losses at 1 June 2024	-1.204.197	-1.204.197	-2.015.318
Depreciation for the year	-12.685	-12.685	-48.335
Reversal regarding disposals for the year	1.145.035	1.145.035	859.456
Depreciation and impairment losses at 30 September 2024	**-71.847**	**-71.847**	**-1.204.197**
Carrying amount at 30 September 2024	**53.146**	**53.146**	**65.831**

Notes, continued

8. Contract work in progress

	2024 DKK	2023/24 DKK
Sales value of contract work in progress	2.508.570	2.671.846
Prepayments regarding contract work in progress	-4.049.579	-5.214.448
Total	**-1.541.009**	**-2.542.602**
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	260.042	774.266
Contract work in progress, liabilities	-1.801.051	-3.316.868
Total	**-1.541.009**	**-2.542.602**

9. Contingent assets

	2024 DKK	2023/24 DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	11.089.266	11.176.426

10. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group:	NCC Group plc, XYZ Building, 2 Harman Boulevard, Spinningfields, Manchester, M3 3AQ, UK

The consolidated report of the foreign parent company may be obtained at the parent company webiste.