

NCC PD Komplementar ApS

c/o NCC Property Development A/S,
Tobaksvejen 2A, DK-2860 Søborg

Annual Report for 2023

CVR No 40 09 34 35

The Annual Report was
presented and adopted
at the Annual General
Meeting of the company
on 23/5 2024

Claus Asger Olsen
Chairman of the AGM

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Management's statement

The Executive Board has today considered and adopted the Financial Statements of NCC PD Komplementar ApS for the financial year 2023.

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 financial position at 31 December 2023 of the Company and of the results of the Company operations for the financial year 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting

Søborg, 23 May 2024

Executive Board

Jesper Tougaard Michaelsen

Claus Asger Olsen

Ole Faurby

Company information

The Company

NCC PD Komplementar ApS
c/o NCC Property Development A/S
Tobaksvejen 2A
DK-2860 Søborg

CVR No: 40 09 34 35
Financial period: 1 January – 31 December
Municipality of reg. office: Gladsaxe

Executive Board

Jesper Tougaard Michaelsen
Claus Asger Olsen
Ole Faurby

Management's review

The Annual Report of NCC PD Komplementar ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Key activities

The purpose of the company is to be General Partner as well as equivalent business at the management's discretion.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 0, and at 31 December 2023 the balance sheet of the Company shows equity of DKK 50,000.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

| | <u>Note</u> | <u>2023</u> | <u>2022</u> |
|-------------------------------------|-------------|-------------|-------------|
| | | DKK | DKK |
| Gross profit | | 0 | 0 |
| Staff expenses | | 0 | 0 |
| Profit/loss before tax | | 0 | 0 |
| Tax on profit/loss for the year | | 0 | 0 |
| Net profit/loss for the year | | 0 | 0 |

Profit allocation

Proposed profit allocation

| | | | |
|-------------------|--|----------|----------|
| Retained earnings | | 0 | 0 |
| | | 0 | 0 |

Balance sheet 31 December

Assets

| Note | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| | DKK | DKK |
| Receivables from group enterprises | 50 000 | 50 000 |
| Receivables | 50 000 | 50 000 |
| Current assets | 50 000 | 50 000 |
| Assets | 50 000 | 50 000 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2023 | 2022 |
|-------------------------------|------|---------------|---------------|
| | | DKK | DKK |
| Share capital | | 50 000 | 50 000 |
| Retained earnings | | 0 | 0 |
| Equity | | 50 000 | 50 000 |
| Other payables | | 0 | 0 |
| Short-term debt | | 0 | 0 |
| Debt | | 0 | 0 |
| Liabilities and equity | | 50 000 | 50 000 |

Contingent assets, liabilities and other financial obligations 1

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Statement of changes in equity

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|----------------------|---------------|
| | DKK | DKK | DKK |
| Equity at 1 January | 50 000 | 0 | 50 000 |
| Net profit/loss for the year | 0 | 0 | 0 |
| Equity at 31 December | 50 000 | 0 | 50 000 |

Notes to the Financial Statements

1 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is jointly taxed with the Danish companies in the NCC Group. The joint taxation also covers withholding taxes in form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustment to income taxes may lead to a larger liability. The tax for the individual companies is allocated in full basis of the expected taxable income.

2 Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company:

| <u>Name</u> | <u>Place of registered office</u> |
|-------------|--|
| NCC AB | Herrjärva Torg 4, 170 80 Solna, Sweden |

The Group Annual Report of NCC AB may be obtained at the following address:

Herrjärva Torg 4, 170 80 Solna, Sweden

or at

<https://www.ncc.com/investor-relations/>

Notes to the Financial Statements

3 Accounting policies

The Annual Report of NCC PD Komplementar ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements are presented in DKK.

Recognition and measurement

Revenues are 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.

Income statement

Net sales

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

3 Accounting policies (continued)

Other external expenses

Other external expenses comprise office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries in the NCC Group. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes.

Balance sheet

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.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.