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# ***Per Aarsleff Grønland ApS***

Imaneq 18, Postboks 319, 3900 Nuuk

## **Annual Report for 1 October 2024 - 30 September 2025**

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CVR No 12 62 11 67

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
- 2026

Mogens Vedel Hestbæk

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# Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 October - 30 September	5
Balance Sheet 30 September	6
Statement of changes in equity	7
Notes to the Annual Report	8
Accounting Policies	9

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Per Aarsleff Grønland ApS for the financial year 1 October 2024 - 30 September 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 financial position at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 16<sup>th</sup> . December 2025

### **Executive Board**

Karl Andreasen

### **Board of Directors**

Thomas Kofod Bentsen  
Chairman

Mogens Vedel Hestbæk

# The Independent Auditor's extended review Report

To the Shareholders of Per Aarsleff Grønland ApS

## **Conclusion**

We have performed an extended review of the financial statements of Per Aarsleff Grønland ApS for the financial year 1 October 2024 - 30 September 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 in accordance with the Danish Financial Statements Act.

Based on the extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30 September 2025 and of the results of its operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

## **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued in Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR – Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 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 responsibility 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 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.

Aarhus, 16<sup>th</sup> December 2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Jacob Tækker Nørgaard

State Authorised Public Accountant

Mne40049

# Company Information

## **The Company**

Per Aarsleff Grønland ApS  
Imaneq 18  
Postboks 319  
3900 Nook

CVR No: 12 62 11 67  
Financial period: 1 October - 30 September  
Municipality of reg. office: Sermersooq

## **Board of Directors**

Thomas Kofod Bentsen, Chairman  
Mogens Vedel Hestbæk

## **Executive Board**

Karl Andreasen

## **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
City Tower  
Værkmestergade 2, 18.  
DK-8000 Aarhus C

# Income statement

1/10-30/9

Note	(DKKt)	2024/25	2023/24
1	Gross profit	22.764	10.594
1	Administrative expenses	-1.914	-487
	Operation profit	20.850	10.107
2	Financial income	1.637	510
3	Financial expenses	-799	-14
	Profit before tax	21.688	10.603
4	Tax on profit for the year	-5.747	-2.810
	Profit for the year	15.941	7.793
Distribution of profit			
	Proposed distribution of profit		
	Proposed dividend for the year	4.000	0
	Retained earnings	11.941	7.793
	Total	15.941	7.793

# Balance sheet

## Assets

Note	(DKKt)	30/9 2025	30/9 2024
5	Intangible assets	3.896	5.271
	Intangible assets	3.896	5.271
5	Plant and Machinery	22.031	7.364
5	Other fixtures and fittings, tools and equipment	2.760	433
	Plant and equipment	24.791	7.797
	<b>Non-current assets</b>	<b>28.687</b>	<b>13.068</b>
	Construction contract debtors	10.640	113.924
	Work in progress	40	0
	Receivables from group enterprises	87.074	0
6	Other receivables	23.100	9.958
	Receivables	120.854	123.882
	<b>Currents assets</b>	<b>120.854</b>	<b>123.882</b>
	<b>Assets</b>	<b>149.541</b>	<b>136.950</b>

## Liabilities

	Share capital	125	125
	Retained earnings	42.347	20.748
	Proposed dividend	4.000	0
	Equity	46.472	20.873
	Deferred tax	14.574	5.449
	Provisions	14.574	5.449
	Trade payables	3.549	5.747
	Work in progress	78.320	61.530
	Payables to group enterprises	1.820	43.321
	Income tax payable	106	0
	Other debt	4.700	30
	<b>Short-term liabilities other than provisions</b>	<b>88.495</b>	<b>110.628</b>
	<b>Liabilities</b>	<b>88.495</b>	<b>110.628</b>
	<b>Equity and liabilities</b>	<b>149.541</b>	<b>136.950</b>

6 Fair value information

7 Key activity

8 Significant changes in the company's activities and financial conditions

9 Related parties and ownership

10 Accounting Policies

Statement of changes in equity

(DKKt)	Share capital	Retained earnings	Proposed dividend	Total
Equity 1. october	125	20.748	0	20.873
Changes in equity in 2024/25				
Market value adjustment re.				
derivative financial instruments		13.140		13.140
Tax on derivative financile instruments		-3.482		-3.482
Net gains/losses reconnised directly in				
equity		9.658		9.658
Dividend paid	0	0	0	0
Profit for the year	0	11.941	4.000	15.941
Total changes in equity in 2024/25		21.599	4.000	25.599
Equity at 30. september 2025	125	42.347	4.000	46.472

## Notes

Note (DKKt)	2024/25	2023/24		
1	Staff costs			
	Wages, salaries and remuneration	7.410	2.102	
	Pensions	553	123	
	Other costs, social security costs etc.	173	0	
	<b>Total</b>	<b>8.136</b>	<b>2.225</b>	
	Average number of full-time employees	9	3	
2	Financial income			
	Interest received from group enterprises	1.573	64	
	Foreign exchange gain	64	446	
	<b>Financial income</b>	<b>1.637</b>	<b>510</b>	
3	Financial expenses			
	Interest paid to group enterprises	764	0	
	Other interest expenses	35	14	
	<b>Financial expenses</b>	<b>799</b>	<b>14</b>	
4	Income tax			
	Tax on profit for the year is specified as follows:			
	Corrent tax	106	0	
	Adjustment of deferred tax for the year	5.641	2.810	
	Adjustment, previous years	0	0	
	<b>Total</b>	<b>5.747</b>	<b>2.810</b>	
5	Intangible assets, plant and equipment			
		Intangible assets	Plant and machinery	Other fixtures and fittings, tools and equipment
	Cost at 1 October 2024	5.500	8.134	500
	Additions during the year	0	17.151	2.570
	Disposals during the year	0	0	0
	<b>Cost at 30 September 2025</b>	<b>5.500</b>	<b>25.285</b>	<b>3.070</b>
	Depreciation, amortisation and impairment at 1 October 2024	229	770	67
	Depreciation and amortisation for the year	1.375	2.484	244
	Assets sold during the year	0	0	0
	Depreciation, amortisation and impairment at 30 September 2025	1.604	3.254	311
	<b>Carrying amount at 30 September 2025</b>	<b>3.896</b>	<b>22.031</b>	<b>2.759</b>
	Carrying amount at 30 September 2024	5.271	7.364	433

## Notes

Note (DKKt)

6 Fair value information

Agreements on derivative financial instruments have been entered into in the form of forward exchange exchange transaktions.

	<u>2024/25</u>	<u>2023/24</u>
Assets	23.100	9.958

The company has entered into forward exchange contracts to hedge future cash flows on construction contracts in USD at a total value of DKKt 451 479 against DKKt 562.804 in 2023/24. At the balance sheet date, these financial instruments had a positive fair value of DKKt 16.977, against a positive fair value of DKKt 7.319 at 30 September 2024, recognised in equity. The hedged cash flows are expected to be realised at the latest in June 2028.

7 Key activity

The Company's main activity is construction and civil engineering in Greenland.

8 Significant changes in the company's activities and financial conditions

The company's level of activity has increased following the award of new construction contracts.

9 Related parties and ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Per Aarsleff Holding A/S, Hasselager Allé 5, DK-8260 Viby J, (ownership 100%).

Consolidated financial statements

The company is included in the consolidated financial statements of Per Aarsleff Holding A/S, CVR no. 24257797

The annual report of Per Aarsleff Holding A/S can be obtained at [www.aarsleff.com](http://www.aarsleff.com)



# Accounting Policies

## **Basis of Preparation**

Financial Statements of Per Aarsleff Grønland ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of individual provisions from reporting class C. The exception in §49, stk. 1 has not been used, §86a statement of changes in equity and §88 fixed asset register has been added.

The accounting policies applied remain unchanged from last year.

## **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 which 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.

## **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## **Derivative financial instruments**

Derivative financial instruments are recognized at fair value in the balance sheet as from the trading date. Positive and negative fair values of derivative financial instruments are included in other receivables and other debt, respectively. Fair values are determined on the basis of market data as well as recognized valuation methods.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future cash flows are recognized in other reserves in the equity. On realization of the hedged transaction, gains or losses concerning such hedging transactions are transferred from equity and recognized in the same item as the hedged item.

For derivative financial instruments not qualifying for hedge accounting, changes in the fair value are recognized in net financials in the income statement as they arise.

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Revenue**

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

Contract work in progress concerning projects is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage of completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

### **Production costs**

Production cost comprises costs incurred to achieve revenue for the year. Cost includes raw materials, consumables, direct wages and salaries and indirect production costs such as maintenance and depreciation and amortisation etc. as well as operation of motor vehicles and depreciation etc.

### **Distribution costs**

Distribution costs comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

### **Administrative expenses**

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts which relate to the financial year. Financial income and expenses include interest income and interest cost, interest cost related too Group Companies and exchange rate adjustments.

### **Tax on profit/loss for the year**

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

## **Balance Sheet**

### **Intangible assets**

Patens and other intangible assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is applied on a straight-line basis over the contract period or useful life, currently corresponding to 4 years. The depreciation basis is reduced by any impairment losses.

### **Plant and equipment**

Plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and any cost directly associated with the acquisition until the date when the assets is ready for use.

Depreciation is calculated at cost reduced by any residual value on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	5 years

### **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, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments and payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively

Deferred tax assets, including the tax base of tax loss carry forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current joint tax receivables and liabilities**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised

in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Financial debts**

Trade payables, debt to group and associated enterprises, public services and other debts are measured at amortised cost, substantially corresponding to nominal value.