

---

# ***PAA Project Finance A/S***

Industriholmen 2, DK-2650 Hvidovre

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

---

CVR No 14 85 34 48

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

Mogens Vedel Hestbæk

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
<b>Company Information</b>	
Company Information	3
<b>Financial Statements</b>	
Income Statement 1 October - 30 September	4
Balance Sheet 30 September	5
Statement of changes in equity	6
Notes to the Annual Report	7
Accounting Policies	8

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PAA Project Finance A/S 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

Knud Kjærgaard Christensen      Anne Ulderup

## Board of Directors

Jesper Kristian Jacobsen  
Chairman

Mogens Vedel Hestbæk

Chrstian Trier

# The Independent Auditor's extended review Report

To the Shareholders of PAA Project Finance A/S

## **Conclusion**

We have performed an extended review of the financial statements of PAA Project Finance A/S 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, 16th December 2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Jacob Tækker Nørgaard  
State Authorised Public Accountant  
Mne40049

# Company Information

## **The Company**

PAA Project Finance A/S

Industriholmen 2

DK-2650 Hvidovre

CVR No: 14 85 34 48

Financial period: 1 October - 30 September

Municipality of reg. office: Hvidovre

## **Board of Directors**

Jesper Kristian Jacobsen, Chairman

Mogens Vedel Hestbæk

Christian Trier

## **Executive Board**

Knud Kjærgaard Christensen

Anne Ulderup

## **Auditors**

Deloitte

Statsautoriseret Revisionspartnerselskab

City Tower

Værkmestergade 2, 18.

DK-8000 Aarhus C

# INCOME STATEMENT

1/10-30/9

Note (DKK '000)	2024/25	2023/24
Gross profit	5.456	7.066
1 Distribution expenses	-3.684	-3.425
Administrative expenses	-465	-378
Operating profit	1.307	3.263
2 Financial income	364	774
3 Financial expenses	-30	-32
Profit before tax	1.641	4.005
Tax on profit for the year	-408	-920
Profit for the year	1.233	3.085
Distribution of profit		
Proposed distribution of profit		
Proposed dividend for the year	5.000	5.000
Retained earnings	-3.767	-1.915
Total	1.233	3.085

## BALANCE SHEET

### Assets

Note (DKK '000)	2024/25	2023/24
Receivables from group enterprises	13.874	19.024
Other receivables	580	119
Receivables	14.454	19.143
Cash and cash equivalents	0	0
Currents assets	14.454	19.143
Assets	14.454	19.143

### Equity and Liabilities

Share capital	1.000	1.000
Retained earnings	1.788	5.555
Proposed dividend for the year	5.000	5.000
Equity	7.788	11.555
Deferred tax	0	0
Non-current liabilities	0	0
Credit Institution	1	0
Trade payables	773	2.021
Work in progres	5.079	4.248
Payables to group enterprises	68	83
Joint taxation contribution payable	408	921
Other payables	337	315
Current liabilities	6.666	7.588
Total liabilities	6.666	7.588
Equity and liabilities	14.454	19.143

Notes without reference:

- 4 Contingent assets, liabilities and other financial obligations
- 5 Related parties and ownership
- 6 Key activity

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 October	1.000	5.555	5.000	11.555
Fair value adjustments of hedging instruments, end of year		0		0
Tax on other equity movements		0		0
Cost for employee share scheme		208		208
Settlement of employee share scheme		-208		-208
Ordinary dividend paid			-5.000	-5.000
Net profit/loss for the year		-3.767	5.000	1.233
Equity at 30 September	<u>1.000</u>	<u>1.788</u>	<u>5.000</u>	<u>7.788</u>

## NOTES TO THE FINANCIAL STATEMENTS

	<u>2024/25</u>	<u>2023/24</u>
	DKK '000	DKK '000
1 Employee relations		
Wages, salaries and remuneration	3.134	2.920
Other cost, social security cost etc.	<u>14</u>	<u>12</u>
	<u>3.148</u>	<u>2.932</u>
Average number of full-time employees	2	2
2 Financial income		
Interest received from group enterprises	357	774
Foreign exchange gain	<u>7</u>	<u>0</u>
	<u>364</u>	<u>774</u>
3 Financial expenses		
Interest paid to group enterprises	0	0
Other financial expenses	<u>30</u>	<u>32</u>
	<u>30</u>	<u>32</u>

#### 4 Contingent assets, liabilities and other financial obligations

##### Operating leasing

Futue rent and lease payments under non-termibable contracts (minimun lease payments):

Due within 1 year	71	75
Due in between 2 and 5 years	<u>79</u>	<u>156</u>
Total	<u>150</u>	<u>231</u>

Expensed lease payments for the year

<u>73</u>	<u>73</u>
-----------	-----------

Operating lease liabilities relate to car. The company's leases have maximum terms of 3 years at 30 September 2025.

##### Additional financial liability

The Company is included in the joint taxation with the Per Aarsleff Holding A/S Group's other Danish companies and are jointly and severally liable for tax on the Groups's jointly income etc.

#### 5 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

#### 6 Key activity

The Company's main activity is project finance, management and other activities.

# Accounting Policies

## Basis of Preparation

Financial Statements of PAA Project Finance A/S for 2024/25 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.

### 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.

### Leasing

Lease payments relating to operational leases are recognised in the income statement on a straight-line basis over the lease period.

### 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.

## 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 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 recognised exclusive of VAT and net of discounts relating to sales.

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.

#### **Cost of sales**

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance, etc.

#### **Distribution expenses**

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

#### **Administrative expenses**

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

#### ***Share-based incentive programmes***

Share-based incentive programmes classified as equity-based programmes are measured at fair value at the time of granting and are recognised in staff expenses in the income statement over the vesting period. The counter entry is recognised directly in equity.

#### **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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises 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. 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.

**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.