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***PAA Project Finance A/S  
(former EAC Trading Ltd.  
A/S)***

Industriholmen 2, DK-2650 Hvidovre

**Annual Report for 1 October  
2023 - 30 September 2024**

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CVR No 14 85 34 48

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
- 2025

Mogens Vedel Hestbæk

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## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PAA Project Finance A/S (former EAC Trading Ltd. A/S) for the financial year 1 October 2023 - 30 September 2024.

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 2024 of the Company and of the results of the Company operations for 2023/24.

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

Aarhus, 19<sup>th</sup> . December 2024

### **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 (former EAC Trading Ltd. A/S)

## **Conclusion**

We have performed an extended review of the financial statements of PAA Project Finance A/S (former EAC Trading Ltd. A/S) for the financial year 1 October 2023 - 30 September 2024, 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 2024 and of the results of its operations for the financial year 1 October 2023 - 30 September 2024 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, 19<sup>th</sup> December 2024

**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 (former EAC Trading Ltd. 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)	2023/24	2022/23
	Gross profit	7.066	10.155
1	Distribution expenses	-3.425	-3.653
	Administrative expenses	-378	-345
	Operating profit	3.263	6.157
2	Financial income	774	650
3	Financial expenses	-32	-118
	Profit before tax	4.005	6.689
	Tax on profit for the year	-920	-1.498
	Profit for the year	3.085	5.191
	Distribution of profit		
	Proposed distribution of profit		
	Proposed dividend for the year	5.000	5.000
	Retained earnings	-1.915	191
	Total	3.085	5.191

## BALANCE SHEET

### Assets

Note (DKK '000)	2023/24	2022/23
Receivables from group enterprises	19.024	20.919
Deferred tax	0	0
Other receivables	119	1.350
Receivables	19.143	22.269
Cash and cash equivalents	0	0
Currents assets	19.143	22.269
Assets	19.143	22.269

### Equity and Liabilities

Share capital	1.000	1.000
Retained earnings	5.555	7.470
Proposed dividend for the year	5.000	5.000
Equity	11.555	13.470
Trade payables	2.021	658
Work in progres	4.248	6.084
Payables to group enterprises	83	38
Joint taxation contribution payable	921	1.498
Other payables	315	521
Current liabilities	7.588	8.799
Total liabilities	7.588	8.799
Equity and liabilities	19.143	22.269

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	7.470	5.000	13.470
Cost for employee share scheme		170		170
Settlement of employee share scheme		-170		-170
Ordinary dividend paid			-5.000	-5.000
Net profit/loss for the year		-1.915	5.000	3.085
Equity at 30 September	1.000	5.555	5.000	11.555

## NOTES TO THE FINANCIAL STATEMENTS

	2023/24	2022/23
	DKK '000	DKK '000
<b>1 Employee relations</b>		
Average number of full-time employees	2	2
<b>2 Financial income</b>		
Interest received from group enterprises	774	488
Other financial income	0	162
	774	650
<b>3 Financial expenses</b>		
Interest paid to group enterprises	0	70
Other financial expenses	32	48
	32	118

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

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 Group'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](http://www.aarsleff.com)

#### 6 Key activity

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

# **Accounting Policies**

## **Accounting Policies**

### **Basis of Preparation**

Financial Statements of PAA Project Finance A/S (former EAC Trading Ltd. A/S) for 2023/24 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.

### **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.

# **Accounting Policies**

## **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 and depreciation, 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, depreciation, etc.

## **Administrative expenses**

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

## **Accounting Policies**

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.