

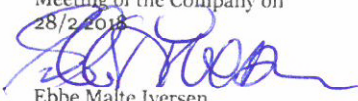
***PAA Project Finance A/S
(former EAC Trading Ltd.
A/S)***

Industriholmen 2, DK-2650 Hvidovre

**Annual Report for 1 October
2016 - 30 September 2017**

CVR No 14 85 34 48

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/2 2018


Ebbe Malte Iversen
Chairman

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
Notes to the Annual Report	7
Accounting Policies	9

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 2016 - 30 September 2017.

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 2017 of the Company and of the results of the Company operations for 2016/17.

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


Aarhus, 28 February 2018

Executive Board

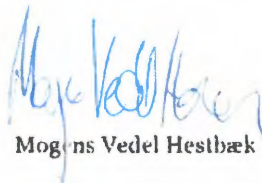


Lars M. Carlsen

Board of Directors



Ebbe Malte Iversen
Chairman



Mogens Vedel Hestbæk



Lars M Carlsen

Independent Auditor's Report on the Financial Statements

To the Shareholders of PAA Project Finance A/S (former EAC Trading Ltd. A/S)

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 2016 - 30 September 2017, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Financial Statements. 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 under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

The extended review has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Conclusion

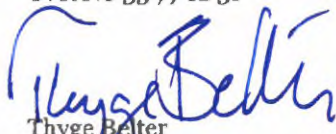
Based on the extended review, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2017 and of the results of the Company operations for the financial year 1 October 2016 - 30 September 2017 in accordance with the Danish Financial Statements Act.

Aarhus, 28 February 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Thyge Belter
statsautoriseret revisor

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 Ebbe Malte Iversen, Chairman
Mogens Vedel Hestbæk
Lars M Carlsen

Executive Board Lars M. Carlsen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Income Statement 1 October - 30 September

	<u>Note</u>	<u>2016/17</u> DKK '000	<u>2015/16</u> DKK '000
Gross profit/loss		7.413	5.150
Distribution expenses		-2.242	-2.018
Administrative expenses	1	-242	-192
Operating profit/loss		4.929	2.940
Financial income	2	24	156
Financial expenses	3	-43	-260
Profit/loss before tax		4.910	2.836
Tax on profit/loss for the year		-1.081	-627
Net profit/loss for the year		3.829	2.209
Distribution of profit			
Proposed distribution of profit			
Proposed dividend for the year		3.000	4.000
Retained earnings		829	-1.791
		3.829	2.209

Balance Sheet 30 September

Assets	<u>Note</u>	<u>2016/17</u> DKK '000	<u>2015/16</u> DKK '000
Contract work in progress		6.375	0
Receivables from group enterprises	4	2.162	8.103
Corporation tax		550	0
Other receivables		5	5.542
Receivables		<u>9.092</u>	<u>13.645</u>
Cash at bank and in hand		<u>0</u>	<u>1.508</u>
Currents assets		<u>9.092</u>	<u>15.153</u>
Assets		<u>9.092</u>	<u>15.153</u>
Liabilities and equity		<u>2016/17</u> DKK '000	<u>2015/16</u> DKK '000
Share capital		1.000	1.000
Retained earnings		2.411	1.597
Proposed dividend for the year		3.000	4.000
Equity	5	<u>6.411</u>	<u>6.597</u>
Provisions for deferred tax		2.170	543
Provisions		<u>2.170</u>	<u>543</u>
Trade payables		224	1.759
Payables to group enterprises		8	62
Corporation tax		0	411
Other payables		279	5.781
Short-term debt		<u>511</u>	<u>8.013</u>
Debt		<u>511</u>	<u>8.013</u>
Liabilities and equity		<u>9.092</u>	<u>15.153</u>
Contingent assets, liabilities and other financial obligations	6		
Related parties and ownership	7		
Key activity	8		

Notes to the Annual Report

	<u>2016/17</u> DKK '000	<u>2015/16</u> DKK '000
1 Employee relations		
Average number of full-time employees	2	2
2 Financial income		
Interest received from group enterprises	21	3
Other financial income	3	153
	<u>24</u>	<u>156</u>
3 Financial expenses		
Interest paid to group enterprises	2	1
Other financial expenses	41	259
	<u>43</u>	<u>260</u>
4 Receivables from group enterprises		
Receivables from group enterprises include a deposit in the Group's cash pool of DKK 2,162k (2015/16: DKK 8,103k).		

5 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	1.597	4.000	6.597
Ordinary dividend paid	0	0	-4.000	-4.000
Fair value adjustment of hedging instruments, end of year	0	-19	0	-19
Tax on other equity movements	0	4	0	4
Net profit/loss for the year	0	829	3.000	3.829
Equity at 30 September	1.000	2.411	3.000	6.411

The share capital consists of 10,000 shares of a nominal value of DKK 100. No shares carry any special rights

The share capital has developed as follows:

	2016/17	2015/16	2014/15	2013/14	2012/13
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Share capital at 1 October	1.000	1.000	1.000	1.000	15.000
Capital Increase	0	0	0	0	0
Capital decrease	0	0	0	0	-14.000
Share capital at 30 September	1.000	1.000	1.000	1.000	1.000

6 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.

7 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%).

8 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 (former EAC Trading Ltd. A/S) for 2016/17 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.

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.

Accounting Policies

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.

Financial income and expenses

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

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.

Accounting Policies

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.

Equity

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.

Accounting Policies

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

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.