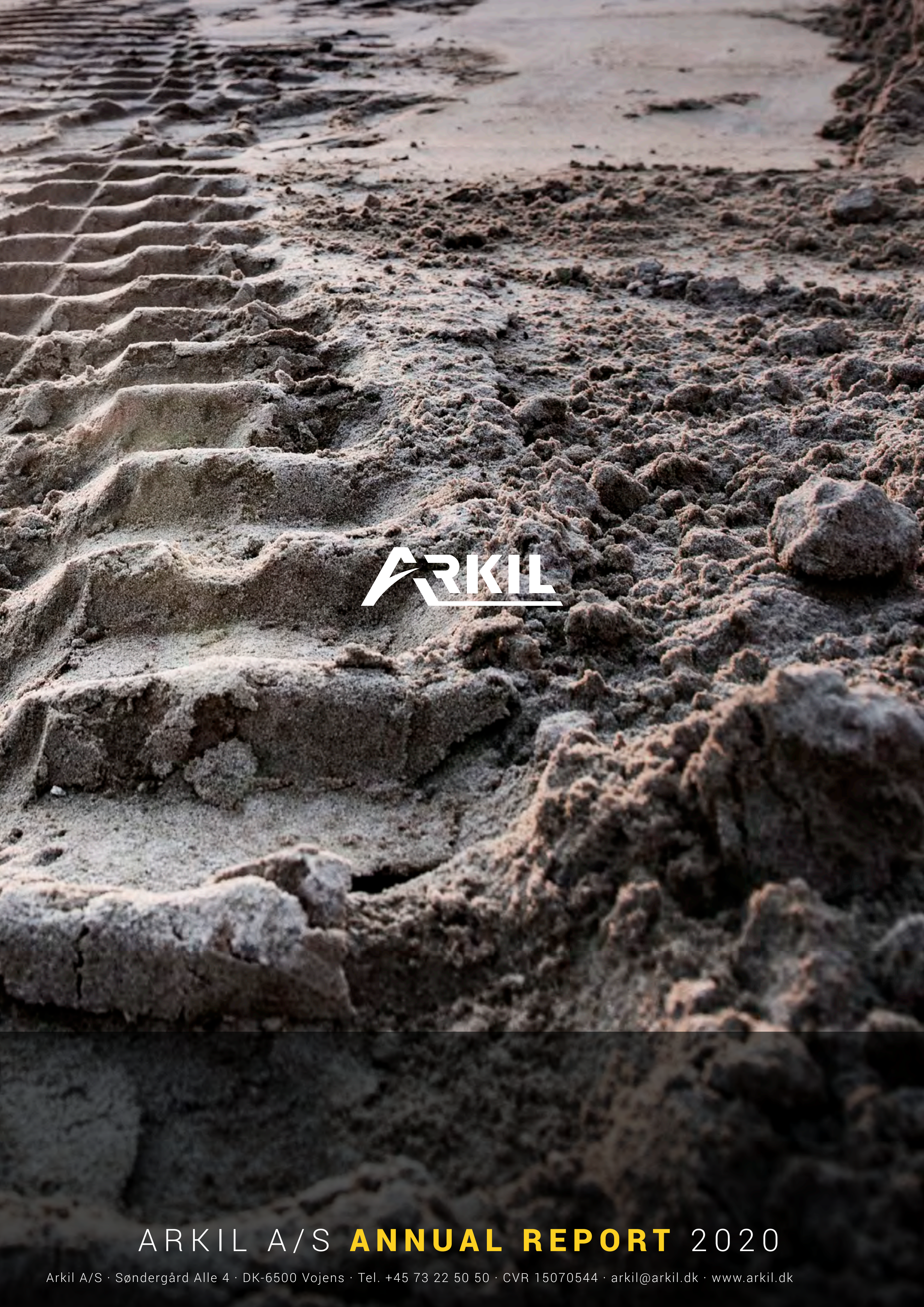


ARKIL A/S **ANNUAL REPORT** 2020

Arkil A/S · Søndergård Alle 4 · DK-6500 Vojens · Tel. +45 73 22 50 50 · CVR 15070544 · arkil@arkil.dk · www.arkil.dk

2,129.6

Arkil's net revenue is realised with 2,129.6 DKK million.

MANAGEMENT'S REPORT

MANAGEMENT STATEMENT AND AUDITORS' REPORT

GROUP AND ANNUAL ACCOUNTS

ARKIL IN BRIEF

This is the annual report of Arkil A/S, which is a subsidiary in the Arkil Group and primarily comprises the Group's Danish activities.

The Arkil Group was founded by graduate engineer Ove Arkil in 1941 and has since then developed into an international contracting company with activities in Germany, Ireland and Sweden in addition to Denmark. The Group has been owned by the Arkil family for 3 generations.

Arkil places great emphasis on its values with responsibility, integrity and reliability being the most significant parameters for the Company's future development in all business areas and geographies.

Arkil does not merely carry out contracting projects. We give back to the communities that we are part of through local presence and employment, education of trainees and apprentices as well as participation in initiatives beneficial to society that do not only serve our own interests. Arkil engages in the common development of the industry through active participation in organisational work and works to ensure a healthy building and construction sector that sets an example and creates value for everyone. Arkil is aware of its overall corporate social responsibility in relation to diversity, sustainability, environment and climate among other things.

Today, Arkil carries out traditional contracting projects for municipalities, utility companies and private contractors, and we project and carry out large-scale, complex infrastructure projects for government contractors involving railways, motorways and ports. Our knowledge and core competencies are strengthened and expanded continuously through targeted focus on specialisation and consistent project management.

We have continuous focus on integrating special engineering skills across our business areas. These include construction work, bridge and concrete projects, excavations, carcass constructions, asphalt production, laying of asphalt, railway projects, renovation, operation and maintenance of drain systems and road infrastructure, including municipal park and road projects and foundation work, groundwater lowering, tunnelling, environmental engineering projects as well as port and marine engineering.

Today, Arkil is a significant player in the Danish market with a little more than 1,200 employees in Denmark and revenue of DKK 2.1 billion in 2020.

At group level, revenue amounts to approx. DKK 3.5 billion, and the number of employees is a little more than 2,000.

ARKIL STRIVES TO BE:

- A safe workplace that continually strives to improve the safety of employees.
- Perceived as a company that is home to professional, talented and innovative employees as well as a positive, cooperative workplace with a high level of trust and integrity.
- A decentralised organisation with delegation of responsibilities, flexibility and cross-disciplinary collaboration.
- A place where the Group's employees can find continuing training and education opportunities so that we can maintain and increase our degree of expertise at all levels.
- A company that maintains strong professional unity between colleagues with open and efficient communication.
- A company that displays a sense of care, consideration and risk awareness in our activities.
- A company that maintains strong, centralised financial control.
- An independent company.
- Involved in the community that we are a part of through social awareness, technological development and limitation of our environmental and climate impact.

FINANCIAL HIGHLIGHTS OF ARKIL A/S

(DKKm)	2020	2019	2018	2017	2016
INCOME STATEMENT					
Revenue	2,129.6	1,958.8	1,938.4	1,897.5	1,830.0
Operating profit/loss	65.3	78.5	3.9	73.6	(57.0)
Profit/loss from equity investments	5.6	26.7	18.8	2.9	1.7
Profit/loss from net financials	(1.3)	(2.3)	(2.3)	(3.7)	(4.1)
Profit/loss before tax	69.5	102.9	20.6	72.8	(59.5)
Profit/loss for the year	**53.8**	**88.2**	**19.6**	**57.0**	**(46.5)**
BALANCE SHEET					
Total non-current assets	596.1	580.4	424.5	417.2	407.7
Total current assets	565.2	538.3	661.1	677.0	556.1
Total assets	**1,161.3**	**1,118.7**	**1,085.6**	**1,094.2**	**963.8**
Share capital	33.0	33.0	31.0	31.0	31.0
Total equity	**354.8**	**374.6**	**389.5**	**409.9**	**352.4**
Non-current liabilities	213.6	188.9	136.7	150.7	115.6
Current liabilities	593.0	555.2	559.4	533.6	495.8
Total liabilities	**806.6**	**744.1**	**696.1**	**684.3**	**611.4**
Investments in property, plant and equipment	**66.2**	**63.1**	**58.2**	**65.2**	**63.3**
FINANCIAL RATIOS					
Operating margin, %	3.1	4.0	0.2	3.9	(3.1)
Return on invested capital, %	6.6	7.9	0.8	8.2	(10.0)
Current ratio	95.3	97.0	118.2	126.9	112.2
Solvency ratio, %	30.6	33.5	35.9	37.5	36.6
Return on equity, %	14.8	23.1	4.9	15.0	(13.3)
Average number of employees	**1,175**	**1,147**	**1,071**	**1,033**	**1,107**

IFRS 15 has been implemented for the financial year 2018 onwards. Comparative figures for 2017 and 2016 have not been restated to reflect the effect of IFRS 15.

In the financial year 2019, two simplifications of the Group were made; merger and transfer of assets. These were made in accordance with the book value method and thus solely affect the accounting figures for 2019.

Financial ratios are defined and calculated in accordance with the Danish Finance Society's guidelines.

Reference is made to note 32, which includes the financial ratio definitions.

FINANCIAL DEVELOPMENT IN 2020

The Company's revenue increased by 8.7% to DKK 2,129.6 million in 2020 against DKK 1,958.8 million in 2019.

The operating profit in 2020 amounted to DKK 65.3 million against a profit of DKK 78.5 million in 2019, corresponding to a profit margin of 3.1% against 4.0% in 2019.

The operating profit and profit margin for the year were realised at a lower level than last year and are thus consistent with previously announced expectations.

The completion of projects in 2019 contributed positively to earnings in 2019, which was not the case to the same extent in 2020. The year was characterised by stable earnings from many projects and business areas.

Shares of profit/loss affected the Company's results for 2020 positively by DKK 5.6 million against DKK 26.7 million in 2019, which included a gain from the disposal of equity investments in a consolidated entity.

The Company's profit before tax amounted to DKK 69.5 million in 2020 against a profit of DKK 102.9 million in 2019. Profit for the year after tax amounted to DKK 53.8 million against a profit of DKK 88.1 million in 2019.

The Company's overall results of operation are considered satisfactory.

At year end 2020, the equity interest amounted to 30.6% against 33.5% at year end 2019, and interest-bearing debt amounted to DKK 154.7 million against DKK 200.3 million at year end 2019.

Events after the reporting period

At the date of the presentation of the annual report, the global outbreak of COVID-19 is still ongoing. Arkil handles and adapts to the situation on an ongoing basis, follows government recommendations and otherwise acts in consideration of the safety and health of our employees and the surrounding world. In 2020, Arkil was directly and indirectly affected by COVID-19, which will continue in 2021. So far, the outbreak has not had a material effect on Arkil's economic and financial position, which is expected to continue in 2021.

GOALS, STRATEGY AND EXPECTATIONS

Arkil is a stable and quality-conscious business partner and generally has a risk-conscious strategy and business with a wide range of projects and customers spanning from public infrastructure over regions and municipalities to various semi-public and private players.

In 2020, Arkil further strengthened its position in the Danish regional and local markets for construction projects where both old and new departments succeeded in contributing to the aim of stable and controllable growth. It has been possible to combine Arkil's multidisciplinary specialities in new ways for the benefit of our customers. As expected, there are still few government infrastructure investments, which in some areas has affected Arkil's development opportunities, but only to a limited extent.

Focus on the meaningful workplace

Arkil is dependent on being able to attract and retain skilled, committed and competent employees in the coming years. Arkil continually focuses on leveraging the organisation's competencies and invests heavily in the training of employees. Despite the current pandemic, Arkil has succeeded in maintaining training efforts so that education programmes have been completed, current programmes have continued and new programmes have been commenced. Focus areas include group project managers, engineering trainees, chairman candidates and academic management programmes, and apprentices and trainees are a continuous strong focal point.

Arkil focuses on how to support the UN's 17 Sustainable Development Goals through its operations. The relevant Sustainable Development Goals are described in the CSR report for 2020, and the systematic work continues in 2021.

Outlook for 2021

As mentioned in the Events after the reporting period section, the global outbreak of COVID-19 is still ongoing. So far, the outbreak has not had a material effect on Arkil's economic and financial position, which is expected to continue in 2021.

Disregarding the potential effects of the pandemic, the outlook for the market at the beginning of 2021 is comparable to the market in 2020, but with continued low activity within large-scale government infrastructure projects. Arkil has satisfactory financial resources with prospects of profitable growth and operations. At the beginning of 2021, the order backlog was robust so that expectations of the level of activities can be met. For 2021, unchanged or slightly increasing activities are expected but with a profit in line with the profit realised in 2020.

Long-term growth and earnings targets are maintained

The earnings level in 2020 is a bit below the long-term target of a profit margin of 3.5%. It is still expected that long-term average earnings will be 3.5% over the business cycles where they will fluctuate in different periods. The long-term growth in activities is expected to remain stable around 5% p.a. where earnings are, however, higher prioritised than revenue growth.

THE COMPANY'S DEVELOPMENT IN 2020

The Company's activities comprise nationwide contracting activities, including production and laying of asphalt, performed by local and regional divisions and production sites. The head office is located in Haderslev.

Revenue in Denmark amounted to DKK 2,057.0 million and thus increased by 7.7% from 2019 when revenue amounted to DKK 1,909.4 million. Thus, Arkil is the most significant subsidiary in the Group, realising total revenue of approx. DKK 3.5 billion in 2020.

The combination of a robust order backlog at the beginning of the year and another mild winter in 2019/2020 led to sound activities and revenue in Q1 2020.

Arkil focuses on the regional and local construction markets for primarily municipalities, utility companies and energy companies. Here, the year featured sound and stable order intake that helped eliminate the potential adverse effect of lacking government investments in both new roads and railways.

The asphalt market in Denmark is characterised by severe competition and price pressure due to overcapacity in the market. However, the year generally progressed quite satisfactorily for Arkil's Danish asphalt activities.

In 2020, Arkil Asphalt laid the asphalt on the runway in Esbjerg Airport. The 2.6 km runway in Esbjerg Airport was coated with a new wearing surface, and the work was performed in stages so that the runway could remain in use while the work was performed.

A lot of municipalities put road maintenance up for tender under functional contracts. In 2020, Arkil won the functional contracts in Vordingborg and Odder, which both have a term of 15 years.

Significant construction projects in 2020 included large-scale climate proofing of the Danish Defence's grounds at Kastellet. The project comprised comprehensive renovation of the sewerage system and the establishment of water reservoir, pumping station and surface coating.

In a consortium between Krüger A/S and Arkil A/S, a new waterworks with softening system is projected and constructed for Frederiksberg Forsyning. The waterworks is based on state-of-the-art technical solutions enabling Frederiksberg Forsyning to provide the city with drinking water in an environmentally and financially sustainable manner years into the future. The waterworks project fully supports Frederiksberg Forsyning's and Arkil's wishes to contribute to the UN's 17 Sustainable Development Goals, where the project among other things contributes to "Clean water and sanitation" and "Climate action".

At Glostrup Hospital, Arkil initiated the construction of a 6-story concrete carcass, including sewer and piping work.

For a steel plant, Arkil brought its many professional competencies into play by constructing a new oven line for rolling of steel sheets.

In 2020, the renovation of one of the main thoroughfares of the Liim Fiord, the Sallingsund Bridge, was commenced. The bridge needs new damp proofing and new road surface on roadways, cycleway and pavements. The renovation also comprises new expansion joints, new crash barriers and weather cloths in addition to bridge repairs.

Operation and maintenance of the road network in Arkil Road Services have been quite stable. The most significant contracts with among others the Danish Road Directorate and some municipalities progressed as planned. The industry is in lack of political desire or will to outsource larger parts of municipal road management despite the fact that every analysis clearly shows that outsourcing results in obvious benefits to society. Due to a very limited number of calls for tenders, no significant large contracts were entered into in 2020.

In the financial year, Arkil announced the acquisition of a road service company. The acquisition is currently awaiting the competition authorities' approval.

Continued focus on the risk profile of the projects during the year was a contributing factor to the overall satisfactory completion of the projects. At the same time, Arkil strives to be perceived as a solution-oriented contractor aiming to provide quality services and avoid conflicts or solve them as early in the construction process as possible. Early involvement and verbalisation of areas of conflict are important parameters in ultimately supplying a good product to the customers while ensuring a sound profit for Arkil. Project management and conflict management are therefore particular focus areas in our training efforts.

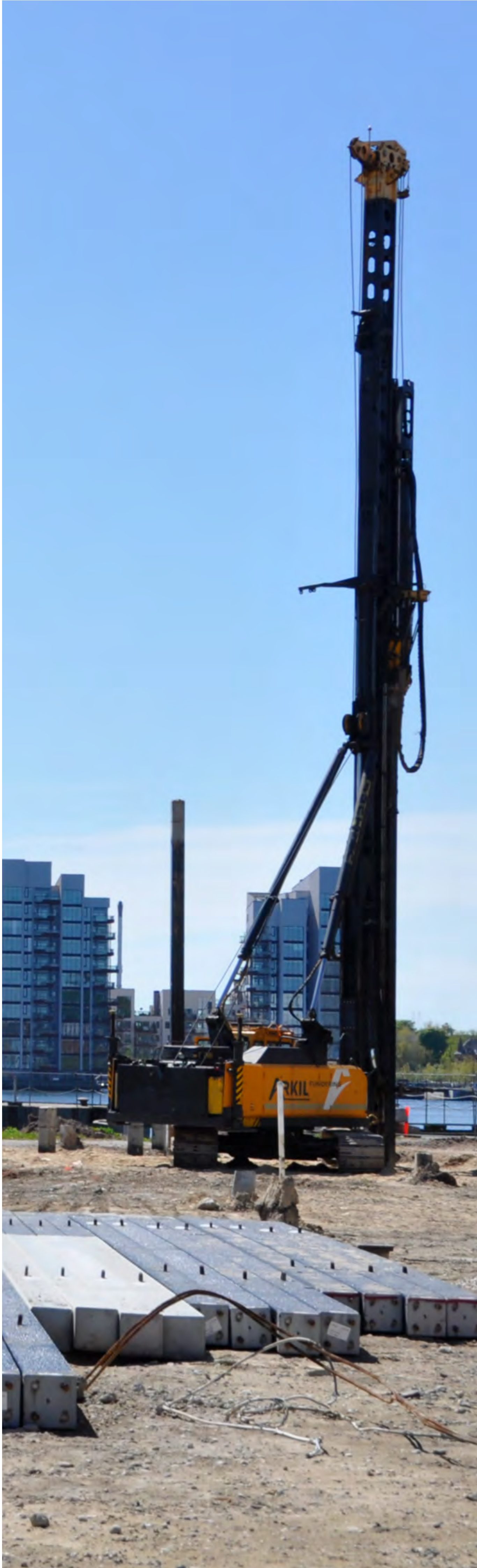
During the year, Arkil was involved in several innovative projects. We have utilised robotics for the production of wells and introduced a robot for handling heavy manual cutting services for the benefit of our employees.

Moreover, tests have been conducted of electrical construction machinery, soil screening plant and Liquid soil technology for purposes of reducing climate impact and raw materials consumed.

BSM asphalt was laid on test stretches last year, and Arkil Asphalt used the technology on several projects in 2020, including on the E45 Frederikshavn motorway. It is a method that reuses the existing asphalt 100% and can reduce carbon emissions from asphalt work by up to 90%.

Apart from the potential effects of the pandemic, the outlook for the market at the beginning of 2021 is comparable to the market in 2020, but with continued low activity within large-scale government infrastructure projects. Arkil has strong financial resources with prospects of profitable growth and operations. The fact that no significant public infrastructure projects will be commenced in the near future puts a damper on activity expectations and results in overcapacity at contractors specialising in this field. Arkil is present in several markets and has continuously adapted to this change in demand, but the total effect of the development is expected to entail increased pressure on margins on construction work in Denmark. At the beginning of 2021, the order backlog was robust so that expectations of the level of activities can be met. For 2021, unchanged or slightly increasing activities are expected.

As part of the current foundation and tunnelling activities, the Company maintains a branch in Germany that handles this work south of the border. In Germany, both revenue and profit have developed satisfactorily and are expected to develop positively during 2021.



RISK MANAGEMENT

The Board of Directors of Arkil assesses and approves the Company's and the individual business segments' strategic plans annually. Arkil's activities, which are in the contracting industry, imply a number of commercial and financial risks.

Risk management is specifically targeted towards hedging of risks in the Company's most significant business process, project management. Project management comprises all phases from tender to construction. In line with the scope and complexity of the individual project, a systematic assessment is made of project risks in all phases where different parts of the organisation are involved at different times in the process.

A permanent risk committee has been set up that is responsible for ensuring that significant risks are identified and managed in due time and are continuously given the necessary attention by the supervisory organisation and line management. The risk management process helps to ensure that the Company only engages in projects with acceptable risk profiles within the Company's competencies.

Commercial risks

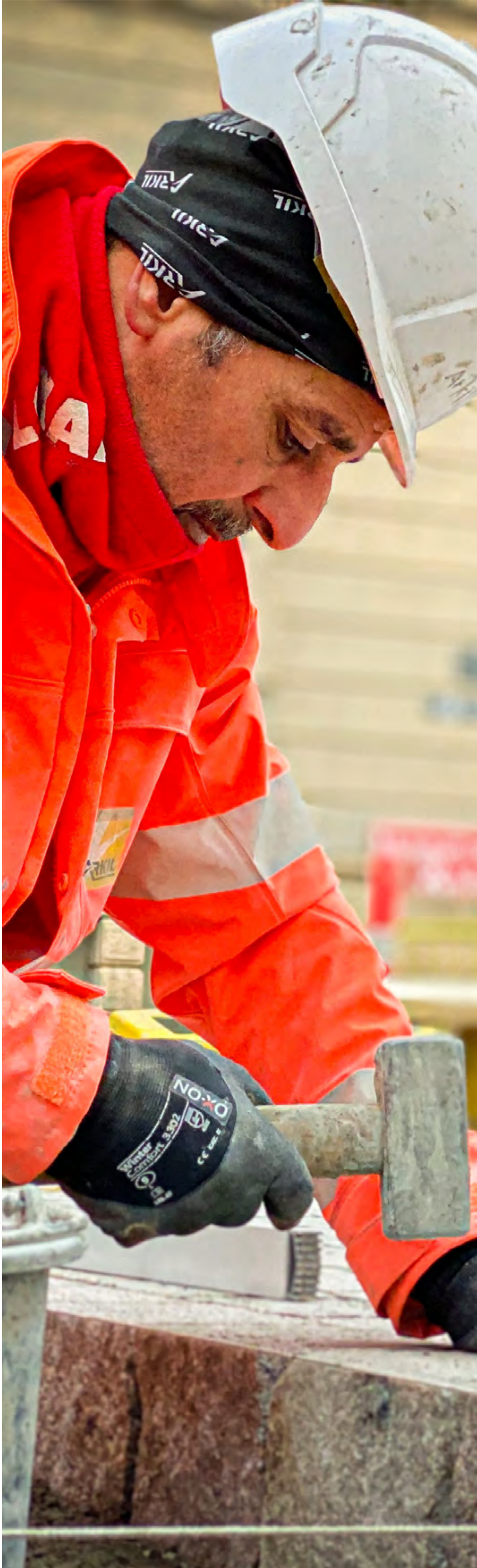
Arkil's activities imply a number of commercial and financial risks. It is the Company's strategy to minimise and hedge commercial and financial risks through risk management.

The Company's principal activities primarily comprise routine tasks with known risks, and thus, these can be minimised through risk management. The Company's most significant operating risk depends on its flexibility where the ability to quickly adapt to current market conditions within the Company's business areas is a key factor.

Large special projects are often carried out in co-operation with specialists, which reduces risks. Co-operative ways of working based on partnering and early calls for tenders where the contractor is involved in the project before projecting and planning are initiated strengthen the risk hedging of the projects.

It is the Company's business strategy to hedge significant risks that the Company does not have direct influence on and that may threaten the Group's financial position and existence.

Matters that may entail that realised results deviate significantly from expectations include, but are not limited to, development in business trends and financial markets, losses on individual large-scale projects,



technological development, changes to laws and regulations in Arkil's markets, competitive conditions, supply of projects within the Company's business areas, weather and climate conditions in the Company's markets as well as acquisition and divestment of activities and companies.

As a natural consequence of the nature of its business, the Company is party to a number of disputes, lawsuits and arbitration proceedings. The Company aims at realistic assessments of the outcome of measurements for accounting purposes, but the uncertainty related to the outcome imply that rulings or settlements of cases may affect the financial statements both positively and negatively.

Raw material risks

It is company policy to hedge financial risks related to future fluctuations in prices on raw materials included in the Company's services based on a risk assessment.

Risks are generally hedged by entering into fixed-price contracts with suppliers on deliveries for projects. If fixed-price contracts are not entered into, the risk is hedged selectively based on a risk assessment in accordance with the Company's policy through financial instruments in the form of raw materials swaps.

Financial risks

Due to its operations, investments and financing, the Company is exposed to changes in exchange rates and interest rates. It is company policy not to engage in active speculation involving financial risks. Thus, the Company's financial management activities are aimed only at managing risks that are a natural part of operations. The Company's financial risks are primarily hedged through a distribution of income and expenses in the same currency and through derivative financial instruments in accordance with a policy approved by the Board of Directors.

Currency risks

It is company policy to limit the effect of currency fluctuations on the Company's results and financial position. Revenue in foreign currencies does not reflect the Company's currency risks as the majority of the costs corresponding to foreign revenue are incurred in the same currency.

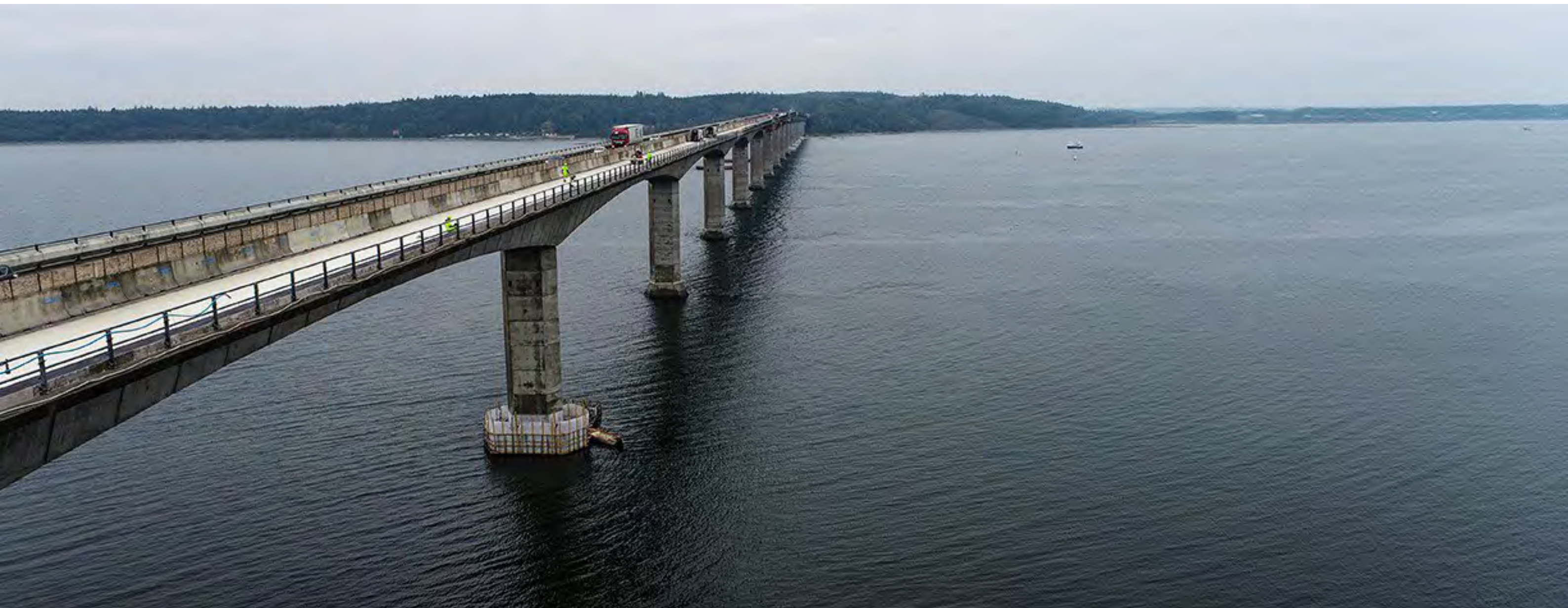
The Company's currency position is managed centrally, and hedging is made selectively. Currency positions are only taken based on the business circumstances. The Company has transactions/exposures in EUR, but in Management's opinion, these are not associated with significant currency risks. The Company has no other significant currency exposure.

Interest rate risks

The interest-bearing cash carries variable interest. The Company's interest-bearing net debt, determined as payables to credit institutions less cash and cash equivalents, amounted to DKK 154.7 million at year end 2020 compared to DKK 200 million at year end 2019. An increase or decrease in the interest rate level of 1% compared to the rate at the balance sheet date will only have an insignificant impact on the Company's results and equity.

Liquidity risks

It is company policy in connection with borrowing to ensure the greatest flexibility possible by diversifying the borrowing on maturity/renegotiation dates and



counterparts taking pricing into account. The Company's cash resources comprise cash and cash equivalents as well as undrawn credit facilities. It is the Company's objective to have sufficient cash resources to ensure appropriate room for manoeuvre in case of large seasonal fluctuations in liquidity, which is characteristic of the contracting industry.

Credit risks

The vast majority of the Company's customers are public and semi-public contractors where the risk of financial losses is considered minimal. The Company's trade receivables from other customers are associated with usual credit risk.

A thorough credit rating of customers is made before construction contracts are concluded. Moreover, to the extent it is deemed appropriate and to the extent possible, trade receivables from other customers are hedged by means of payment security in the form of bank guarantees and credit insurance. The Company is not exposed to any significant risks relating to any particular customer or business partner.

Impact on the external environment

As a contractor, we are aware that our activities affect our surroundings. On the basis of our environment and climate policy, we therefore have continuous focus on minimising our negative impact on both local and global climate and environment to the largest extent possible. The most significant risks regarding environment and climate relate to our energy consumption and use of materials. In order to minimise these risks, we work on reducing our energy consumption and developing new environmentally friendly materials and procedures. In addition, we stay up to date on development opportunities in the industry that may have a positive impact on the climate and environment area. This area is also described in the CSR report.

IT security

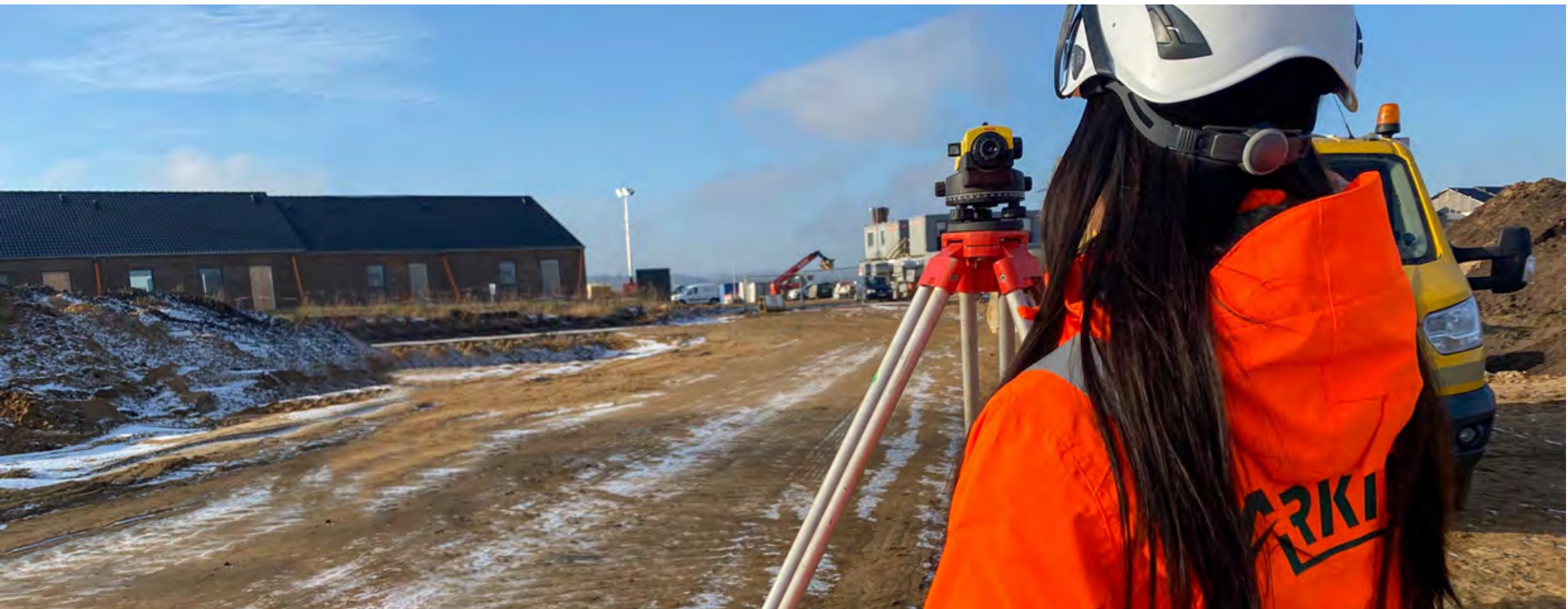
The Company's activities are heavily dependent on the use of the IT systems established and the related security. Any prolonged crashes or other system weaknesses may be very detrimental to the Company.

Management has prepared an IT policy, which is discussed and updated by Management on a regular basis. The purpose of the policy is to protect the Company's data, systems and intellectual property rights. Specific data security systems have been set up such as e-mail filters, antivirus software, firewalls and surveillance programs.

CORPORATE SOCIAL RESPONSIBILITY AND GENDER OMPOSITION OF MANAGEMENT

Corporate social responsibility, including gender composition of Management, is an integral part of Arkil's business strategy.

The Company's goal is to act responsibly and create value for its customers, employees, business partners and the community. We have chosen to include the statutory corporate social responsibility statements in our CSR report, which is available on the Company's website, see www.arkil.dk/csr-rapport.



COMPANY DETAILS

Arkil A/S

Søndergård Alle 4,

DK-6500 Vojens

Telephone:	+45 73 22 50 50
Website:	www.arkil.dk
E-mail:	arkil@arkil.dk
CVR no.:	15 07 05 44

Established:	1991
Registered office:	Haderslev

Ownership

The Company's share capital is wholly-owned by Arkil Holding A/S, Søndergård Alle 4, DK-6500 Vojens.

The Company is included in the consolidated financial statements of JEAR Holding ApS, Søndergård Alle 4, DK-6500 Vojens.

Board of Directors

Director for Business Development Jens Skjøt-Arkil (Chair)

CEO Jesper Arkil

CEO Jørgen Søndergaard

Executive Board

CEO Jørgen Søndergaard

Director of Technical Division Jan Schmidt

CFO Anders Blaavand

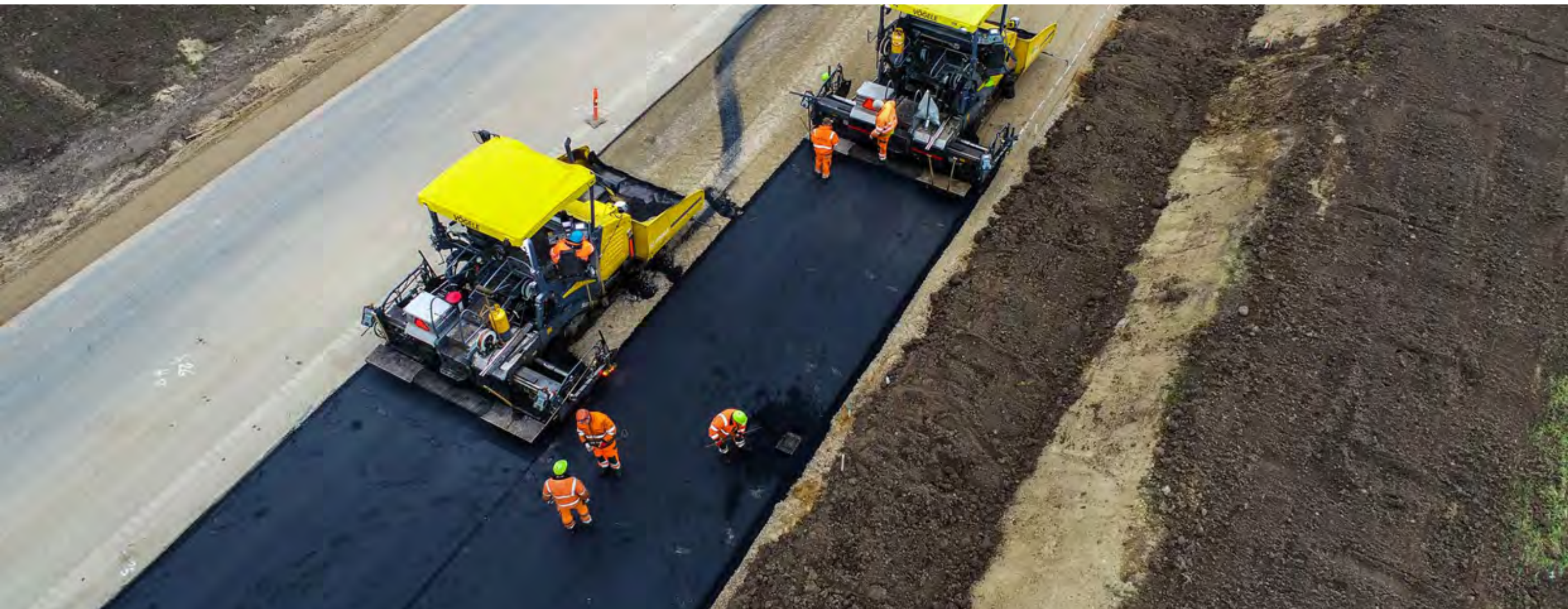
Auditor

EY

Godkendt Revisionspartnerselskab

Annual general meeting

The annual general meeting will be held on 25 March 2021.



STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today discussed and approved the annual report of Arkil A/S for 2020.

The annual report has been 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 of the Company at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Haderslev, 16 March 2021

EXECUTIVE BOARD

Jørgen Søndergaard	Jan Schmidt	Anders Blaavand
CEO	Director of Technical Division	CFO

BOARD OF DIRECTORS

Jens Skjøt-Arkil	Jesper Arkil	Jørgen Søndergaard
Chair		

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Arkil A/S

Opinion

We have audited the financial statements of Arkil A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Haderslev, 16 March 2021

EY

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Peter Gath

State Authorised Public Accountant
mne19718

Lasse Poulsen

State Authorised Public Accountant
mne45891

INCOME STATEMENT FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER

Note no.	(DKK'000)	2020	2019
3	Revenue	2,129,602	1,958,799
4,5,6	Production costs	(1,919,723)	(1,734,073)
	Gross profit/loss	**209,879**	**224,726**
5,6,7	Administrative expenses	(144,626)	(146,211)
	Operating profit/loss	**65,253**	**78,515**
8.17	Shares of profit/loss after tax in subsidiaries	5,623	5,771
9.18	Shares of profit/loss after tax in associates	0	32,465
19	Shares of profit/loss in joint ventures	(55)	(11,499)
	Profit/loss from equity investments	**5,568**	**26,737**
10	Financial income	2,738	1,006
11	Financial expenses	(4,015)	(3,339)
	Financial income and expenses, net	**(1,277)**	**(2,333)**
	Profit/loss before tax	**69,544**	**102,919**
12	Tax for the year	(15,735)	(14,748)
	Profit/loss for the year	**53,809**	**88,171**

BALANCE SHEET AT 31 DECEMBER

Note no.	(DKK'000)	2020	2019
	Assets		
	Non-current assets		
	Intangible assets		
13	Goodwill	14,610	18,680
	Total intangible assets	**14,610**	**18,680**
	Property, plant and equipment		
14	Land and buildings	123,069	128,085
15	Plant, tools and equipment	315,988	326,207
16	Plant under construction	1,265	225
	Total property, plant and equipment	**440,322**	**454,517**
	Financial assets		
17	Equity investments in subsidiaries	12,507	11,884
18	Equity investments in associates	0	0
19	Equity investments in joint ventures	215	3,721
20	Non-current receivables	128,456	91,610
	Total financial assets	**141,178**	**107,215**
	Total non-current assets	**596,110**	**580,412**
	Current assets		
	Inventories	40,910	28,198
21	Construction contracts	41,743	63,150
	Trade receivables	420,009	404,263
	Receivables from joint ventures	17,040	15,988
	Receivables from group entities	8,976	9,635
	Other receivables	5,006	2,930
	Cash	31,543	14,148
	Total current assets	**565,227**	**538,312**
	Total assets	**1,161,337**	**1,118,724**

BALANCE SHEET AT 31 DECEMBER

Note no.	(DKK'000)	2020	2019
	Equity and liabilities		
22	**Equity**		
	Share capital	**33,000**	**33,000**
	Retained earnings	301,428	267,619
	Net revaluation according to the equity method	0	0
	Hedging reserve	343	0
	Proposed dividend	20,000	74,000
	Total reserves	**321,771**	**341,619**
	Total equity	**354,771**	**374,619**
	Liabilities		
	Non-current liabilities		
23	Deferred tax	40,465	32,248
24	Credit institutions	119,638	136,677
25	Other payables	53,458	19,960
	Total non-current liabilities	**213,561**	**188,885**
	Current liabilities		
24	Credit institutions	66,626	77,747
	Trade payables	239,898	276,221
21	Construction contracts	72,770	49,938
	Payables to group entities	7,255	9,087
25	Other payables	206,456	142,227
	Total current liabilities	**593,005**	**555,220**
	Total liabilities	**806,566**	**744,105**
	Total equity and liabilities	**1,161,337**	**1,118,724**

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CASH FLOW STATEMENT

Note no.	(DKK'000)	2020	2019
	Profit/loss before tax	69,544	102,919
	Adjustment for non-cash operating items, etc.:		
	Depreciation, amortisation and impairment losses	89,328	93,222
	Other adjustments	(6,531)	(30,585)
	Cash generated from operations before changes in working capital	**152,341**	**165,556**
29	Changes in working capital	73,844	84,837
	Cash generated from operations	**226,185**	**250,393**
	Joint taxation contribution paid/received	(8,572)	(10,294)
	Cash flows from operating activities	**217,613**	**240,099**
30	Acquisition of property, plant and equipment, net	(33,221)	(20,209)
	Transferred from Arkil Holding A/S	0	(96,983)
	Disposal of property, plant and equipment	8,201	14,057
	Changes in non-current receivables	(36,846)	(92,071)
	Disposal of associate	0	93,040
	Dividends from subsidiaries	5,000	5,444
	Cash flows from investing activities	**(56,866)**	**(96,722)**
	Repayment of non-current liabilities	(60,175)	(59,403)
	Changes in bank debt	(9,177)	20,337
	Capital increase	0	93,740
	Distributed dividend	(74,000)	(267,000)
	Cash flows from financing activities	**(143,352)**	**(212,326)**
	Cash flows for the year	**17,395**	**(68,949)**
	Cash and cash equivalents, beginning of year	14,148	71,221
	Transferred by merger	0	11,876
	Cash and cash equivalents, year end	**31,543**	**14,148**

STATEMENT OF CHANGES IN EQUITY

(DKK'000)	Share capital	Retained earnings	Net revaluation according to the equity method	Hedging reserve	Proposed dividend	Total
Equity at 1 January 2019	**31,000**	**344,026**	**14,449**	**0**	**0**	**389,475**
Changes in equity in 2019						
Profit/loss for the year		28,620	(14,449)		74,000	**88,171**
Total profit/loss for the year	**0**	**28,620**	**(14,449)**	**0**	**74,000**	**88,171**
Merger with Arkil Fundering A/S	1,000	69,021				**70,021**
Contribution of assets from Arkil Holding A/S	1,000	92,740				**93,740**
Extraordinary dividend distribution		(267,000)				**(267,000)**
Value adjustments of hedging instruments:						
Value adjustments for the year		272				**272**
Tax on changes in equity		(60)				**(60)**
Total changes in equity in 2019	**2,000**	**(76,407)**	**(14,449)**	**0**	**74,000**	**(14,856)**
Equity at 31 December 2019	**33,000**	**267,619**	**0**	**0**	**74,000**	**374,619**
Changes in equity in 2020						
Profit/loss for the year		33,809	0		20,000	**53,809**
Total profit/loss for the year	**0**	**33,809**	**0**	**0**	**20,000**	**53,809**
Distributed dividend		0			(74,000)	**(74,000)**
Value adjustments of hedging instruments:						
Value adjustments for the year				440		**440**
Tax on changes in equity				(97)		**(97)**
Total changes in equity in 2020	**0**	**33,809**	**0**	**343**	**(54,000)**	**(19,848)**
Equity at 31 December 2020	**33,000**	**301,428**	**0**	**343**	**20,000**	**354,771**

LARGE-SCALE INFRASTRUCTURE PROJECTS

Arkil undertakes large-scale, complex construction projects in railways, motorways, bridges and port expansion.

ROAD MAINTENANCE

Arkil is one of the pioneers in private road maintenance in Denmark. As early as 1978, the company began to offer maintenance services for green areas and stretches of road. Today, Arkil Road Services is one of the largest private providers on the Danish market.

CLIMATE PROOFING

We climate proof Denmark. Arkil carries out comprehensive waste water activities and possesses advanced tunnelling equipment, which can construct tunnels in connection with the reservoir mains and drainage systems needed to process the large volumes of rainwater of the future.

CONCRETE

Arkil specialises in new construction and renovation of concrete structures and bridges. This division undertakes construction work with concrete structures in trade contracts, main contracts and turnkey contracts.

TUNNELLING

Tunnelling is a "no-dig" solution in which large pipes up to 2.5 metres in diameter are placed in the ground without excavation. Arkil has the expertise and machinery to carry out tunnelling in sections ranging from a few hundred metres up to 1000 metres.

NOTES

TRADITIONAL PUBLIC WORKS PROJECTS

Arkil has 80 years of experience with carrying out all types of construction and infrastructure projects. This includes state motorway projects, underground plants, land development, road and sewerage tasks and the laying of cable and power supply lines.

FOUNDATIONS

Arkil Foundation builds on more than 35 years of experience with all types of foundation and post-construction foundation projects in Denmark and Northern Germany. In addition to pure foundation-centred projects, we also offer timbered trench construction and sheet piling installation.

MARINE WORKS

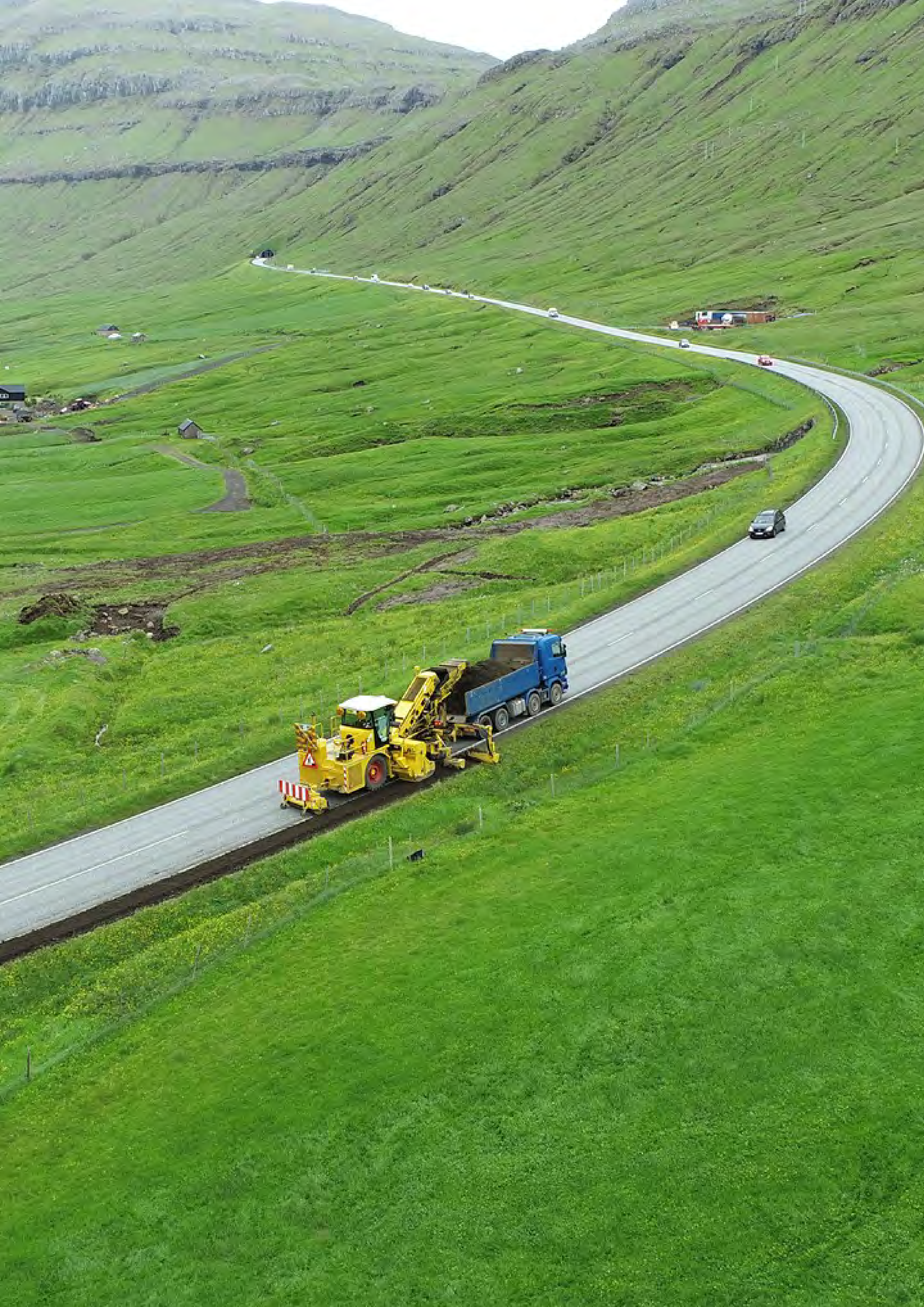
The marine works department completes all kinds of port development and marine works tasks across all of Denmark. This applies to both new building and the renovation of quay installations, ferry berths, jetties and marinas.

ASPHALT

Asphalt surfacing and maintenance work on motorways, highways, municipal roads, airports, car parks and industrial estates is one of our core competences.

ENVIRONMENTAL ENGINEERING

Arkil offers turnkey solutions in soil and groundwater pollution, and over the course of more than 20 years has built up a large body of expertise within the clean-up of contaminated land using a variety of different clean-up techniques.



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NOTES Note 1 Accounting policies

General information

The annual report of Arkil A/S has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Arkil A/S and related subsidiaries are included in the consolidated financial statements of JEAR Holding ApS, Haderslev.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report has been presented in Danish kroner, rounded to the nearest thousand.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is made up as the original cost less instalments, if any, and plus or minus the accumulated amortisation of the difference between the cost and the nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts that were previously recognised in the income statement.

Reporting formats

Parentheses are used to state losses and subtractions.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

On the recognition of foreign subsidiaries and associates that are separate entities, the income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Derivative financial instruments

For derivative financial instruments, IAS 39 is used as interpretation of the Danish Financial Statements Act.

NOTES Note 1 Accounting policies (continued)

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Fair value adjustments of derivative financial instruments used to hedge net investments in foreign subsidiaries or associates are recognised directly in equity.

Income statement
Revenue

The Company's revenue comprises construction contracts, and the Company uses IFRS 15 as interpretation of the Danish Financial Statements Act.

The Company's sales agreements are divided into individually identifiable performance obligations, which are recognised and measured separately at fair value. If a sales agreement comprises several performance obligations, the total selling price of the sales agreement is allocated proportionately to the individual performance obligations of the agreement.

Revenue is recognised when control over the individual identifiable performance obligation is transferred to the customer.

The recognised revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

The variable part of the total consideration, for instance discounts, bonus payments, payment of penalties, etc., is not recognised in revenue until it is fairly probable that it will not be reversed in subsequent periods, for instance due to non-achievement of targets, etc.

Sale of goods

Sale of goods for resale and finished goods comprises sale of finished goods, asphalt, road equipment, other construction materials, etc., and is recognised in revenue when control over the individual identifiable performance obligation in the sales agreement is transferred to the customer, which takes place at the time of delivery according to the sales conditions. Even though a sales agreement regarding sale of finished goods often contains several performance obligations, they are treated as one performance obligation as delivery typically takes place at the same time.

Construction contracts

The construction contracts typically comprise one performance obligation, which is recognised in revenue on an ongoing basis as production is carried out. Accordingly, revenue corresponds to the selling price of work performed during the year. The ongoing transfer of control over the work performed takes place either because construction takes place at the customer's property whereby the ownership and thus control are transferred to the customer as the work is performed or because the plants are so special that they cannot be used for other purposes without disproportionate expenses and the customer is obligated to pay for the work performed on an ongoing basis, including a reasonable profit on the work performed.

Recognition is made using input-based accounting methods based on progress status reports compared with the total expected costs, as this method is deemed to best reflect the ongoing transfer of control.

When income and expenses of a construction contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating revenue for the year. Production costs also comprise development costs that do not relate to development projects that are capitalised.

Also, a provision for losses on construction contracts is recognised.

NOTES Note 1 Accounting policies (continued)

Administrative expenses

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

Other operating income and expenses

Other operating income and expenses comprise items secondary to the primary objective of the companies.

Profit/loss from equity investments in subsidiaries, associates and joint ventures

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries, associates and joint ventures are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates and joint ventures.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, surcharges and refunds under the on-account tax scheme as well as realised and unrealised gains and losses on receivables and payables denominated in foreign currencies.

Tax for the year

The Company is covered by the Danish rules on compulsory joint taxation of Arkil's Danish companies. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company JEAR Holding ApS is the administration company under the joint taxation and accordingly settles all corporation taxes with the tax authorities.

The current Danish corporation tax is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Loss-making entities receive joint taxation contributions from entities which have been able to apply the loss to reduce their own taxable income.

Tax for the year comprises joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet
Intangible assets

Intangible assets are measured at acquisition cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed on the basis of the expected repayment horizon and is 20 years as it relates to strategically acquired entities with strong market positions and long-term earnings profiles.

Property, plant and equipment

Land and buildings, plant, tools and equipment are measured at acquisition cost less accumulated depreciation. Land is not depreciated.

Plant under construction is measured at acquisition cost.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset. Further, cost includes the present value of the estimated costs for dismantling and removing the asset and restoring the site on which the asset was located.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings	10-50 years
Plant, tools and equipment	3-15 years

NOTES Note 1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Equity investments in subsidiaries, associates and joint ventures

Equity investments in subsidiaries, associates and joint ventures are measured at the proportionate share of the entities' net asset values calculated in accordance with the Parent Company's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Entities with negative net asset values are measured at DKK 0 (nil), and any receivables from such entities are written down by the Parent Company's share of the net asset value if the receivable is deemed irrecoverable. If the negative net asset value exceeds receivables, the remaining amount is recognised under provisions if the Parent Company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluations of equity investments are taken to the net revaluation reserve according to the equity method to the extent the carrying amount exceeds the cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries, associates and joint ventures is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Deferred tax assets are subject to annual impairment tests and are recognised only to the extent that it is probable that the assets will be utilised.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Trade receivables and other receivables are measured at amortised cost and assessed individually. A provision is made for anticipated bad debt losses.

For write-down of financial assets, IAS 39 is used as interpretation of the Danish Financial Statements Act.

Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and anticipated losses. The construction contracts typically comprise one performance obligation, which is recognised in revenue on an ongoing basis as production is carried out. Accordingly, revenue corresponds to the selling price of work performed during the year.

NOTES Note 1 Accounting policies (continued)

The ongoing transfer of control over the work performed takes place either because construction takes place at the customer's property whereby the ownership and thus control are transferred to the customer as the work is performed or because the plants are so special that they cannot be used for other purposes without disproportionate expenses and the customer is obligated to pay for the work performed on an ongoing basis, including a reasonable profit on the work performed.

Recognition is made using input-based accounting methods based on actual costs incurred compared with the total expected costs, as this method is deemed to best reflect the ongoing transfer of control.

When income and expenses of a construction contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract. The computation of the stage of completion is based on progress status reports.

When it is probable that the total contract costs will exceed the total contract revenue, the anticipated loss on the contract is immediately recognised as an expense. When selling price of a construction contract cannot be determined reliably, the selling price is measured at the costs incurred in so far as they are likely to be recovered.

Where the selling price of work performed exceeds progress billings on construction contracts and anticipated losses, the excess amount is recognised under receivables. If progress billings and anticipated losses exceed the selling price of a construction contract, the deficit is recognised under liabilities.

Prepayments from customers are recognised under liabilities.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Equity

Translation reserve

The translation reserve comprises foreign exchange differences arising on translation of financial statements of entities that have a functional currency different from DKK, foreign exchange adjustments of assets and liabilities considered part of the Group's net investments in such entities and foreign exchange adjustments regarding transactions that hedge the Group's net investments in such entities.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised.

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries, associates and joint ventures is recognised at cost in the net revaluation reserve according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Current tax and deferred tax

In accordance with the joint taxation rules, the subsidiaries' liabilities to the tax authorities regarding their corporation taxes are settled as payment of joint taxation contributions to the administrative company is made.

Joint taxation contributions payable and receivable are recognised in the statement of financial position under "Balances with group entities".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

NOTES Note 1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Leases

For leases, IAS 17 is used as interpretation for classification and recognition of leases.

For accounting purposes, lease liabilities are divided into finance and operating leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed in the notes under contingent liabilities.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

Segment information

Information is disclosed by activities/geographical markets. Segment information is based on the Group's accounting policies, risks and management control.

NOTES Note 2 Significant accounting estimates, assumptions and judgements

Estimation uncertainties

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events.

The most significant estimates comprise stages of completion of construction contracts, which are determined based on progress status reports, as well as the useful lives of plant, tools and equipment.

The stages of completion of construction contracts are determined for each individual contract as the relation between the realised progress measured by reference to the value of the manufactured units and the expected final value of construction contracts, including the outcome of disputes.

The assessment of disputes regarding extra work, extension of deadlines, claims for daily penalties, etc., is made on the basis of the nature of the matter, the knowledge of the contractor, negotiation stage, previous experience and thus an assessment of the likely outcome of the individual case. For significant disputes, an external legal opinion is included in the basis of the assessment.

Estimates related to the future performance of the remaining work depend on a number of factors, just as the assumptions of a project can be changed as the work progresses. Similarly, the assessment of disputes may change as the cases progress.

Accordingly, the actual outcome may deviate from the anticipated outcome.

The estimates and assumptions made are based on historical experience and other factors that Management consider reasonable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Moreover, the Company is subject to risks and uncertainties that may entail that actual results differ from these estimates. Arkil A/S' risks are described in the Management's review.

It may be necessary to change previous estimates due to changes in the conditions on which these previous estimates were based or due to new knowledge or subsequent events.

Estimates that are material to the financial reporting are made in connection with the statement of amortisation and depreciation, selling price of construction contracts and contingent liabilities.

NOTES Notes 3-5

(DKK'000)	2020	2019
Note 3 Revenue		
Geographical segment		
National	2,057,006	1,909,402
International	72,596	49,397
	2,129,602	**1,958,799**
Note 4 Production costs		
Materials and subcontractors, etc.	1,175,087	989,667
Wages and salaries, etc.	537,175	536,389
Operation of equipment and plants	108,386	108,798
Depreciation, property, plant and equipment	83,638	87,034
Amortisation, goodwill	4,070	4,070
Gain on the disposal of equipment	(4,851)	(7,354)
Other production costs	16,218	15,469
	1,919,723	**1,734,073**
Note 5 Amortisation, depreciation and impairment losses		
Amortisation, intangible assets	4,070	4,070
Depreciation, property, plant and equipment	85,377	89,152
	89,447	**93,222**
Amortisation, depreciation and impairment are recognised as follows:		
Production costs	87,708	91,104
Administrative expenses	1,739	2,118
	89,447	**93,222**

NOTES Notes 6-7

(DKK'000)	2020	2019
Note 6 Staff costs		
Staff costs		
Wages and salaries	577,379	558,516
Defined contribution plans	46,267	46,536
Other staff costs	3,985	3,793
	627,631	**608,845**
Remuneration of the Board of Directors	0	0
Remuneration, Executive Board	4,249	4,323
Pension, Executive Board	526	366
Other employees	622,856	604,156
	627,631	**608,845**
Staff costs are recognised as follows:		
Production costs	532,199	527,323
Administrative expenses	95,432	81,522
	627,631	**608,845**
Average number of employees	**1,175**	**1,147**
Note 7 Fees paid to auditor appointed at the annual general meeting		
The total fees paid to the auditor appointed at the annual general meeting can be specified as follows:		
Statutory audit	540	530
Other assurance engagements	9	48
Tax and VAT advisory services	37	22
Non-audit services	6	20
	592	**620**

NOTES Notes 8-11

(DKK'000)	2020	2019
Note 8 Subsidiaries		
Infra Group Danmark ApS, Ringe	67%	67%
PV Greve A/S, Greve	50%	50%

Note 9 Associates		
ASA-Bau GmbH, Germany	0%	0%

Gain from the disposal of equity investment in associate was a special item in 2019. The gain was DKK 22,419 thousand and has been included in the item Shares of profit/loss after tax in associates.

Note 10 Financial income		
Interest income from group entities	2,524	195
Interest income, credit institutions, etc.	214	811
Total financial income	**2,738**	**1,006**

Note 11 Financial expenses		
Interest expenses to group entities	187	20
Other interest expenses, etc.	3,828	3,319
Total financial expenses	**4,015**	**3,339**

NOTES Note 12 Tax

(DKK'000)	2020	2019
Tax for the year can be specified as follows:		
Tax on profit/loss for the year	15,735	14,748
Tax on changes in equity	97	60
	15,832	**14,808**
Specification of tax on profit/loss for the year:		
Current tax	6,940	10,017
Deferred tax	8,217	4,602
Deferred tax relating to previous years	0	0
Current tax relating to previous years	578	129
	15,735	**14,748**
Tax on profit/loss for the year can be specified as follows:		
Computed 22% tax on profit before tax	15,300	22,642
Tax effect of:		
Other adjustments	1,094	389
Share of profit/loss after tax in subsidiaries and associates	(1,237)	(8,412)
Prior year tax adjustment	578	129
	15,735	**14,748**
Effective tax rate	22.6%	14.3%
Effective tax rate, excluding profit/loss from independent taxable entities	24.4%	22.5%

NOTES Note 13 Goodwill

(DKK'000)	2020	2019
Cost at 1 January	81,703	66,538
Addition by merger	0	15,165
Cost at 31 December	**81,703**	**81,703**
Amortisation and impairment losses at 1 January	(63,023)	(45,383)
Addition by merger	0	(13,570)
Amortisation	(4,070)	(4,070)
Amortisation and impairment losses at 31 December	**(67,093)**	**(63,023)**
Carrying amount at 31 December	**14,610**	**18,680**
Amortised over	20 years	20 years

NOTES Notes 14-15

(DKK'000)	2020	2019
Note 14 Land and buildings		
Cost at 1 January	162,398	41,926
Transferred from Arkil Holding A/S	0	103,700
Additions	7	7,406
Transferred	0	16,024
Disposals	0	(6,658)
Cost at 31 December	**162,405**	**162,398**
Depreciation and impairment losses at 1 January	(34,313)	(12,413)
Transferred from Arkil Holding A/S	0	(22,740)
Depreciation	(5,023)	(3,433)
Disposals	0	4,273
Depreciation and impairment losses at 31 December	**(39,336)**	**(34,313)**
Carrying amount at 31 December	**123,069**	**128,085**
Depreciated over	**10-50 years**	**10-50 years**
Note 15 Plant, tools and equipment		
Cost at 1 January	938,698	775,627
Addition by merger	0	131,168
Additions	73,141	69,489
Transferred	225	420
Disposals	(31,188)	(38,006)
Cost at 31 December	**980,876**	**938,698**
Depreciation and impairment losses at 1 January	(612,491)	(495,568)
Addition by merger	0	(64,982)
Depreciation	(80,235)	(85,719)
Disposals	27,838	33,778
Depreciation and impairment losses at 31 December	**(664,888)**	**(612,491)**
Carrying amount at 31 December	**315,988**	**326,207**
Carrying amount of leased assets	**188,317**	**203,940**
Outstanding lease commitments	**174,347**	**192,530**
Depreciated over	**3-15 years**	**3-15 years**

NOTES Notes 16-18

(DKK'000)	2020	2019
Note 16 Plant under construction		
Cost at 1 January	225	420
Transferred from Arkil Holding A/S	0	16,024
Additions	1,265	225
Transferred	(225)	(16,444)
Cost at 31 December	**1,265**	**225**
Carrying amount at 31 December	**1,265**	**225**
Note 17 Equity investments in subsidiaries		
Cost at 1 January	13,873	14,373
Additions	0	0
Disposals	0	(500)
Cost at 31 December	**13,873**	**13,873**
Value adjustments at 1 January	(1,989)	(2,815)
Share of profit/loss for the year	5,623	5,826
Dividends received	(5,000)	(5,000)
Value adjustments at 31 December	**(1,366)**	**(1,989)**
Carrying amount at 31 December	**12,507**	**11,884**
Note 18 Equity investments in associates		
Cost at 1 January	0	21,289
Additions	0	0
Disposals	0	(21,289)
Cost at 31 December	**0**	**0**
Adjustment of net asset value on additions	0	0
Cost at 31 December	**0**	**0**
Value adjustments at 1 January	0	38,445
Revaluation	0	0
Disposals	0	(38,445)
Value adjustments at 31 December	**0**	**0**
Carrying amount at 31 December	**0**	**0**

NOTES Note 19 Equity investments in joint ventures

(DKK'000)	2020	2019
Arkil A/S is a venturer in the below joint ventures.		
Arkil-CJ Anlæg I/S, Haderslev	50%	50%
Konsortiet Arkil-Bilfinger I/S, Haderslev	87%	87%
Strukton-Arkil JV I/S, Haderslev	50%	50%
Arkil JV I/S, Haderslev	100%	100%
Arkil-Meyer & John I/S, Haderslev	100%	100%

The contractual conditions mean that the parties in the arrangements only have rights over the net assets, and consequently, the arrangements are classified as joint ventures.

For all joint ventures, decisions on relevant activities require unanimity among the venturers.

Cost at 1 January	19,550	36,561
Additions for the year	0	0
Disposals for the year	0	(17,011)
Cost at 31 December	**19,550**	**19,550**
Value adjustments at 1 January	(15,829)	(21,182)
Disposals for the year	0	17,011
Distribution	(3,450)	(11,500)
Share of profit/loss for the year	(56)	(158)
Value adjustments at 31 December	**(19,335)**	**(15,829)**
Carrying amount at 31 December	**215**	**3,721**

NOTES Notes 20-21

(DKK'000)	2020	2019
Note 20 Non-current receivables		
Cost at 1 January	91,610	5,840
Additions	44,636	93,193
Instalments	(1,482)	(1,123)
Transferred to current assets	(6,308)	(6,300)
Cost at 31 December	**128,456**	**91,610**
Carrying amount at 31 December	**128,456**	**91,610**
Amount relating to receivables from group entities	**128,456**	**91,281**
Note 21 Construction contracts		
Selling price of construction contracts	1,366,535	1,020,791
Progress billings	(1,397,562)	(1,007,579)
	(31,027)	**13,212**
Recognised as follows:		
Construction contracts (assets)	41,743	63,150
Construction contracts (liabilities)	(72,770)	(49,938)
	(31,027)	**13,212**

NOTES Note 22 Share capital

(DKK'000)	2020	2019
Share capital		
1 January	33,000	31,000
Additions	0	2,000
31 December	**33,000**	**33,000**
The share capital can be specified as follows:		
Class A shares	9,375	9,375
Class B shares	23,625	23,625
	33,000	**33,000**

Issued as shares of DKK 1,000 each or multiples thereof.

(DKK'000)	2020	2019	2018	2017	2016
Share capital					
Share capital at beginning of year	33,000	31,000	31,000	31,000	30,000
Capital increase	0	2,000	0	0	1,000
31 December	**33,000**	**33,000**	**31,000**	**31,000**	**31,000**

The following shareholder has been registered in the Company's register of shareholders, cf. section 55 of the Danish Companies Act:

Arkil Holding A/S, Søndergård Alle 4, DK-6500 Vojens

NOTES Note 23 Deferred tax

(DKK'000)	2020	2019
Deferred tax at 1 January	32,248	17,934
Addition by transfer of properties	0	3,166
Addition by merger	0	6,486
Deferred tax for the year recognised in profit/loss for the year	8,217	4,602
Deferred tax for the year recognised in other changes in equity	0	60
Deferred tax at 31 December, net	**40,465**	**32,248**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (assets)	0	0
Deferred tax (liabilities)	40,465	32,248
Deferred tax at 31 December, net	**40,465**	**32,248**
Deferred tax relates to:		
Intangible assets	71	424
Property, plant and equipment	52,899	55,527
Current assets	27,114	18,654
Other commitments	(39,619)	(42,357)
Deferred tax at 31 December, net	**40,465**	**32,248**

NOTES 24 Mortgage debt and payables to credit institutions

(DKK'000)	2020	2019
Mortgage credit institutions	757	1,227
Credit institutions	11,160	20,337
Lease liabilities	174,347	192,860
Total liabilities	**186,264**	**214,424**

The liabilities are recognised in the balance sheet as follows:		
Non-current liabilities	119,638	136,677
Current liabilities	66,626	77,747
Total liabilities	**186,264**	**214,424**

The Company has taken out the following long-term loans:

			Carrying amount	
Loan	Maturity	Fixed/floating rate	2020	2019
DKK	2021	Floating	234	469
DKK	2023	Floating	523	758
			757	**1,227**
Outstanding debt after 5 years			**0**	**0**

Lease liabilities

	2020			2019		
	Lease payment	Interest	Carrying amount	Lease payment	Interest	Carrying amount
0-1 years	56,827	(1,828)	54,999	58,998	(2,057)	56,941
1-5 years	115,461	(2,314)	113,147	136,122	(2,757)	133,365
> 5 years	6,256	(55)	6,201	2,570	(16)	2,554
Total	**178,544**	**(4,197)**	**174,347**	**197,690**	**(4,830)**	**192,860**

NOTES Notes 25-26

(DKK'000)	2020	2019
Note 25 Other payables		
Holiday pay and wages and salaries, etc.	138,922	82,923
VAT	41,208	31,831
Sundry payables	79,784	47,433
Total liabilities	**259,914**	**162,187**
The liabilities are recognised in the balance sheet as follows:		
Non-current liabilities (amount falling due after 5 years : DKK 48,836 thousand)	53,458	19,960
Current liabilities other than provisions	206,456	142,227
Total liabilities	**259,914**	**162,187**
Note 26 Contingent liabilities and collateral		
Guarantees provided by a third party to contractors	593,330	598,384
Mortgage securing a mortgage-credit loan and mortgage secured on land and buildings	7,759	7,775
Carrying amount of related assets	7,427	7,882
Operating leases		
Properties	32,503	36,830
Equipment	4,335	4,343
Total operating leases	**36,838**	**41,173**
Operating leases fall due as follows:		
0-1 year	7,042	6,856
1-5 years	16,547	16,684
> 5 years	13,249	17,633
Total operating leases	**36,838**	**41,173**
Consortia		
The Company participates in consortia with joint and several liability.		
Total liabilities	34,643	46,398

No losses are anticipated in this respect other than those already recognised in the financial statements.

NOTES Note 26 Contingent liabilities and collateral (continued)

Pending disputes and litigation

As a consequence of the nature of its business, the Company is party to a number of disputes as well as legal and arbitration proceedings. It is Management's assessment that the outcome of these disputes and proceedings is not expected to have significant adverse effect on the Company's financial position.

Joint taxation

The Company is jointly taxed with the other Danish consolidated entities. As a consolidated entity, the Company has joint and several unlimited liability, together with other consolidated entities, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the joint taxation group.

Hedging instruments

The Company has entered into contracts to hedge future deliveries of bitumen. The contracts expire in May 2023, and the market value was calculated at DKK 440 thousand at 31 December 2020 (2019: DKK 0 thousand).

Financial leasing

(DKK'000)	2020	2019
The Company uses finance leases where leased assets in the balance sheet have been pledged as collateral for lease commitments.		
Carrying amount of leased assets, plant and machinery	188,317	203,940

NOTES Notes 27-29

(DKK'000)	2020	2019
Note 27 Related parties		
Related parties exercising control:		
Arkil Holding A/S, Haderslev (capital holding)		
Sale of goods and services to group entities	1,087	9,072
Sale of goods and services to joint ventures	14,452	58,826
Acquisition of goods and services from group entities	9,302	9,880
Acquisition of other services from group entities	14,476	37,188
Interest income from group entities	2,524	195
Interest expenses to group entities	(187)	(20)
Sale of non-current assets to group entities	0	93,040
Receivables from group entities	137,432	100,916
Receivables from joint ventures	17,040	15,988
Payables to group entities	(7,255)	(9,087)
Distributed dividend	74,000	267,000
Equity effect of transfer of property from Arkil Holding A/S	0	93,740
Equity effect of merger with Arkil Fundering A/S	0	70,021
Management remuneration is disclosed in note 6 Staff costs.		

Note 28 Subsequent events

At the date of the presentation of the annual report, the global outbreak of COVID-19 is still ongoing. In 2020, Arkil was directly and indirectly affected by COVID-19, which will continue in 2021. So far, the outbreak has not had a material effect on Arkil's economic and financial position, which is expected to continue in 2021.

Note 29 Changes in working capital		
Changes in inventories	(12,712)	133
Changes in receivables and construction contracts	3,193	218,179
Changes in trade and other payables	83,363	(133,475)
	73,844	**84,837**

NOTES Notes 30-32

(DKK'000)	2020	2019
Note 30 Acquisition of property, plant and equipment, net		
Acquisition of property, plant and equipment	(74,413)	(77,120)
Lease commitments assumed	41,192	56,911
	(33,221)	**(20,209)**

Note 31 Distribution of profit/loss		
Proposed dividend	20,000	74,000
Transferred to equity	33,809	14,171
	53,809	**88,171**

Note 32 Financial ratio definitions

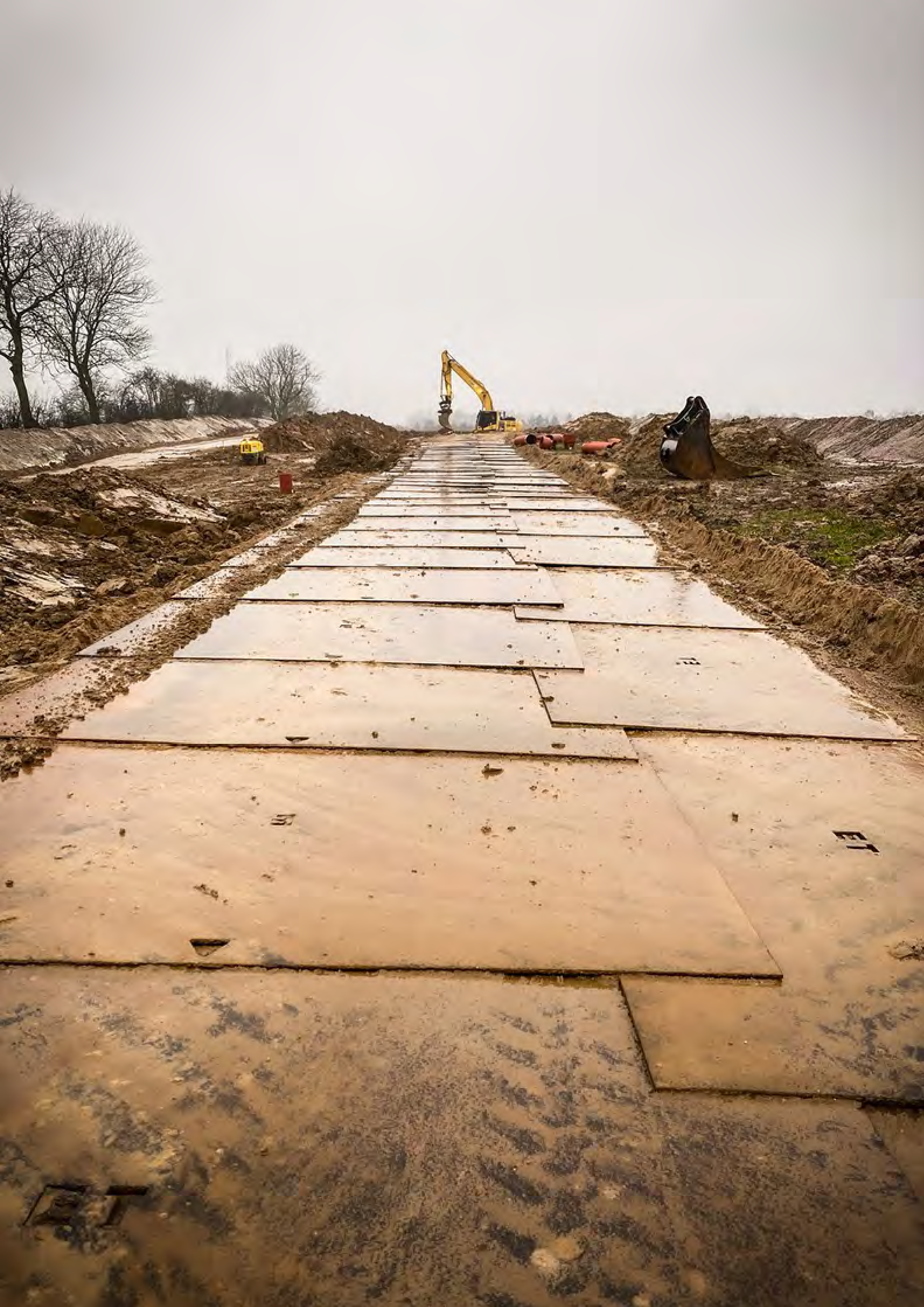
Operating margin $\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$

Return on equity $\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Current ratio $\frac{\text{Current assets x 100}}{\text{Current liabilities}}$

Solvency ratio $\frac{\text{Equity x 100}}{\text{Total assets}}$

Return on invested capital $\frac{\text{Operating profit/loss x 100}}{\text{Average invested capital incl. goodwill}}$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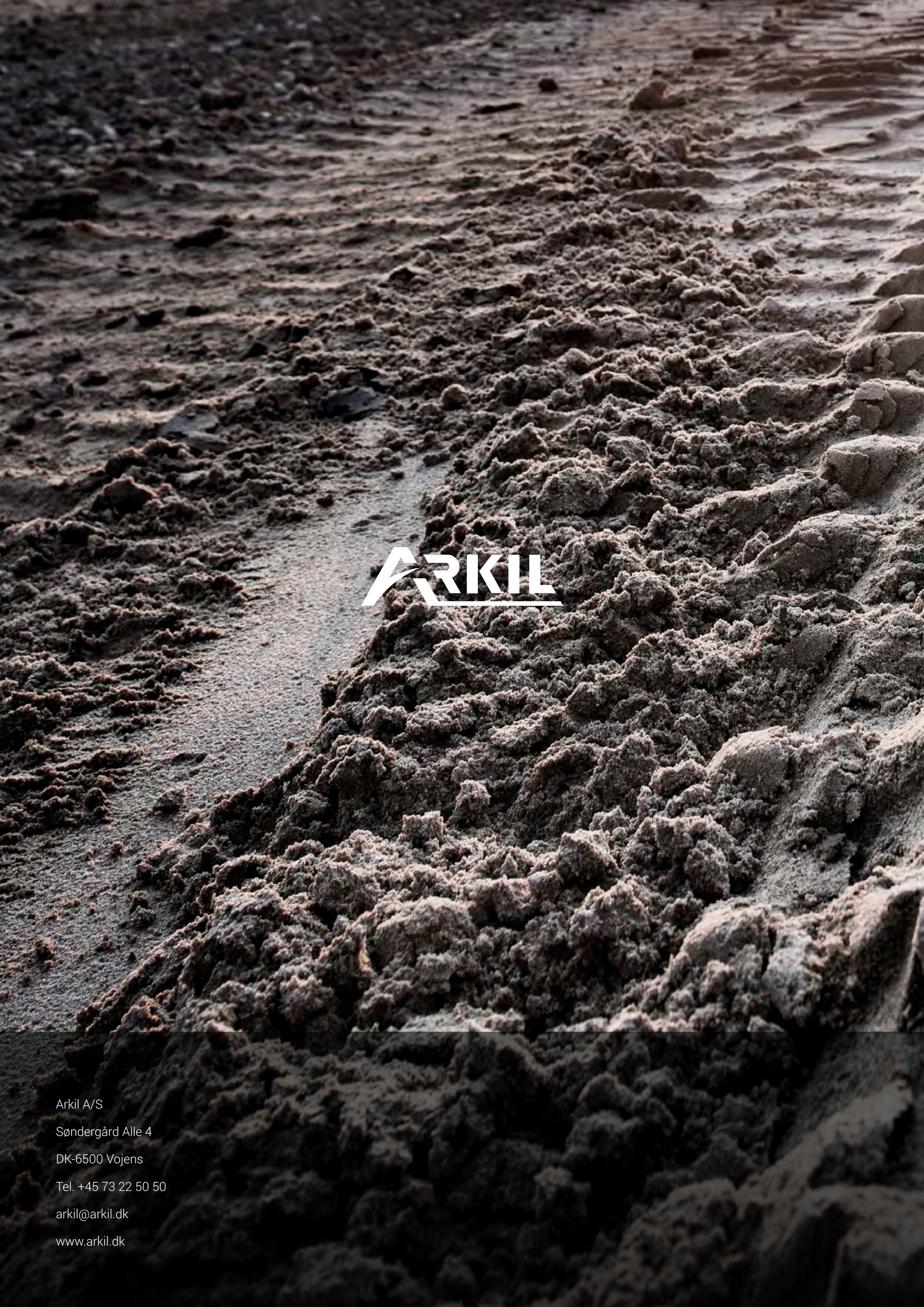

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