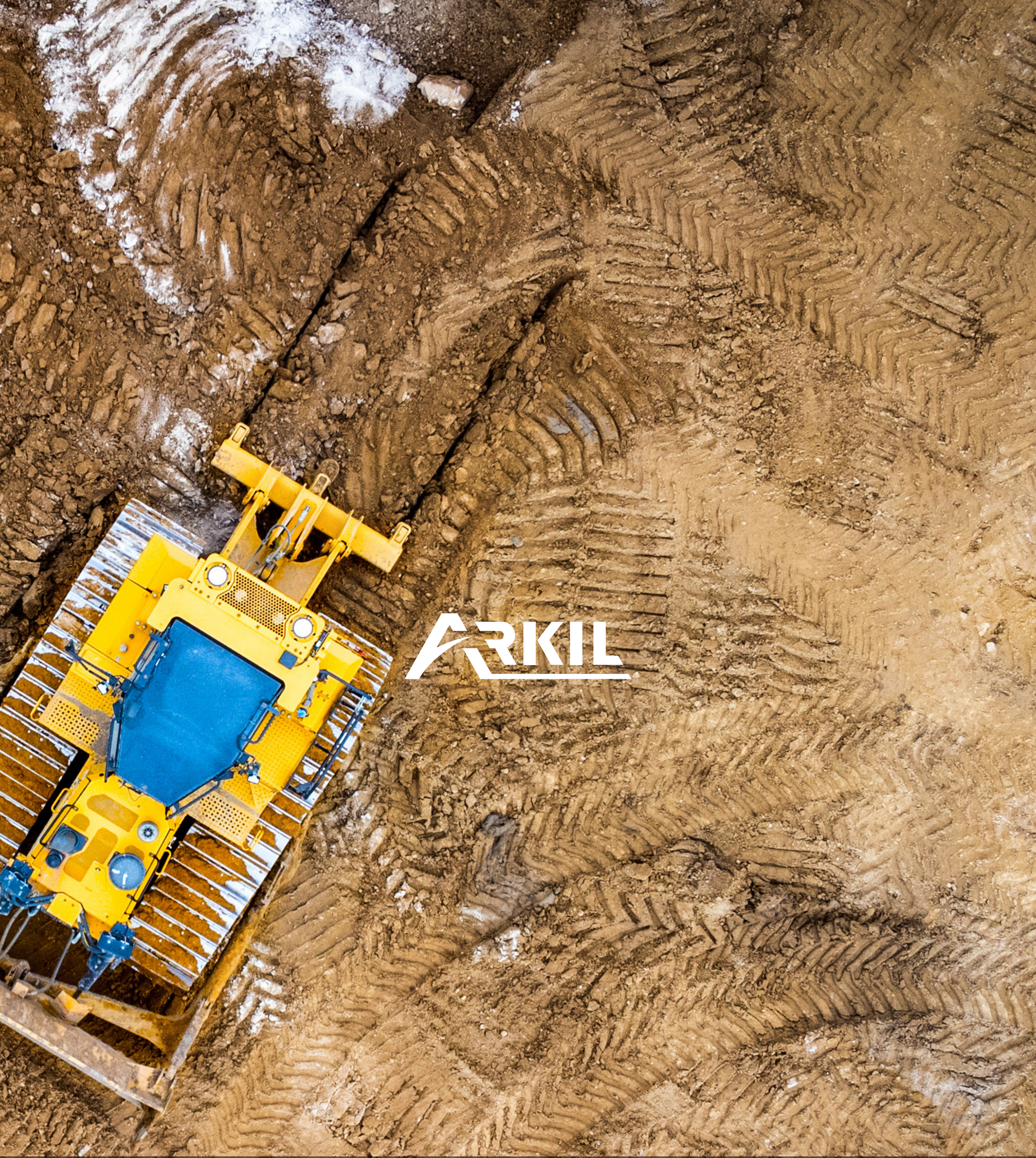


ARKIL A/S **ANNUAL REPORT** 2022

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

2,351

Arkil's net revenue is realised with 2,351 DKK million.

MANAGEMENT'S REPORT

MANAGEMENT STATEMENT AND AUDITORS' REPORT

ANNUAL ACCOUNTS

ARKIL IN BRIEF

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

The Arkil Group was founded in 1941 by civil engineer Ove Arkil and has developed into an international construction company with activities in Germany and Ireland, in addition to Denmark. The Group has been family-owned for three generations.

The company's nationwide activities are carried out by local and regional branch offices and production sites. The head office is located in Haderslev.

Arkil places great emphasis on its values, with responsibility, integrity and reliability being the key parameters for the company's future growth in all business areas and locations.

Arkil doesn't only carry out construction projects. We give back to the local communities we are part of, for example through local engagement and employment, education of apprentices and placement students, as well as participation in initiatives that benefit society and not only our own interests. Arkil is committed to the shared development of the industry through active participation in organisational work and strives to ensure a safe and healthy construction and civil engineering sector that paves the way for others and creates value for all. Arkil is aware of its other social responsibility, including in relation to diversity, sustainability, the environment and climate.

Today, Arkil performs traditional construction work on behalf of local authorities, utility companies and private sector clients and also designs and implements major complex infrastructure projects on behalf of government agencies within the road, rail and port sectors. Our knowledge and core expertise are constantly being strengthened and developed through a targeted focus on specialisation and consistent project management.

There is a continuous focus on integrating specialist construction expertise across the various business areas. These include civil engineering works, bridge and concrete projects, construction pits, shell constructions, asphalt production, asphalt spreading, railway work, renovation, operation and maintenance of sewage systems and road infrastructure including municipal park and road projects as well as foundation works, groundwater lowering, environmental engineering projects and port and hydraulic engineering projects.

Arkil is currently a substantial player in the Danish market with nearly 1,200 employees in Denmark and a revenue of DKK 2.4 billion in 2022.

At Group level, turnover is approximately DKK 4.0 billion, distributed among just over 2,000 employees.

AT ARKIL, WE HAVE IDENTIFIED THE FOLLOWING FIVE BASIC VALUES:

- **We are professionally competent and will always deliver a product that meets the applicable norms and standards.**
- **We are a company that acts with integrity, consideration and social responsibility towards the local community.**
- **We want a workplace where all employees can expect to be treated well and decently.**
- **We want to work with dialogue rather than confrontation in all relationships.**
- **We want our activities to be economically stable so we can trade freely, independently and for the long term.**

FINANCIAL HIGHLIGHTS FOR ARKIL A/S

(DKK million)	2022	2021	2020	2019	2018
INCOME STATEMENT					
Revenue	2,351.0	2,241.7	2,129.6	1,958.8	1,938.4
Resultat af primær drift	28.7	12.9	65.3	78.5	3.9
Operating profit/loss	6.3	6.5	5.6	26.7	18.8
Net financials	(4.7)	(1.1)	(1.3)	(2.3)	(2.3)
Profit/loss before tax	30.3	18.3	69.5	102.9	20.6
Profit/loss for the year	**24.6**	**14.0**	**53.8**	**88.2**	**19.6**
BALANCE SHEET					
Non-current assets	528.3	566.2	596.1	580.4	424.5
Current assets	683.8	627.5	565.2	538.3	661.1
Total assets	**1,212.1**	**1,193.7**	**1,161.3**	**1,118.7**	**1,085.6**
Share capital	33.0	33.0	33.0	33.0	31.0
Total equity	**338.4**	**350.4**	**354.8**	**374.6**	**389.5**
Non-current liabilities	253.6	194.2	213.6	188.9	136.7
Current liabilities	620.1	649.1	593.0	555.2	559.4
Total liabilities	**873.7**	**843.3**	**806.6**	**744.1**	**696.1**
Investering i materielle aktiver	**36.5**	**73.6**	**66.2**	**63.1**	**58.2**
KEY FIGURES					
Profit margin, %	1.2	0.6	3.1	4.0	0.2
Return on invested capital, %	2.7	1.3	6.6	7.9	0.8
Current ratio	110.3	96.7	95.3	97.0	118.2
Equity ratio (solvency), %	27.9	29.4	30.6	33.5	35.9
Return on equity, %	7.1	4.0	14.8	23.1	4.9
Average number of employees	**1,205**	**1,211**	**1,175**	**1,147**	**1,071**

During the 2019 financial year there were two simplifications in the Group: merger and injection of assets. These have been implemented in accordance with the book value method and therefore exclusively affect the 2019 financial figures.

Key figures have been defined and prepared in accordance with the CFA Society Denmark's recommendations.

Please refer to note 30 in which the key figure definitions can be found.

FINANCIAL PERFORMANCE IN 2022

The company's revenue increased by 4.9% to DKK 2,351.0 million in 2022, compared to DKK 2,241.7 million in 2021.

The primary operating profit for 2022 totals DKK 28.7 million, compared to a profit of DKK 12.9 million in 2021, corresponding to a profit margin of 1.2% compared to 0.6% in 2021.

The year's primary operating profit and profit margin have been better realised compared to last year. Due to war between Ukraine and Russia and resulting price variations, it was not possible to provide a clear forecast for 2022 at the time of the presentation of the 2021 report.

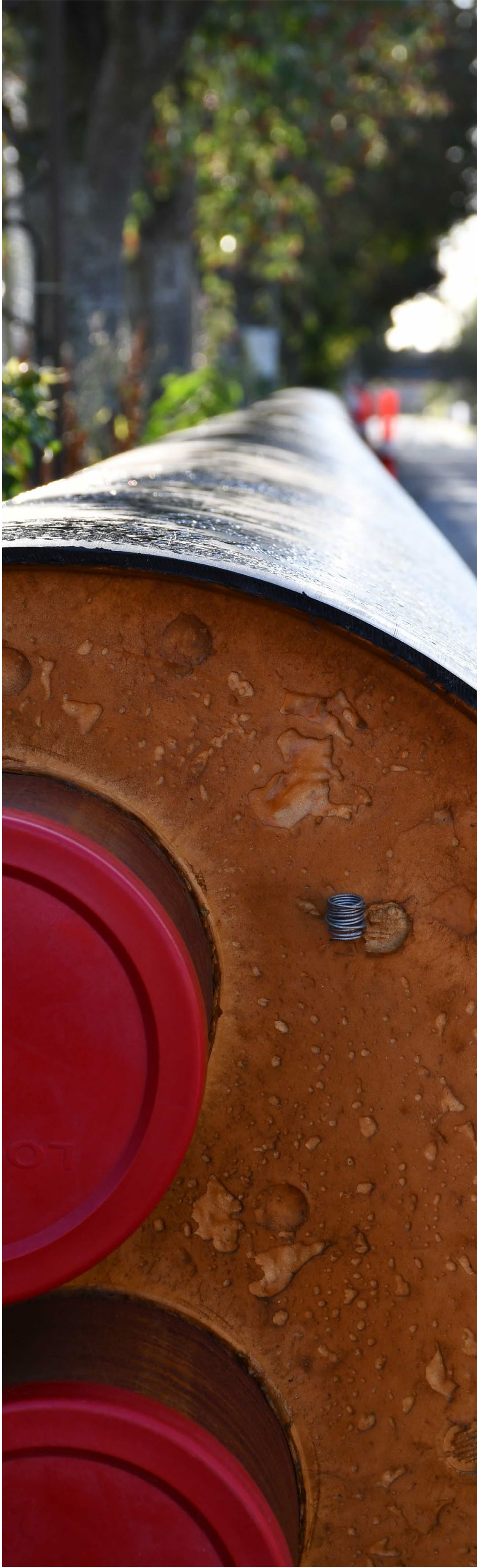
Our operating profit was negatively affected by increases in raw materials and energy prices. At the end of 2021, asphalt in particular was hit by price increases for bitumen, gas and electricity, which continued into 2022. The remaining business areas were affected in 2022, with the war in Ukraine as a significant trigger, accelerating rising inflation.

The company's net profit before tax in 2022 was DKK 30.3 million compared to a profit of DKK 18.3 million in 2021. After tax, the company's net profit result was DKK 24.6 million compared to a profit of DKK 14.0 million in 2021.

At the end of 2022, the equity ratio was 27.9% compared to 29.4% at the end of 2021, and net interest-bearing debt was DKK 227.3 million compared to DKK 158.0 million at the end of 2021.

Events after the end of the period

The Board of Directors and Executive Board are not aware of any events that have occurred after the end of the financial year that are of significance to Arkil's economic or financial position.



OBJECTIVES, STRATEGY AND EXPECTATIONS

Arkil is a stable and quality-conscious partner that generally pursues a risk-conscious strategy and business with a broad distribution of tasks and customers, ranging from state infrastructure, regional and local authorities to a variety of semi-public and private sector actors.

Mission

Arkil's mission is to run the best possible construction business and build precisely those projects required by society at that time.

We build the infrastructure of the future with up-to-date solutions, and with our regional and local presence we are active in most of Denmark.

We create accessibility and connection, pave the way forward, build from the ground up and construct the foundation, erect the shell, safeguard against climate change and clean up.

Through synergies and value-creating collaborations and partnerships, we deliver quality on time.

Focus on a meaningful workplace

Arkil is dependent on being able to continue to attract and retain talented, committed and well-qualified labour in the future. Arkil constantly ensures that the organisation focuses on its expertise and makes substantial investments in employee training. The focus areas include group project managers, engineering interns, aspiring foremen and academic management programmes, while trainees and apprentices are continually in sharp focus.

Arkil is focused on how the UN's 17 Sustainable Development Goals can be supported through Arkil's business. Relevant SDGs are addressed in the 2022 CSR report and the systematic work on these will continue in 2023.

Expectations for 2023

At the start of 2023, there are prospects of a declining construction market, while the civil engineering market is comparable to 2022, where energy conversions in particular have been growing. Fluctuations in Arkil's energy and supplier costs have characterised 2022, which is expected to be more stable in 2023, although the development depends on external conditions that can be difficult to predict.

Arkil has strong financial contingency and a robust order stock, meaning that, everything else being equal, expectations for 2023 activity levels can be met.

Unchanged or slightly declining activity is expected for 2023, but with a result that is slightly better compared to 2022.

Long-term goals for growth and profit margin will be maintained

The earning level in 2022 was somewhat lower than the long-term goal of a profit margin of 3.5%. The Group still anticipates that long-term average earnings will be around 3.5% over the economic cycles and that this will be higher in some periods and lower in others. Long-term growth in activity is still expected to be in the region of 5% per annum, with earnings still prioritised over revenue growth.

THE COMPANY'S DEVELOPMENT IN 2022

Sales in Denmark amounted to DKK 2,300.1 million, increasing 7.5% from 2021, when revenue amounted to DKK 2,140.6 million. Arkil is thus the largest subsidiary in the Group, for which revenue has been realised at a level of DKK 4.0 billion in 2022.

Once again, 2022 started with a good level of activity early in the year, primarily as a result of a favourable order backlog and a mild winter that did not significantly disrupt production.

However, the value of the favourable order backlog quickly proved to be challenged by very large price increases for goods, raw materials and, not least, energy. The price adjustment mechanisms widely used in the construction industry have not been able to compensate adequately for the large fluctuations, whether for contracts in fixed price periods or contracts subject to indexation. For a number of contracts, this has resulted in lower earnings than expected, not least of which is the production of the very energy-intensive asphalt adhesive, which has largely been loss-making.

Over the course of the year, we have succeeded in gaining better control of price developments, just as it has also been necessary to refrain from contracts in which adjustment mechanisms have not been sufficiently good.

For a number of years, the asphalt market in Denmark has been characterised by intense competition, presumably as a result of a degree of excess capacity in the market. In spite of the tough competition, production in tonnage stayed on budget and it was only due to the major price increases in energy and bitumen that the result for the segment was not as expected.

In 2019, Arkil introduced in-situ BSM to the Danish market. This is a method in which the existing asphalt base layer is renovated in a single operation and with a CO_2 footprint that is reduced by up to 90% compared to traditional methods. Despite major sales efforts and a positive reception from both customers and at political level, converting this into new orders in 2022 ended up being difficult. The number of completed projects therefore did not live up to expectations from the start of the year. There is still keen interest in the method, and there are several projects in the pipeline for 2023.

For two decades, Arkil has worked to offer more construction projects with a greater focus on cooperation, innovation and risk management. One of the possible paths towards that goal is through so-called partnering tenders. We are therefore pleased that during the year we signed several new contracts based on this model, including a major pumping station for Svendborg Spildevand A/S, a long-term framework agreement on sewerage for Hillerød Spildevand A/S and an area expansion for Port of Aalborg A/S. The project in Aalborg has focused particularly on finding methods to reduce both the environmental and climate impact. It is an exciting process with a strong focus on challenging traditional solutions and with maximum openness about risk and finances that seems to be paying off for all parties.

The green transition of energy sources, including for heating homes and for industry, has been further accelerated as a consequence of Russia's invasion of Ukraine and the resulting energy crisis. The demand for district heating as a heating source has therefore increased rapidly throughout the year. Arkil has a long tradition of carrying out construction projects for district heating companies, primarily in South Jutland. Over the year, we added more resources to the area and significantly increased our sales efforts. As a result of these efforts, we have received orders for new projects in virtually all parts of Denmark during the year. Major ongoing agreements include gas conversions in Lyngby, Næstved, Tommerup, Kjellerup, Nordals, Billund and Løsning. The outlook for 2023 is for continued high activity in this segment.

In a consortium between Krüger A/S and Arkil A/S, we designed and built a new waterworks for Frederiksberg Forsyning. The waterworks is built on a limited physical space and therefore, somewhat unusual for this type of works, it was built vertically. At the end of the year, the waterworks began to supply softened water to the approximately 100,000 residents of Frederiksberg, and by the end of the year only minor completion works remained.

In 2022, we also built a waterworks for Solrød Vandværk a.m.b.a. This project also advanced in a satisfactory manner and was largely completed by the end of the year. The need for new and more modern waterworks means that we expect more bidding opportunities in this area in the coming years, just as we have already entered into an agreement on the pre-planning of a new waterworks for Svendborg Vand A/S. This is expected to lead to a contract to build the works from 2023 onwards.

We carry out work in almost all disciplines within the civil engineering market, e.g. foundation work, groundwater lowering, environmental remediation, concrete structures, earthworks and surfacing work. For a number of years, we have worked to improve our skills on projects where customers require a combined delivery of, for example, turnkey or main contracts, and where several of our fields of expertise can therefore come into play. Among other things, we have trained project managers to focus on ensuring the best possible project execution for the customers. The need for such projects has been increasing in recent years, and in 2022 we dug several construction pits in Køge, a complicated rail crossing in Copenhagen and a rail crossing in Brabrand for Banedanmark.

In 2022, Arkil was railway safety certified in accordance with DS21001, which means that in future we will be responsible for safety work on railway projects for Banedanmark.

In our branch in Germany, Arkil offers all types of sheet piling, reinforced concrete piles and bored piles for bracing and foundations. There has been a good increase in activity, resulting in a satisfactory outcome. Previously, we have also executed tunnelling works from this branch, but these activities were divested in 2022 after a prolonged period of weak demand.

Our foundation activities in the Danish market have been on a par with preceding years, and supported by the previously mentioned joint projects in collaboration with other parts of the business. Demand for foundations is fuelled by construction activity, and therefore we experienced a certain slowdown at the end of 2022, with fewer new construction projects being launched than in previous years.

2022 is the first year in two decades that Arkil has no longer had contracts to service the state's main road and motorway network, after not securing these projects again in 2021. Our business area used the year to initiate a new multi-year contract for road services throughout Tønder Municipality, carry out several fencing and clearing projects for the Danish Road Directorate, etc, and at the end of the year, won a new four-year contract for pavement cleaning in Copenhagen Municipality. The contract formally starts on 1 January 2023.

At the start of 2023, there are prospects of a declining construction market, while the civil engineering market is comparable to 2022, where energy conversions in particular have been growing. Fluctuations in Arkil's energy and supplier costs have characterised 2022, and are expected to be more stable in 2023, although the trend depends on external conditions that can be difficult to predict.

Arkil has strong financial contingency and a robust order stock, meaning that expectations for 2023 activity levels can be met.

RISK MANAGEMENT

The Board of Directors of Arkil annually evaluates and approves the strategic plans for the company and the individual business segments. Arkil's activities within the construction industry involve a number of commercial and financial risks.

Risk management is predominantly aimed at hedging risks in the company's most crucial business process, which is project management. Project management covers the phases from the invitation to tender to implementation. Based on the scope and complexity of each task, a systematic assessment is carried out on project risks in all phases, in which various parts of the organisation are involved at different times in the process.

A permanent risk committee has been established, which is tasked with ensuring that significant risks are highlighted and managed in advance and always receive the necessary attention within the implementing organisation and line management. The risk management process contributes to ensuring that the company only engages in projects with an acceptable risk profile within the company's areas of expertise.

Commercial risks

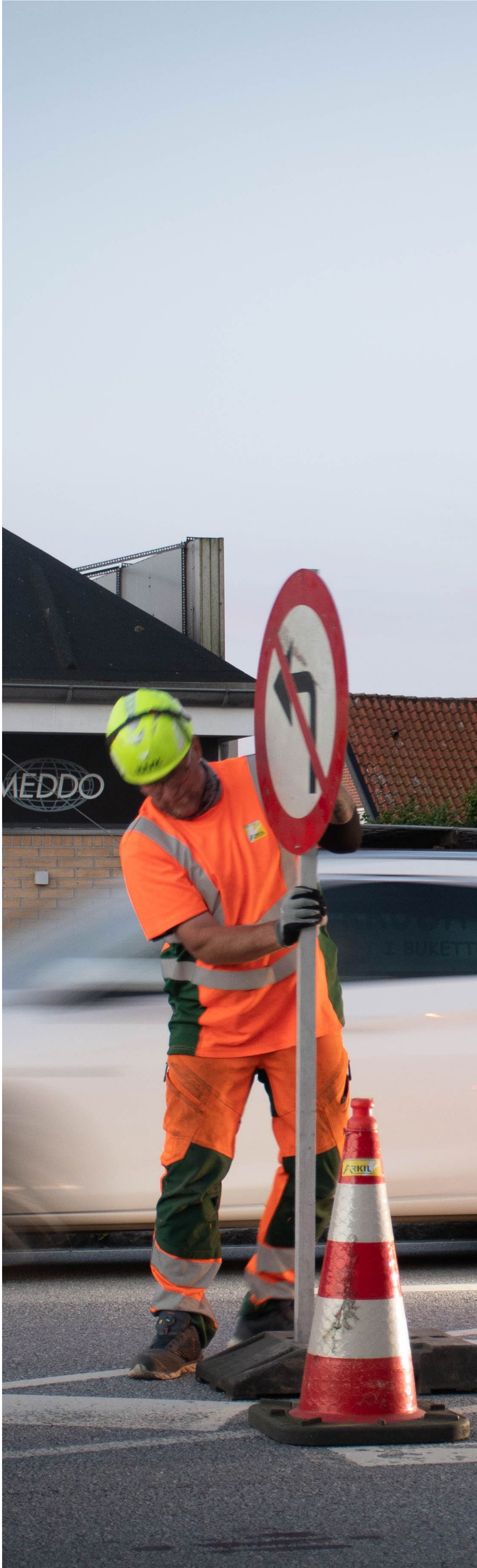
Arkil's activities involve a number of commercial and financial risks. The company's strategy is to minimise and hedge commercial and financial risks through established risk management.

The company's key activities are predominantly routine tasks with known risks that can be minimised through risk management. The most significant operating risk for the company depends on the ability to be flexible, with the possibility of rapid adjustment to current market conditions within the company's business areas being a key factor.

Major specialist projects are often carried out in collaboration with specialists, ensuring that risks are reduced. Collaborations based on partnering and early tendering, in which contractors are involved in the projects before initiation of the design and planning phases, strengthen risk coverage in projects.

The company's insurance strategy is to cover significant risks that are beyond its direct control and that may pose a threat to the Group's financial position and existence.

Factors that may result in the realised profits deviating substantially from expectations include, but are not limited to: developments in economic trends and financial markets, losses arising from large stand-alone projects, technological developments, changes to laws and regulations in Arkil's markets, competition, the supply of tasks within the company's business areas, weather and



climate conditions in the company's markets, and the acquisition and sale of activities and companies.

As an inherent part of the nature of the business, the company is a party to various disputes, as well as legal and arbitration cases. A realistic assessment of the possible outcomes is sought in the financial valuations, but whatever the outcome of the cases, there can be both a positive and a negative impact on the accounts.

Raw material risks

Based on a risk assessment, the company's policy is to cover financial risks in future fluctuations in raw material prices included in the company's services.

Such risks are generally covered by entering into fixed price agreements with suppliers concerning deliveries to projects. To the extent that fixed price agreements are not entered into, the risk is covered selectively based on a risk assessment in accordance with the company's policy using financial instruments in the form of raw material swaps.

The historically high raw material and energy price increases in 2022 have also affected Arkil, and it has thus not been possible to fully hedge the prices of raw materials and energy in step with their rapid rise.

Financial risks

As a result of operations, investments and financing, the company is exposed to changes in exchange rates and interest levels. The company's policy is not to engage in active speculation of financial risks. The company's financial management thus focuses solely on the management of risks that are a natural part of its operations. The company's financial risks are predominantly covered through the allocation of revenue and costs in the same currency, as well as through the use of derivative financial instruments in accordance with policies approved by the Board of Directors.

Foreign exchange risk

The company's policy is to limit the impact of currency exchange fluctuations on the company's returns and financial position. Revenue in foreign currency is not indicative of the company's foreign exchange risk as the majority of costs relating to foreign revenue are in the same currency.

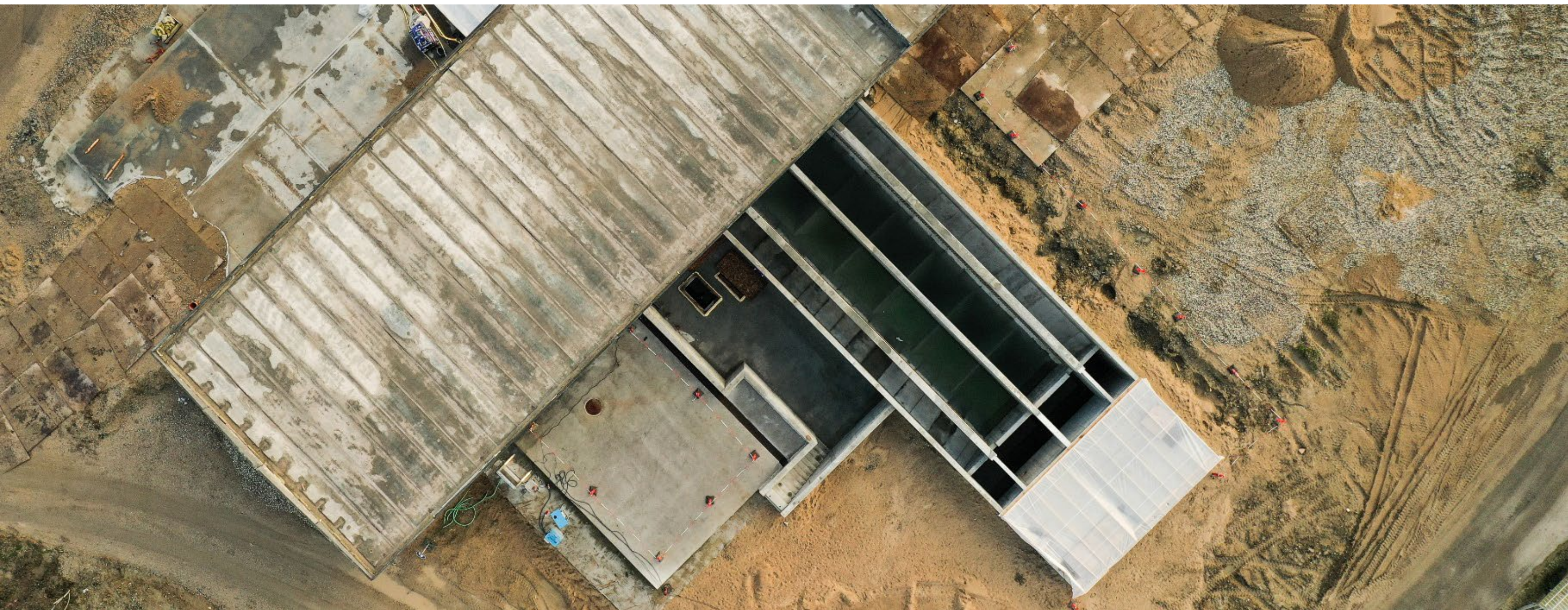
The company's foreign exchange position is centrally managed and coverage is selective. Positions are only taken based on business conditions. The company has transactions/exposure in EUR and SEK, but management does not consider that there is any significant currency exchange risks in relation to this. The company does not otherwise have any substantial foreign exchange exposure.

Interest risk

Interest on interest-bearing holdings is variable. The company's interest-bearing net debt, calculated as debt to credit institutions less cash and cash equivalents, totalled DKK 227.3 million at the end of 2022 compared with DKK 158.0 million at the end of 2021. A 1% rise or drop in the interest level compared to the balance sheet date would only have an insignificant impact on the company's returns and equity.

Cash flow risks

The company's policy on borrowing is to ensure the greatest possible flexibility through diversification of borrowing on maturity/renegotiation dates and counterparties with regard to pricing. The company's cash reserves consist of cash and cash equivalents, securities and unused credit fa-



cilities. The company's aim is to have a sufficient cash position to continue to act effectively in the event of large seasonal fluctuations in cash flow, as is characteristic of the construction industry.

Credit risks

The vast majority of the company's customers are public and semi-public clients for which the risk of financial loss is considered minimal. The company's receivables from sales to other customers are exposed to ordinary credit risk.

A critical credit check is carried out on customers before construction contracts are entered into. Furthermore, receivables from sales to other customers are covered to the appropriate and necessary extent through payment guarantees in the form of bank guarantees and credit insurance. The company does not have any significant risks relating to individual customers or partners.

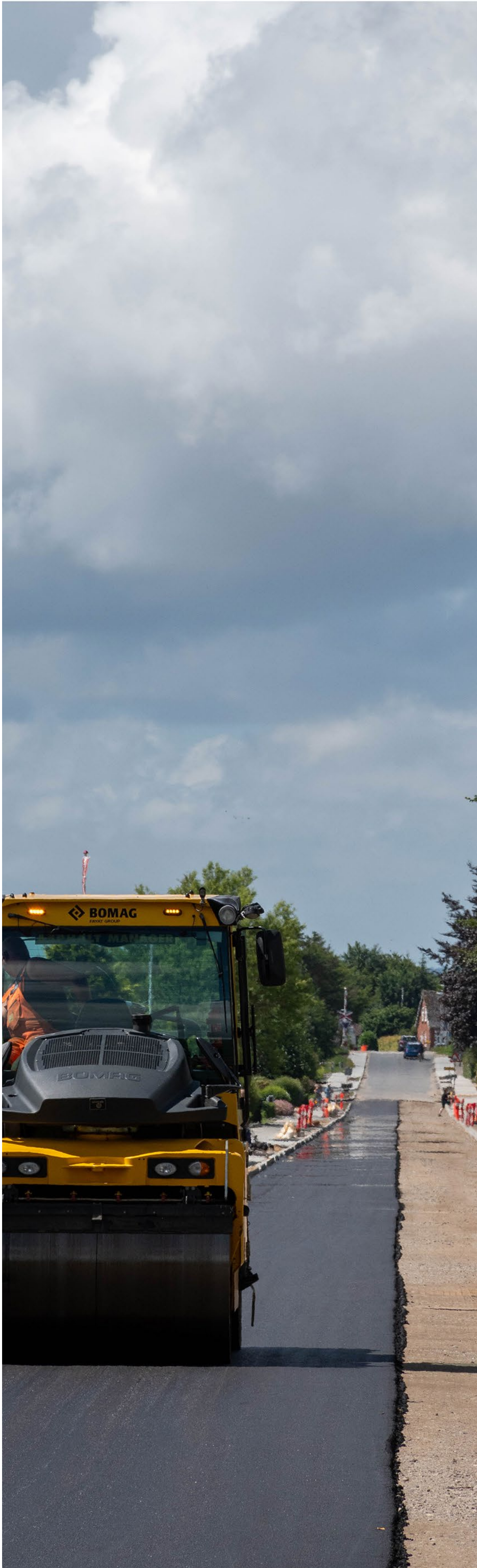
Impact on the external environment

As a construction company, we are conscious of the fact that our activities influence the environment. On the basis of our environmental and climate policy, we therefore have a continual focus on minimising our negative impact on both the local and the global climate and environment to the greatest extent possible. The most significant risks relating to climate and the environment are linked to our energy consumption and the use of materials. To minimise these risks, we are undertaking work to reduce energy consumption and develop new, environmentally friendly materials and workflows. We also stay abreast of development possibilities in the industry that could have a positive impact on the area of climate and environment. This area is also described in the CSR report.

IT Security

The company's activities are highly dependent upon the use of established IT systems and the security relating to these. Any prolonged downtime or other system weaknesses could be substantially damaging to the company.

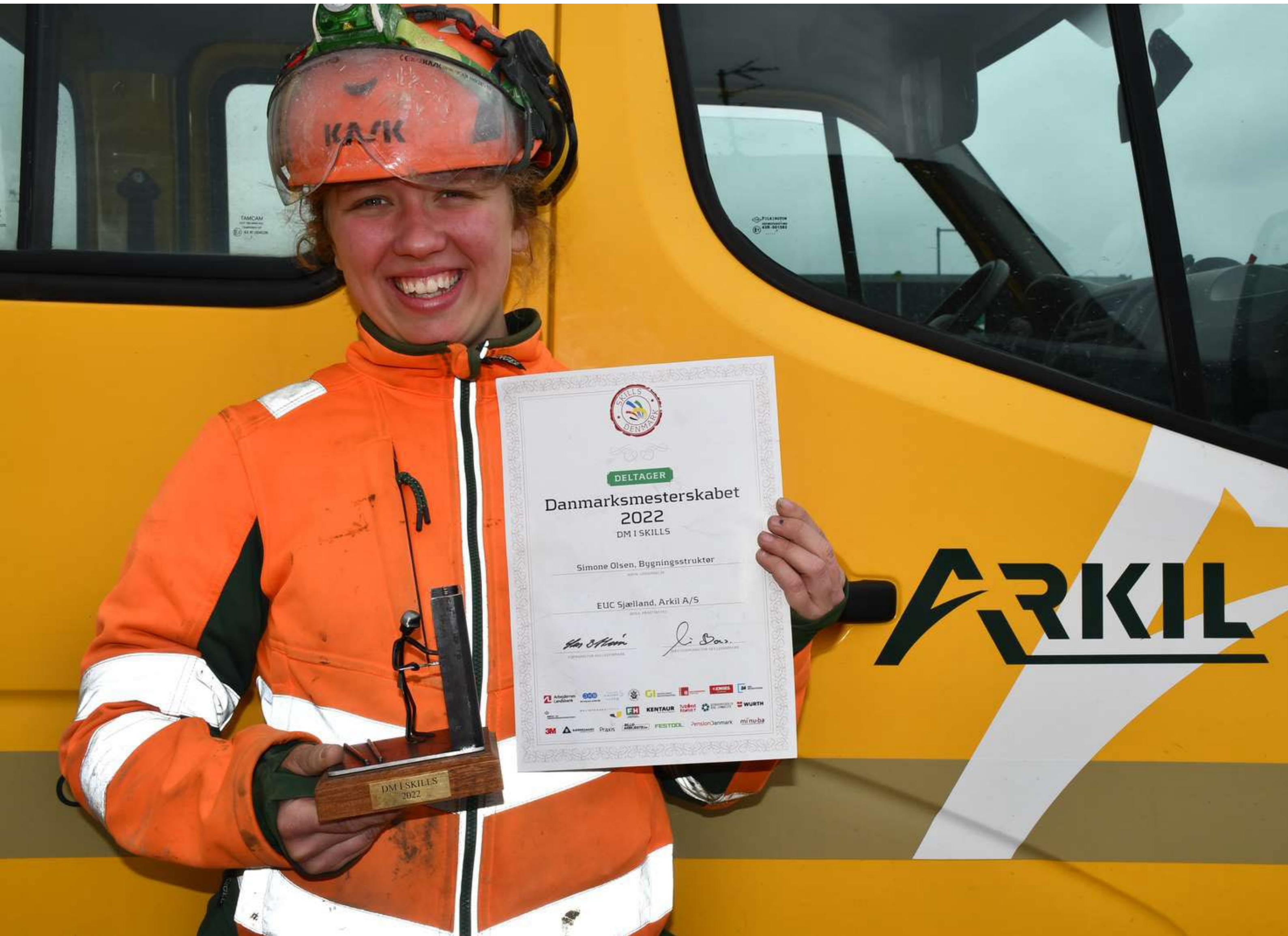
The management has created an IT policy that is discussed and updated by management on an ongoing basis. The purpose of the policy is to protect the company's data, systems and intellectual property. Specific data security systems have been established in the form of email filters, anti-virus software, firewalls and monitoring programmes.



CORPORATE SOCIAL RESPONSIBILITY AND GENDER OMPOSITION IN MANAGEMENT

Corporate social responsibility, including the gender composition of management, is an integrated part of Arkil's business strategy.

The company has a desire to act responsibly and to create value in relation to customers, employees, business partners and society as a whole. Arkil has chosen to include mandatory corporate social responsibility reporting, cf. Sections 99a, 99b and 99d on social responsibility in the Danish Financial Statements Act, as part of its CSR report. This is available on the company's website, see www.arkil.dk/csr-rapport.



COMPANY INFORMATION

Arkil A/S

Søndergård Alle 4,

6500 Vojens

Telephone:	+45 73 22 50 50
Website:	www.arkil.dk
E-mail:	arkil@arkil.dk
CVR-no.:	15 07 05 44
Founded:	1991
Head office:	Haderslev

Ownership

The entire share capital of the company is owned by Arkil Holding A/S, Søndergård Alle 4, 6500 Vojens, Denmark.

The company is included in the consolidated accounts for JEAR Holding ApS, Søndergård Alle 4, 6500 Vojens, Denmark.

Board of Directors

Jens Skjøt-Arkil, Chairman

Jesper Arkil

Jørgen Søndergaard

Board of directors

Jørgen Søndergaard, Chief Executive Officer

Jan Schmidt, Chief Technology Officer

Anders Blaavand, Chief Financial Officer

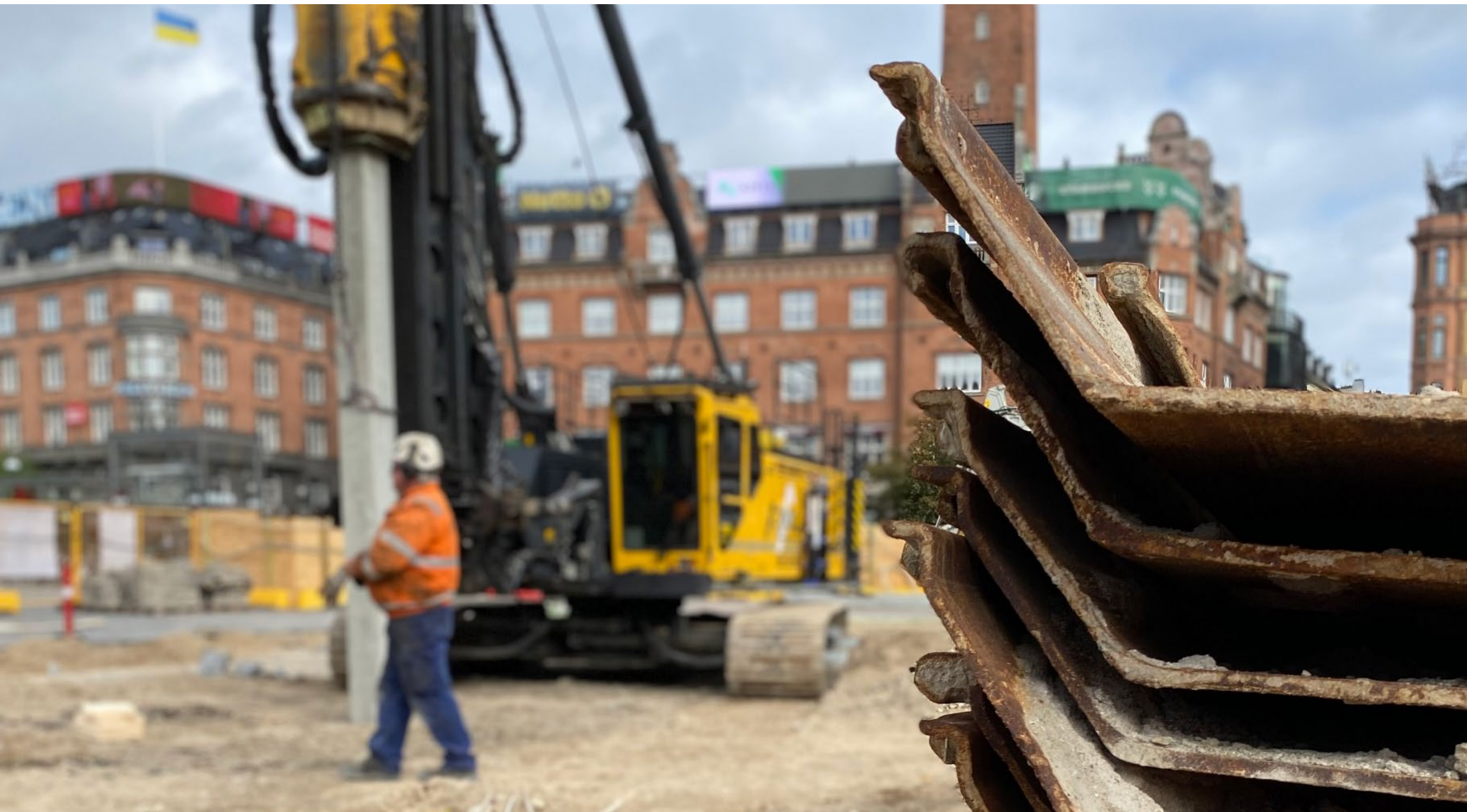
Auditor

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Annual General Meeting

The annual general meeting will be held on 24 March 2023.



MANAGEMENT REVIEW

The Board of Directors and Executive Board have today discussed and approved the 2022 annual report for Arkil A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2022, as well as of the results of the company's activities and cash flow for the financial year 1 January – 31 December 2022.

In our opinion, the management review gives a true and fair review of the development of the company's activities and financial matters, the year's results and the company's financial position.

The annual report will be presented at the annual general meeting for approval.

Haderslev, Denmark - 24 March 2023

EXECUTIVE BOARD

Jørgen Søndergaard
Chief Executive Officer

Jan Schmidt
Chief Technology Officer

Anders Blaavand
Chief Financial Officer

BOARD OF DIRECTORS

Jens Skjøt-Arkil
Chairman

Jesper Arkil

Jørgen Søndergaard

THE INDEPENDENT AUDITOR'S REPORT

To the shareholders of Arkil A/S

Conclusion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2022, as well as of the results of the company's activities and cash flow for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the annual accounts for Arkil A/S for the financial year 1 January - 31 December 2022, including the profit and loss statement, balance sheet, statement of changes in equity, cash flow statement and notes and the applicable accounting policies ('the accounts').

Basis for the conclusion

We have conducted our audit in accordance with international auditing standards and additional requirements applicable in Denmark. Our responsibilities under these standards and requirements have been described in more detail in the section of the auditor's report on the Auditor's responsibility for the auditing of the annual accounts. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' international guidelines for the ethical behaviour of professional accountants and auditors (IESBA Code) and additional ethical requirements applicable in Denmark, and we have met our other ethical obligations under these requirements and according to the IESBA Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management report

The management is responsible for the management report.

Our opinion on the accounts does not include the management report and we do not express any form of opinion with any certainty with regard to the management report.

In connection with our audit of the accounts, it is our responsibility to read the management report and thereby consider whether the management report is significantly inconsistent with the accounts or, based on the knowledge gained through our audit or otherwise, appears to contain material misstatements.

We are also responsible for considering whether the management report contains the information required pursuant to the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the management report is consistent with the annual accounts and has been prepared in accordance with the requirements set out in the Danish Financial Statements Act. We have not identified any material misstatement in the management report.

Management responsibility for the accounts

The management is responsible for the preparation of annual accounts that provide a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as deemed necessary by the management in order to prepare accounts that are free from material misstatements, whether due to fraud or error.

In preparing the accounts, management is responsible for assessing the company's ability to continue its operations and also for preparing the accounts on the basis of the accounting principle of continued operations, unless the management either intends to liquidate the company, cease operations or has no other realistic alternative but to do so.

Auditor's responsibility for the accounts

Our aim is to achieve a high degree of certainty that the accounts as a whole are free from material misstatements, whether due to fraud or error, and to submit an audit report with an opinion. A high degree of certainty is a high level of assurance but not a guarantee that an audit, performed in accordance with international audit standards and additional requirements applicable in Denmark, will always identify material misstatements when such exist. Misstatements can arise as the result of fraud or error and may be regarded as material if it can be reasonably expected that, individually or collectively, it has an influence on the financial decisions made by users on the basis of the accounts.

As part of an audit performed in accordance with international auditing standards and the additional requirements applicable in Denmark, we carry out professional assessments and maintain professional scepticism during the audit. This includes:

- Identifying and assessing the risk of material misstatements in the accounts, whether due to fraud or error, designing and performing audit procedures in response to these risks, as well as obtaining audit evidence that is sufficient and appropriate for providing a basis for our opinion. The risk of not identifying material misstatements due to fraud is higher than material misstatements due to error, as fraud may include conspiracy, forgery, deliberate omission, misrepresentation or breach of internal control.

- We achieve an understanding of internal control with relevance to the audit in order to design audit procedures that are appropriate for the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- We consider whether the accounting policies applied by management are appropriate and whether the accounting estimates and related information prepared by management are reasonable.
- We conclude whether the management's preparation of the accounts based on the accounting principles concerning continued operations are appropriate and whether, on the basis of the audit evidence obtained, there is significant uncertainty linked to events or conditions that could create significant doubt about the company's ability to continue operations. If we conclude that there is significant uncertainty, we must draw attention to such information in the accounts in our auditor's statement or, if such information is not sufficient, modify our opinion. Our opinions are based on the audit evidence that has been achieved up to the date of our auditor's report. However, future events or circumstances may result in the company no longer being able to continue operations.
- We consider the overall presentation, structure and contents of the accounts, including note information and whether the accounts reflect the underlying transactions and events in such a manner that a true and fair view is presented.

We communicate with senior management with regard to e.g. the scheduled scope and timing of the audit as well as significant audit observations, including material non-conformities relating to internal control as identified during the audit.

Trekantområdet, den 24. marts 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Jan Bunk Harbo Larsen

statsautoriseret revisor
mne30224

Henrik Junker Andersen

statsautoriseret revisor
mne42818

INCOME STATEMENT FOR THE FINANCIAL YEAR 1 JANUARY TO 31 DECEMBER

Note no.	(Amounts in DKK 1,000)	2022	2021
3	Revenue	2,350,957	2,241,717
4,5,6	Production costs	(2,169,396)	(2,083,411)
	Gross profit	**181,561**	**158,306**
5,6,7	Administrative expenses	(152,835)	(145,431)
	Operating profit/loss	**28,726**	**12,875**
8.16	Share of profit/loss after tax in subsidiaries	6,276	5,764
17	Share of profit/loss in joint ventures	0	785
	Profit/loss from equity investments	**6,276**	**6,549**
9	Financial income	2,608	2,468
10	Financial expenses	(7,295)	(3,591)
	Net financials	**(4,687)**	**(1,123)**
	Profit/loss before tax	**30,315**	**18,301**
11	Tax for the year	(5,730)	(4,274)
	Profit/loss for the year	**24,585**	**14,027**

BALANCE SHEET AT 31 DECEMBER

Note no.	(Amounts in DKK 1,000)	2022	2021
	Assets		
	Non-current assets		
	Intangible assets		
12	Goodwill	11,307	12,836
	Total intangible assets	**11,307**	**12,836**
	Property, plant and equipment		
13	Land and buildings	133,208	132,898
14	Fixtures and fittings, tools and equipment	272,241	303,440
15	Plants under construction and advance payments	0	623
	Total property, plant and equipment	**405,449**	**436,961**
	Other non-current assets		
16	Equity investments in subsidiaries	12,047	10,771
17	Equity investments in joint ventures	251	251
18	Non-current receivables	99,212	105,403
	Total other non-current assets	**111,510**	**116,425**
	Total non-current assets	**528,266**	**566,222**
	Current assets		
	Inventories	53,675	51,778
19	Construction contracts	45,722	48,941
	Trade receivables	477,764	462,140
	Receivables from joint ventures	0	0
	Receivables from group companies	89,062	32,421
	Other receivables	5,345	7,218
	Cash	12,214	25,039
	Total current assets	**683,782**	**627,537**
	Total assets	**1,212,048**	**1,193,759**

BALANCE SHEET AT 31 DECEMBER

Note no.	(Amounts in DKK 1,000)	2022	2021
	Equity and liabilities		
20	**Equity**		
	Share capital	**33,000**	**33,000**
	Retained earnings	295,040	280,455
	Net revaluation according to the equity method	0	0
	Translation reserve and hedging reserve	338	1,938
	Proposed dividends	10,000	35,000
	Total reserves	**305,378**	**317,393**
	Total equity	**338,378**	**350,393**
	Liabilities		
	Non-current liabilities		
21	Deferred tax	43,856	45,362
22	Payables to credit institutions, etc.	154,285	94,040
23	Other payables	55,477	54,819
	Total non-current liabilities	**253,618**	**194,221**
	Current liabilities		
22	Payables to credit institutions, etc.	85,243	89,026
	Trade payables	324,529	342,994
19	Construction contracts	52,016	34,530
	Payables to joint ventures	380	1,018
	Payables to group companies	8,775	1,526
23	Other payables	149,109	180,051
	Total current liabilities	**620,052**	**649,145**
	Total liabilities	**873,670**	**843,366**
	Total equity and liabilities	**1,212,048**	**1,193,759**

1	Accounting policies used
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24	Contingent liabilities and collateral security
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CASH FLOW STATEMENT

Note no.	(Amounts in DKK 1,000)	2022	2021
	Profit/loss before tax	30,315	18,301
	Adjustment for non-cash operating items, etc.:		
	Depreciation and amortisation	81,125	84,595
	Other operating items, net	(17,850)	(9,646)
	Cash flow from operations before changes in working capital	**93,590**	**93,250**
27	Changes in working capital	(101,937)	(35,694)
	Cash generated from operations	**(8,347)**	**57,556**
	Paid/received joint tax contributions	(621)	794
	Cash flows from operating activities	**(8,968)**	**58,350**
28	Acquisition of property, plant and equipment	(17,159)	(59,644)
	Sale of property, plant and equipment	21,391	8,290
	Repayment of non-current receivables	6,191	23,053
	Dividend from subsidiaries	5,000	7,500
	Cash flow from investing activities	**15,423**	**(20,801)**
	Repayment of non-current liabilities	(55,719)	(52,501)
	Proceeds when taking out long-term loans, etc.	79,254	1,362
	Change, bank loan (overdraft)	(7,815)	27,086
	Dividends paid	(35,000)	(20,000)
	Cash flows from financing activities	**(19,280)**	**(44,053)**
	Cash flows for the year	**(12,825)**	**(6,504)**
	Cash, start of year	25,039	31,543
	Cash, end of year	**12,214**	**25,039**

STATEMENT OF CHANGES IN EQUITY

(Amounts in DKK 1,000)	Share-capital	Retained earnings	Net revaluation according to the equity method	Translation reserve and hedging reserve	Proposed dividends	Total
Equity						
1 January 2021	**33,000**	**301,428**	**0**	**343**	**20,000**	**354,771**
Changes in equity in 2021						
Profit/loss for the year		(20,973)			35,000	**14,027**
Total profits for the year	**0**	**(20,973)**	**0**	**0**	**35,000**	**14,027**
Distributed dividends					(20,000)	**(20,000)**
Revalutation of hedging instruments:						
Revaluation for the year				2,045		**2,045**
Tax on equity movements				(450)		**(450)**
Total changes in equity in 2021	**0**	**(20,973)**	**0**	**1,595**	**15,000**	**(4,378)**
Equity 31 December 2021	**33,000**	**280,455**	**0**	**1,938**	**35,000**	**350,393**
Changes in equity in 2022						
Profit/loss for the year		14,585			10,000	**24,585**
Total profits for the year	**0**	**14,585**	**0**	**0**	**10,000**	**24,585**
Distributed dividends					(35,000)	**(35,000)**
Revalutation of hedging instruments:						
Revaluation for the year				(2,051)		**(2,051)**
Tax on equity movements				451		**451**
Total changes in equity in 2022	**0**	**14,585**	**0**	**(1,600)**	**(25,000)**	**(12,015)**
Equity 31 December 2022	**33,000**	**295,040**	**0**	**338**	**10,000**	**338,378**

INFRASTRUCTURE

Arkil carries out large-scale, complex infrastructure projects in the field of railways, motorways, bridges and port expansion.

CIVIL ENGINEERING

Arkil has over 80 years of experience in carrying out all types of civil engineering projects. This includes road and sewerage projects, site development, cable projects and supply lines.

BRIDGE & CONCRETE

We are specialists in new construction and renovation of concrete structures, e.g. bridges, sliding formwork, wastewater treatment plants, car parks, bridge lifts and bridge pushes, as well as the execution of complex shell constructions and civil engineering structures.

FOUNDATIONS

Arkil 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, hydraulic engineering and sheet piling installation.

ROAD MAINTENANCE

We take care of operation and maintenance of roads and green areas, e.g. waste collection, snow clearance and salting, grass cutting, crash barrier and marker post replacement, the posting of road signs, smoothing out roadsides and drainage from roads and ditches.

GROUNDWATER LOWERING

Groundwater lowering is one of Arkil's key areas of expertise, and we excel in lowering, pumping and remediating groundwater.

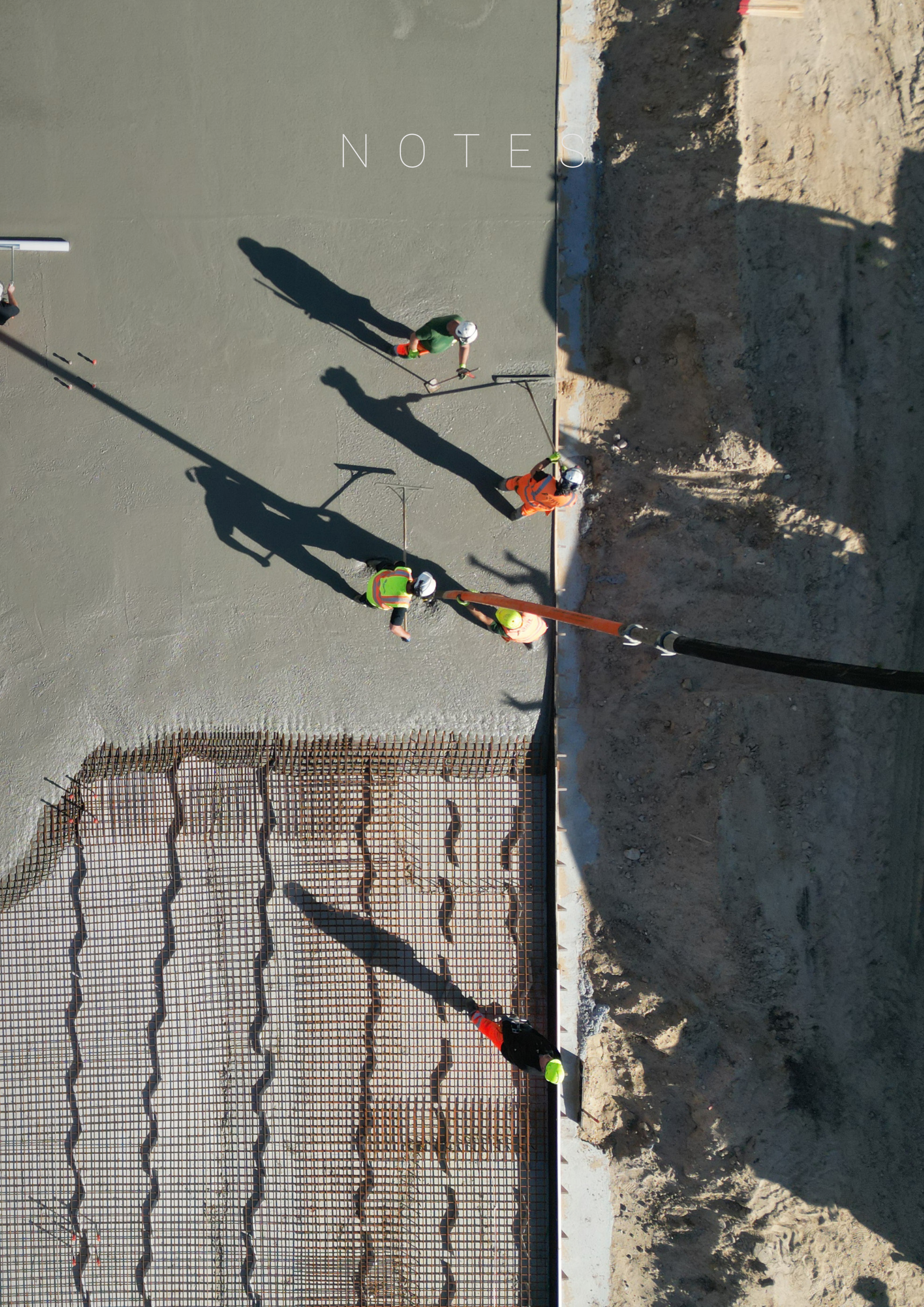
ASPHALT

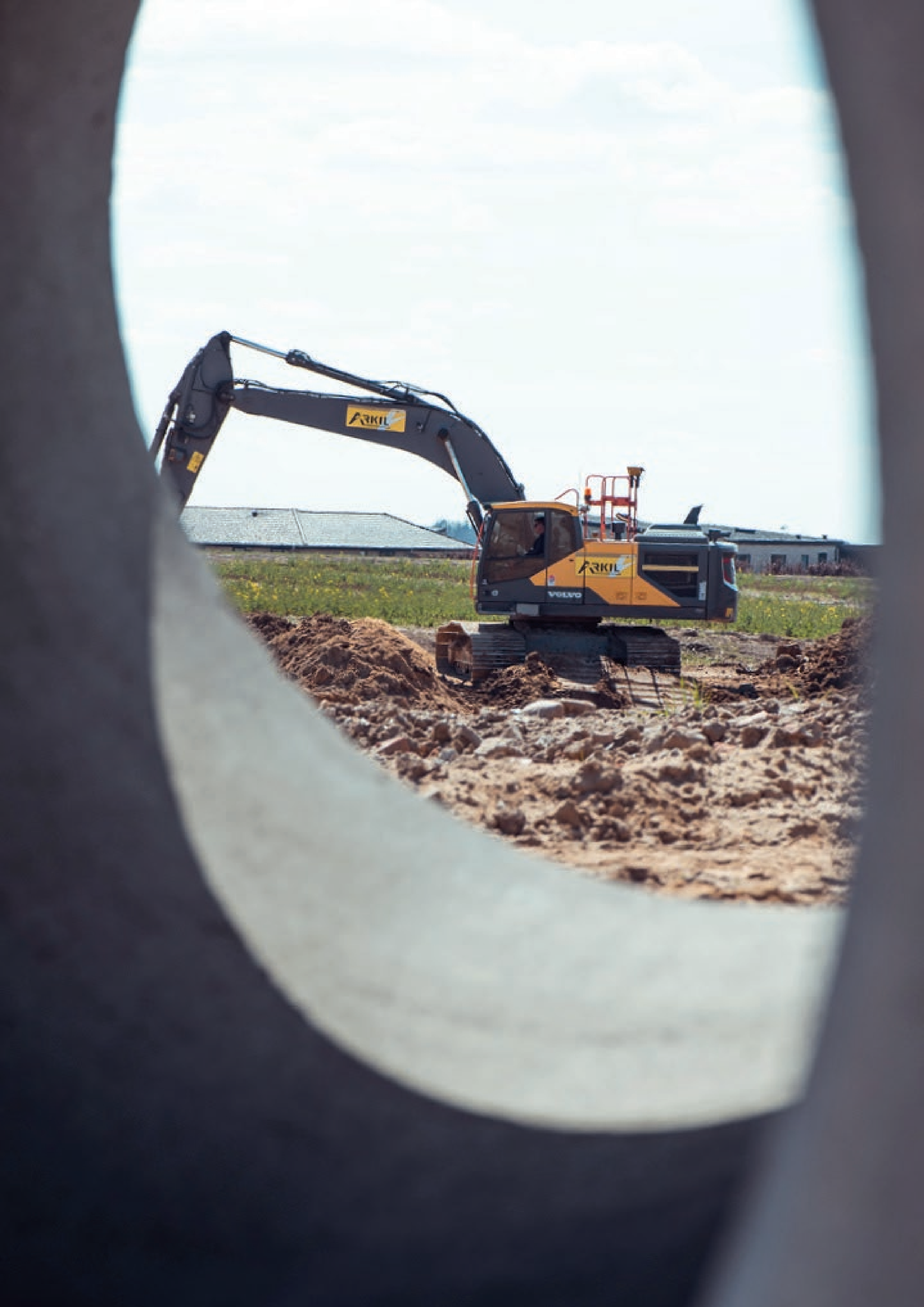
We create and supply asphalt surfacing for roads, car parks and industrial areas with conventional asphalt or BSM asphalt with 100% recycling of the road's existing materials.

ENVIRONMENTAL ENGINEERING

Arkil offers turnkey solutions for soil and groundwater pollution and has built up a large body of expertise within the clean-up of contaminated land using a variety of different clean-up techniques.

NOTES




ARKIL
ARKIL
VOLVO

OVERSIGT OVER NOTER

NOTES Note 1 Accounting policies

General information

The annual report for Arkil A/S has been presented in accordance with the provisions set out for class C enterprises, large, in the Danish Financial Statements Act.

Consolidated accounts have not been prepared pursuant to Section 112, subsection 1 of the Danish Financial Statements Act. The annual accounts for Arkil A/S and associated subsidiaries are included in the consolidated accounts for JEAR Holding ApS, Haderslev.

The annual accounts have been submitted in accordance with the same accounting policies as last year.

The annual report is presented in Danish kroner rounded to the nearest DKK 1,000.

General information about recognition and measurement

Assets are recognised in the balance sheet when it is probable that the company will experience future financial benefits and the value of the asset can be reliably measured.

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

At initial recognition, assets and liabilities are measured at cost price. Assets and liabilities are subsequently measured as described for each individual accounting item below.

Certain financial assets and liabilities are measured at amortised cost, which recognises a constant effective rate of interest over the maturity period. Amortised cost price is calculated as the original cost price less any instalments plus/minus the accumulated amortisation of the difference between the cost price and the nominal amount.

Recognition and measurement take into account gains, losses or risks that occur before the presentation of the annual account and that confirm or rule out matters existing on the balance sheet date.

Revenue is recognised in the profit and loss statement in line with being earned, including recognition for value adjustments for financial assets and liabilities measured at market value or amortised cost price. Furthermore, costs incurred to achieve the year's earnings are also recognised, including depreciation, amortisation and provisions, as well as reversals due to changed accounting estimates on amounts previously recognised in the profit and loss statement.

Tables and accounts

Parentheses are used around negative results and deductions.

Conversion of foreign currency

Transactions in foreign currencies are converted at initial recognition to the exchange rate applicable on the transaction date. Currency exchange differences that arise between the exchange rate on the transaction date and the exchange rate on the payment date are recognised in the profit and loss statement.

Outstanding amounts, debts and other monetary entries in foreign currencies are converted at the exchange rate applicable on the balance sheet date. The difference between the exchange rate on the balance sheet date and the rate on the date when the amounts owed or debt arising was recognised in the latest annual accounts is recognised in the profit and loss statement under financial income and costs.

For recognition of foreign subsidiaries, the profit and loss statements are translated to an average exchange rate for the month and the balance sheet items are translated to the exchange rate applicable at close of the balance sheet date. Currency exchange differences arising from the conversion of foreign subsidiaries' equity at the start of the year to the exchange rates on the balance sheet date, and when translating profit and loss statements from average exchange rates to the exchange rate applicable at close of the balance sheet date, are recognised directly under equity.

Adjustment of outstanding accounts with independent foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, exchange rate gains and losses on loans and derivative financial instruments used to hedge foreign subsidiaries are recognised directly in equity.

Derivative financial instruments

IAS 39 is used in the interpretation of the Danish Financial Statements Act for derivative financial instruments.

NOTES Note 1 Accounting policies (continued)

Derivative financial instruments are initially recognised in the balance sheet at cost price and subsequently measured in the balance sheet at market value. Positive and negative market values for derivative financial instruments are included in other receivables and other debt respectively.

Changes in the market value of derivative financial instruments that are classified and qualify as hedges for market value of a recognised asset or liability are recognised in the profit and loss statement together with changes in the value of the hedged asset or liability.

Changes to the market value of derivative financial instruments classified as and that qualify for hedging of future assets or liabilities are recognised as other receivables or other debt and also in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised as equity will be carried at cost price for the asset or liability respectively. If the future transaction results in earnings or costs, amounts previously recognised as equity will be carried to the profit and loss statement for the period in which the hedged asset or liability affects profits or losses.

For derivative financial instruments that do not meet the conditions for hedge accounting, changes in market value are recognised in the profit and loss statement on an ongoing basis.

Changes in the market value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries are recognised directly in equity.

Income statement
Nettoomsætning

The company's revenue comprises construction contracts and the company uses IFRS 15 in the interpretation of the Danish Financial Statements Act.

The company's sales contracts are split into individually identifiable delivery obligations that are recognised and measured separately at market value. If a sales contract comprises multiple delivery obligations, the total sales value of the sales contract will be allocated relative to each delivery obligation under the contract.

Revenue is recognised when the control of each identifiable delivery obligation is transferred to the customer.

The recognised revenue is measured at the market value of the agreed price exclusive of VAT and fees collected on behalf of third parties. All forms of discounts will be recognised in revenue.

Any part of the total remuneration that is variable, e.g. in the form of discounts, bonuses, penalties, etc., will be recognised in revenue only when reasonably certain that no repayments will be made in subsequent periods, i.e. as the result of failure to meet goals, etc.

Sale of goods

The sale of finished goods and commercial products includes the sale of finished goods, asphalt, road equipment, other construction materials, etc. and is recognised in revenue when the control of each individual delivery obligation in the sales contract is transferred to the customer, which, according to the sales conditions, takes place at the time of delivery. Even though a sales contract concerning the sale of finished goods often includes several delivery obligations, they will be treated as one overall delivery obligation, as delivery typically takes place at the same time.

Construction contracts

Construction contracts typically include one delivery obligation that is continuously recognised in revenue in line with the implementation of production, and net revenue corresponds to the sales value of the work performed in the year. Continuous transfer of control to customers for work performed takes place either because the construction takes place at the customer's property, whereby ownership and control are transferred to the customer in line with completion or because the systems are of such a specialised nature that they cannot be used for other purposes without unreasonably large costs, while the customer is also obliged to make ongoing payment for work completed, including reasonable earnings on completed work.

Recognition takes place using input-based settlement methods based on progress status reports in relation to the overall anticipated costs, as this method is considered to be most suitable for reflecting continuous transfer of control.

When the result of a construction contract cannot be reliably considered, only revenue corresponding to incurred costs is recognised to the extent it is believed that they will be recouped.

Production costs

Production costs include costs, including provisions for depreciation and wages, which are paid to achieve the year's net revenue. Production costs also include development costs that do not concern development projects for capitalisation.

Furthermore, provisions for losses on construction contracts are also recognised.

NOTES Note 1 Accounting policies (continued)

Administration costs

Administration costs, etc. include costs incurred for administrative personnel, management, office premises, office expenses, etc., including depreciations.

Other operating income and costs

Other operating income and costs include accounting items of a secondary nature to the main objective of the company.

Performance of equity interests in subsidiaries and joint ventures

Under the equity method, a proportional share of profits after tax in subsidiaries will be recognised in the profit and loss statement. Share of profits after tax in subsidiaries and joint ventures are presented as separate entries in the profit and loss statement. Full elimination of intra-group profits/losses is performed for equity interests in subsidiaries. For equity interests in joint ventures, only proportional elimination of intra-group profits/losses is performed.

Financial income and costs

Financial income and costs comprise interest, currency exchange gains and losses on securities, debt and transactions in foreign currencies, amortisation of financial assets and liabilities and allowances under the on-account tax scheme, as well as realised and unrealised currency exchange gains and losses on receivables and debts in foreign currencies.

Taxes on profit for the year

The company is covered by the Danish rules on compulsory joint taxation for Arkil's Danish companies. Subsidiaries are included in the joint taxation from the date on which they are included in the consolidated accounts and until the date on which they are no longer included in the consolidation.

The parent company, JEAR Holding ApS, acts as the management company for joint taxation and therefore settles all payment of corporation tax with the tax authorities.

The applicable Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable incomes. In connection with this, companies with tax losses will receive joint taxation contributions from companies that have been able to utilise these losses to reduce their own taxable profits.

The year's tax, consisting of the year's joint taxation contributions and changes to deferred tax, including as a result of changes to tax rates, is recognised in the profit and loss statement with the proportion that can be attributed to the year's profit and directly in equity with the proportion that can be attributed to items recognised directly in equity.

Balance sheet
Intangible fixed assets

Intangible fixed assets are measured at procurement value less accumulated amortisation and depreciation.

Goodwill is depreciated over the estimated financial service life, determined based on the management's experience within each business area. Goodwill is depreciated linearly over the depreciation period, which has been determined to be 20 years. The depreciation period has been determined based on an anticipated repayment period of 20 years, as it relates to strategically acquired companies with a strong market position and a long-term earning profile.

Tangible fixed assets

Land and buildings and technical structures, materials and fixtures and fittings are measured at procurement value less accumulated amortisation. Land is not depreciated.

Assets under construction (valued) are measured at cost.

Cost price includes the acquisition price and costs directly linked to the acquisition up to the date on which the asset is ready for use. For self-constructed assets, the cost price includes direct and indirect costs for materials, components, subcontractors and wages, as well as borrowing costs from specific and general borrowing that directly affects the construction of each asset. The cost price includes the current value of estimated liabilities for the dismantling and removal of the asset and restoration of the site on which the asset was used.

Linear amortisation is performed over the expected useful life based on the following assessment of the assets' expected useful lives:

Buildings	10-50 years
Technical plant, machinery and fixtures and fittings	3-15 years

NOTES Note 1 Accounting policies (continued)

The basis for amortisation takes into account the residual value of the asset and is reduced by any devaluation. The amortisation period and residual value are established on the acquisition date and reviewed annually. If the residual value exceeds the book value of the asset, depreciation will cease.

In the event of changes to the period of depreciation or residual value, the effect will be recognised prospectively as a change in accounting estimates.

Depreciations are recognised in the profit and loss statement under production and administration costs, respectively.

Profit and loss on the divestment of tangible fixed assets will be recognised as the sales price less sales costs and the book value on the sales date.

Equity shares in subsidiaries and joint ventures

Equity shares in subsidiaries and joint ventures are measured at the proportionate share of the equity value of the companies determined by the parent company's accounting policies less or plus unrealised intercompany profits and losses and plus or less the remaining value of positive or negative goodwill recognised using the acquisition method.

Companies with negative equity are measured at DKK 0 and any receivables from these companies are written down by the parent company's share of the negative equity to the extent it is deemed irrecoverable. If the negative equity exceeds the receivables, the balance will be recognised under provisions if the parent company has a legal or actual obligation to cover the balance deficit of the subsidiary.

Net revaluation of equity interests is carried under equity to the reserve for net revaluation under the equity method, to the extent that the carrying amount exceeds the acquisition value.

Newly acquired or newly established companies are included in the annual accounts from the acquisition date. Sold or liquidated companies are included until the cession date.

Depreciation of long-term assets

The accounting value of tangible and intangible fixed assets as well as equity interests in subsidiaries and joint ventures is evaluated annually to determine whether there are any indications of depreciation beyond that which is specified as amortisation.

If there are indications of depreciation, a depreciation test is conducted on each individual asset and group of assets. Depreciation is applied to the recoverable value if this is lower than the accounting value.

The highest value of the net sales price and capitalised value are used as the recoverable value. The capitalised value is calculated as the current value of the expected net cash flow from the use of the asset or asset group and anticipated net cash flow associated with the sale of the asset or asset group at the end of the useful life.

Previously recognised depreciation is reversed when the justification for the depreciation no longer applies. Depreciation on goodwill will not be returned.

Deferred tax assets are reviewed annually and recognised only to the extent that it is probable that they will be utilised.

Inventories

Inventories are measured at cost price using the FIFO method. If the net realisation value is lower than the cost price, it will be depreciated to this lower value. The cost price for commodities, as well as raw materials and ancillary materials, includes the acquisition price plus transport costs. The net realisation value for inventories is recorded as the sales price less completion costs and costs incurred to execute the sale and is determined taking into account marketability, obsolescence and developments in anticipated sales price.

Amounts owed

Amounts owed from sales and other amounts owed are measured at amortised cost price and evaluated individually. Provisions have been made for anticipated losses.

IAS 39 is used in the interpretation of the Danish Financial Statements Act for the depreciation of financial assets.

Construction contracts

Construction contracts are measured at sales value for the implemented work less on-account invoicing and anticipated loss. Construction contracts typically include one delivery obligation that is continuously recognised in revenue in line with the implementation of production, and net revenue corresponds to the sales value of the work performed in the year.

NOTES Note 1 Accounting policies (continued)

Continuous transfer of control to customers for work performed takes place either because the construction takes place at the customer's property, whereby ownership and control are transferred to the customer in line with completion or because the systems are of such a specialised nature that they cannot be used for other purposes without unreasonably large costs, while the customer is also obliged to make ongoing payment for work completed, including reasonable earnings on completed work.

Recognition takes place using input-based settlement methods based on actual costs incurred in relation to the overall anticipated costs, as this method is considered to be most suitable for reflecting continuous transfer of control.

When the result of a construction contract cannot be reliably considered, only revenue corresponding to incurred costs is recognised to the extent it is believed that they will be recouped.

The sales value is measured based on the degree of completion on the balance sheet date and the total expected income for each ongoing piece of work. The degree of completion will be determined based on completion statements.

When it is probable that the total contract costs for a construction contract will exceed the total contract revenue, the expected loss on the construction contract will immediately be recognised as a cost. When the sales value on a construction contract cannot be reliably recognised, the sales value of the costs incurred for which recovery is probable will be measured.

Construction contracts for which the sales value of the implemented work exceeds on-account invoicing and anticipated loss will be recognised under amounts owed. Construction contracts for which on-account invoicing and anticipated loss exceed the sales value will be recognised under liabilities.

Advance payments from customers are recognised under liabilities.

Costs in connection with sales and contracting will be recognised in the profit and loss statement as they are incurred.

Equity

Reserve for foreign currency translation adjustments

The reserve for foreign currency translation adjustments includes exchange rate differences arising from the conversion of accounts for entities with functional currencies other than Danish kroner, exchange adjustments concerning assets and liabilities that form part of the Group's net investment in such entities and exchange adjustments concerning hedging transactions that hedge the Group's net investment in such entities.

Reserve for hedging transactions

Hedging reserves include the accumulated net change in market value on hedging transactions that meet the criteria for hedging of future cash flows and for which the hedged transaction has not yet been realised.

Reserve for net revaluation using the equity method

Reserve for net revaluation using the equity method includes net revaluation of equity interests in subsidiaries as well as joint ventures in relation to cost price.

The reserve can be eliminated in the event of a loss, realisation of capital shares or changes to accounting practices.

The reserve cannot be recognised at a negative amount value.

Dividends

Proposed dividends are recognised as a liability at the time of adoption at the annual general meeting (declaration date). Dividends that are expected to be paid for the year are shown as a separate item under equity.

Current tax and deferred tax

Under joint taxation, the subsidiaries' liabilities to the tax authorities for their own corporation tax are settled concurrently with the payment of joint taxation contributions to the management company.

Payable and receivable joint taxation contributions are recognised in the balance sheet under outstanding accounts with associated companies.

Deferred tax is measured using the balance-oriented debt method on all intermediate differences between book and tax values on assets and liabilities. Deferred tax is not recognised on temporary differences concerning taxable non-depreciation goodwill and office premises and other items for which temporary differences, except for company acquisitions, have arisen on the acquisition date without having any effect on profits or taxable income. In cases where the tax value can be settled according to different taxation rules, deferred tax will be measured based on the management's planned use of the asset or settlement of the liability respectively.

NOTES Note 1 Accounting policies (continued)

Deferred tax assets, including the taxable value on tax loss carry-forwards are recognised under other long-term assets with the value at which they are expected to be used, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustments are made to deferred tax resulting from elimination of unrealised intragroup profits and losses.

Deferred tax is measured on the basis of the tax rules and rates in the respective countries that apply on the balance sheet date when the deferred tax is expected to be redeemed as current tax.

Provisions

Provisions for liabilities are recognised when the company, as a result of a past event, has a legal or actual obligation and it is probable that the company's financial resources must be used in order to cover the liability.

Provisions are measured at net realisable value or at fair value, where fulfilment of the obligation in terms of time is expected to be far into the future.

Liabilities

Financial liabilities are recognised at the time of borrowing as the received proceeds after deductions for any transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost price using the effective interest method so that the difference between the proceeds and the nominal value is recognised in the profit and loss statement over the borrowing period.

The capitalised residual leasing liability on financial leasing contracts is also recognised in financial liabilities.

Other financial liabilities are measured at net realisation value.

Leasing

IAS 17 is used as the interpretative aid for the classification and recognition of leasing contracts.

Leasing liabilities are allocated to financial and operational leasing liabilities.

Leasing contracts concerning fixed assets, in which the company bears all of the significant risks and advantages associated with the property rights (financial leasing), are measured at first instance in the balance sheet at the lowest value of the market value and the current value of the future leasing provisions. The internal base interest in the leasing agreement or the alternative borrowing interest will be used as the discount rate when calculating present value. Financially leased assets are then treated as the company's other assets.

The capitalised residual leasing liability is recognised in the balance sheet as a debt liability, and the leasing provision's interest is recognised for the duration of the contract in the profit and loss statement.

All other leasing contracts are treated as operational leasing. Dividends in connection with operational leasing and other rental agreements are recognised in the profit and loss statement for the duration of the contract. The company's total liabilities concerning operational leasing and rental agreements are entered under miscellaneous entries in the notes.

Cash flow statement

The cash flow statement shows the company's cash flows allocated to operating, investment and financing activities for the year, as well as displacement of cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities

Cash flows from operating activities are recognised as the annual results adjusted for non-cash operating items, changes to working capital and corporation taxes paid.

Cash flow from investment activities

Cash flow from investment activities includes payments in connection with the acquisition and sale of companies and activities, as well as acquisition and sale of intangible, tangible and financial assets.

Cash flow from financing activities

Cash flows from financing activities include changes to the size or composition of the company's share capital and related costs as well as borrowing, repayment of interest and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash holdings and short-term securities with a maturity of less than three months on the acquisition date and that can be converted to cash holdings without hindrance and for which there is only insignificant risk of value changes.

Segment information

Information will be provided on geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management. The company has therefore omitted information on the distribution of net revenue across business segments, as the business segments do not differ from each other.

NOTES Note 2 Significant accounting estimates, assumptions and assessments

Estimation uncertainty

Recognition of the book value of certain assets and liabilities requires assessments, estimation and assumptions about future events.

The most significant estimates include the extent of completion of construction contracts settled based on completion statements and service lives for technical plant, materials and fixtures and fittings.

The extent of completion for construction contracts is recognised for each contract as the ratio of the realised progress measured by the value of produced units and the anticipated end value of the construction contracts, including the outcome of disputes.

Assessment of disputes regarding additional works, deadline extensions, daily penalty fine demands, etc. is generally done based on the nature of the circumstances, relationship with the client, stage of negotiation, previous experience and thus also an assessment of the probable outcome of each case. For significant disputes, external legal reviews are included in the basis for the assessment.

Estimations linked to the future settlement of residual work depend on a number of factors, as the assumptions for a project may be changed in line with the execution of the work. Similarly, the assessment of disputes may change in line with the progress of the cases.

The actual results could therefore deviate from the anticipated results.

Estimates and assumptions are made based on historical experience and other factors that management consider reasonable under the circumstances but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may arise. Furthermore, the company is exposed to risks and uncertainties that may result in the actual outcomes deviating from these estimations.

It may be necessary to change previous estimations as a result of changes to the circumstances that formed the basis for the previous estimations or due to new knowledge or subsequent events.

Estimates that are significant to financial reporting are made, for example, in connection with the settlement of depreciation and amortisation, sales prices in construction contracts and contingent liabilities.

NOTES Note 3 - 5

(Amounts in DKK 1,000)	2022	2021
Note 3 Revenue		
Geographical segment		
Domestic	2,300,122	2,140,627
International	50,835	101,090
	2,350,957	**2,241,717**
Note 4 Production costs		
Materials and subcontractors, etc.	1,363,951	1,291,206
Wages, etc.	601,764	584,955
Operation of equipment and plants	116,622	112,487
Depreciation, property, plant and equipment	78,613	81,329
Amortisation, goodwill	1,529	1,774
Profits on the sale of property, plant and equipment	(11,678)	(5,995)
Other production costs	18,595	17,655
	2,169,396	**2,083,411**
Note 5 Depreciation and amortisation		
Amortisation, intangible assets	1,529	1,774
Depreciation, property, plant and equipment	79,595	82,822
	81,124	**84,596**
Depreciation and amortisation are included as follows:		
Production costs	80,142	83,103
Administrative expenses	982	1,493
	81,124	**84,596**

NOTES Note 6 - 8

(Amounts in DKK 1,000)	2022	2021
Note 6 Staff costs		
Staff costs		
Salaries and wages	622,871	610,792
Contribution to pension schemes	50,507	49,380
Other staff costs	4,091	4,109
	677,469	**664,281**
Remuneration, board of directors	0	0
Remuneration, executive board	6,097	5,878
Pension, executive board	629	612
Other employees	670,743	657,791
	677,469	**664,281**
Staff costs are included as follows:		
Production costs	582,051	572,805
Administrative expenses	95,418	91,476
	677,469	**664,281**
Average number of employees	**1,205**	**1,211**

Note 7 Fees to the auditor appointed at the annual general meeting		
The total fees to the auditor appointed at the annual general meeting can be specified as follows:		
Statutory audit	549	550
Other assurance engagements	14	17
Tax and VAT consulting	54	20
Non-audit services	94	71
	711	**658**

Note 8 Subsidiaries		
Infra Group Danmark ApS, Ringe	67%	67%
PV Greve A/S, Greve	50%	50%

NOTES Note 9 - 11

(Amounts in DKK 1,000)	2022	2021
Note 9 Financial income		
Interest income, group companies	2,608	2,468
Other financial income	0	0
Total financial income	**2,608**	**2,468**

Note 10 Financial expenses		
Financial expenses, group companies	0	0
Other financial expenses	7,295	3,591
Total financial expenses	**7,295**	**3,591**

Note 11 Tax		
Tax for the year can be divided as follows:		
Tax for the year	5,730	4,274
Tax on changes in equity	(451)	450
	5,279	**4,724**

Tax for the year comprises:		
Current tax	2,273	(1,505)
Deferred tax	3,457	4,897
Deferred tax regarding previous years	(4,963)	0
Current tax regarding previous years	4,963	882
	5,730	**4,274**

NOTES Note 12 - 13

(Amounts in DKK 1,000)	2022	2021
Note 12 Goodwill		
Cost, 1 January	81,703	81,703
Additions for the year	0	0
Cost, 31 December	**81,703**	**81,703**
Amortisation and impairment losses, 1 January	(68,867)	(67,093)
Amortisation for the year	(1,529)	(1,774)
Amortisation and impairment losses, 31 December	**(70,396)**	**(68,867)**
Carrying amount, 31 December	**11,307**	**12,836**
Amortisation period	20 år	20 år

Note 13 Land and buildings		
Cost, 1 January	176,305	162,405
Transferred	0	415
Addition	3,778	12,612
Reclassification	0	873
Cost, 31 December	**180,083**	**176,305**
Depreciation and impairment losses, 1 January	(43,407)	(39,336)
Transferred	0	(16)
Depreciation	(3,468)	(3,182)
Reclassification	0	(873)
Depreciation and impairment losses, 31 December	**(46,875)**	**(43,407)**
Carrying amount, 31 December	**133,208**	**132,898**
Depreciation period	**10-50 years**	**10-50 years**

NOTES Note 14 - 15

(Amounts in DKK 1,000)	2022	2021
Note 14 Fixtures and fittings, tools and equipment		
Cost, 1 January	1,018,932	980,876
Additions	54,123	69,889
Transferred	623	(415)
Disposals	(54,102)	(31,418)
Cost, 31 December	**1,019,576**	**1,018,932**
Depreciation and impairment losses, 1 January	(715,492)	(664,888)
Transferred	0	16
Depreciation	(76,128)	(79,639)
Disposals	44,285	29,019
Depreciation and impairment losses, 31 December	**(747,335)**	**(715,492)**
Carrying amount, 31 December	**272,241**	**303,440**
Book value of leased assets	**182,767**	**160,536**
Residual leasing debt	**174,039**	**144,529**
Afskrives over	**3-15 år**	**3-15 år**

	2022	2021
Note 15 Plants under construction and advance payments		
Cost, 1 January	623	1,265
Additions	0	623
Transferred	(623)	(1,265)
Cost, 31 December	**0**	**623**
Carrying amount, 31 December	**0**	**623**

NOTES Note 16 - 17

(Amounts in DKK 1,000)	2022	2021
Note 16 Equity investments in subsidiaries		
Cost, 1 January	13,873	13,873
Additions	0	0
Disposals	0	0
Cost, 31 December	**13,873**	**13,873**
Value adjustment, 1 January	(3,102)	(1,366)
Share of profit/loss for the year	6,276	5,764
Dividend paid	(5,000)	(7,500)
Value adjustment, 31 December	**(1,826)**	**(3,102)**
Carrying amount, 31 December	**12,047**	**10,771**

Note 17 Equity interests in joint ventures

Arkil A/S participates in the following joint ventures:

Arkil-CJ Anlæg I/S, Haderslev	50%	50%
Konsortiet Arkil-Bilfinger I/S, Haderslev (dissolved in 2021)	0%	0%
Strukton - Arkil JV I/S, Haderslev (dissolved in 2021)	0%	0%
Arkil JV I/S, Haderslev	100%	100%
Arkil-Meyer & John I/S, Haderslev	100%	100%

The contractual conditions mean that the parties to the arrangements have sole rights to the net assets, and these must therefore be classified as joint ventures.

For all of the above joint ventures, decisions concerning relevant activities require unanimity among the participating parties.

Cost, 1 January	4,550	19,550
Additions	0	0
Disposals	0	(15,000)
Cost, 31 December	**4,550**	**4,550**
Value adjustment, 1 January	(4,299)	(19,335)
Disposals	0	14,998
Dividend paid	0	(748)
Share of profit/loss for the year	0	786
Value adjustment, 31 December	**(4,299)**	**(4,299)**
Carrying amount, 31 December	**251**	**251**

NOTES Note 18 - 19

(Amounts in DKK 1,000)	2022	2021
Note 18 Non-current receivables		
Cost, 1 January	105,403	128,456
Foreign currency translation adjustments	4	(53)
Increase	2,455	7,436
Instalments	(1,432)	(23,502)
Transferred to current assets	(7,218)	(6,934)
Cost, 1 January	**99,212**	**105,403**
Carrying amount, 31 December	**99,212**	**105,403**
Of which amounts receivable from group companies	**97,641**	**105,403**
Note 19 Construction contracts		
Sales value of construction contracts	1,445,945	1,574,178
On-account invoicing	(1,452,239)	(1,559,767)
	(6,294)	**14,411**
Recognised as follows:		
Construction contracts (assets)	45,722	48,941
Construction contracts (liabilities)	(52,016)	(34,530)
	(6,294)	**14,411**

NOTES Note 20 Share capital

(Amounts in DKK 1,000)	2022	2021
Share capital		
January 1	33,000	33,000
Increase	0	0
31 December	**33,000**	**33,000**
Share capital can be divided as follows:		
A share	9,375	9,375
B shares	23,625	23,625
	33,000	**33,000**

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

(Amounts in DKK 1,000)	2022	2021	2020	2019	2018
Share capital					
Share capital, start of year	33,000	33,000	33,000	31,000	31,000
Capital increase	0	0	0	2,000	0
31 December	**33,000**	**33,000**	**33,000**	**33,000**	**31,000**

The company's register of owners includes the following shareholders, cf. Section 55 of the Danish Companies Act:
Arkil Holding A/S, Søndergård Alle 4, 6500 Vojens

NOTES Note 21 Deferred tax

(Amounts in DKK 1,000)	2022	2021
Deferred tax, 1 January	45,362	40,465
Deferred tax for the year recognised in profit/loss for the year	(1,506)	4,897
Deferred tax for the year recognised in equity	0	0
Deferred tax, 31 December	**43,856**	**45,362**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (assets)	0	0
Deferred tax (liabilities)	43,856	45,362
Deferred tax, 31 December, net	**43,856**	**45,362**
Deferred tax relates to:		
Intangible assets	6	12
Tangible assets	50,796	48,459
Current assets	31,342	29,753
Other liabilities	(38,288)	(32,862)
Deferred tax, 31 December, net	**43,856**	**45,362**

NOTES Note 22 Payables to credit institutions, etc.

(Amounts in DKK 1,000)	2022	2021
Mortgage institutions	58	290
Credit institutions	65,431	38,246
Lease liabilities	174,039	144,530
Total liabilities	**239,528**	**183,066**
Liabilities have been recognised in the balance sheet as follows:		
Long-term debts	154,285	94,040
Short-term debts	85,243	89,026
Total liabilities	**239,528**	**183,066**
The liabilities are specified as follows:		
Mortgage institutions		
0-1 years	58	232
1-5 years	0	58
>5 years	0	0
	58	**290**
Credit institutions		
0-1 years	30,431	38,246
1-5 years	35,000	0
>5 years	0	0
	65,431	**38,246**
Lease liabilities		
0-1 years	54,754	50,548
1-5 years	104,554	89,224
>5 years	14,731	4,758
	174,039	**144,530**
Total liabilities	**239,528**	**183,066**

NOTES Note 23 - 24

(Amounts in DKK 1,000)	2022	2021
Note 23 Other payables		
Holiday pay and wages, etc.	109,168	120,780
VAT	40,520	31,205
Other debt	54,898	82,885
Total liabilities	**204,586**	**234,870**
Liabilities have been recognised in the balance sheet as follows:		
Long-term liabilities (of which due after 5 years: TDKK 48,539)	55,477	54,819
Short-term liabilities	149,109	180,051
Total liabilities	**204,586**	**234,870**
Note 24 Contingent liabilities and collateral		
Guarantees provided to entrepreneurs by third parties	617,987	556,703
Mortgage and mortgage deeds on land and buildings	7,758	7,758
Carrying amount of mortgaged land and properties	6,546	6,987
Operating leases		
Land and buildings	23,775	28,176
Operating equipment	8,504	5,891
Total operating leases	**32,279**	**34,067**
Non-cancellable operating lease payments are as follows:		
0-1 years	8,426	7,953
1-5 years	22,430	20,258
> 5 years	1,423	5,856
Total operating leases	**32,279**	**34,067**
Consortia		
The company participates in consortia with joint and several liability.		
Total liabilities	13,707	13,476

No losses are anticipated beyond those included in the accounts

NOTES Note 24 Contingent liabilities and collateral (fortsat)

Pending disputes and litigation

As part of the nature of its business, the company is involved in various disputes and legal and arbitration proceedings, the outcome of which management does not expect to have any significant negative impact on the company's financial position.

Joint taxation

The company is jointly taxed with other Danish Group companies. As a Group company, the company is jointly and severally liable with other group companies for Danish corporation tax and withholding taxes on dividends, interests and royalties within the joint taxation.

Hedging instruments

The company has entered into contracts to ensure future deliveries of bitumen and diesel fuel. The contracts will run until December 2023 and the market value was DKK 434,000 as of 31 December 2022. (2021: TDKK 2,485)

Financial leasing

(Amounts in DKK 1,000)	2022	2021
The company makes use of financial leasing, in which leasing assets in the bal-ance are used as collateral for leasing liabilities.		
Book value of leased assets, technical plant and machinery	182,767	160,536

NOTES Note 25 - 27

(Amounts in DKK 1,000)	2022	2021
Note 25 Related parties		
Related parties with controlling interest:		
Arkil Holding A/S, Haderslev (capital holdings)		
Sale of goods and services to group companies	7,262	1,834
Sale of goods and services to joint ventures	537	18,950
Purchase of goods and services from group companies	5,215	7,359
Purchase of other services from group companies	13,881	13,485
Interest income, group companies	2,608	2,468
Financial expenses, group companies	0	0
Receivables from group companies	186,703	137,825
Receivables from joint ventures	0	0
Payables to group companies	(8,775)	(1,526)
Payables to joint ventures	(380)	(1,018)
Dividends paid	35,000	20,000
Information about remuneration for management is specified in note 6, Employee costs		

Note 26 Subsequent events

The Board of Directors and Executive Board are not aware of any events that have occurred after the end of the financial year that are of significance to Arkil's economic or financial position.

Note 27 Changes in working capital		
Changes in inventories	(1,897)	(10,868)
Changes in receivables and construction constracts	(69,224)	(57,945)
Changes in trade payables and other payables	(30,816)	33,119
	(101,937)	**(35,694)**

NOTES Note nr. 28 - 30

(Amounts in DKK 1,000)	2022	2021
Note 28 Acquisition of property, plant and equipment, net		
Purchase of tangible assets	(57,901)	(81,860)
Assumption of leasing debt	40,742	22,216
	(17,159)	**(59,644)**
Note 29 Distribution of profit		
Proposed dividends	10,000	35,000
Retained earnings	14,585	(20,973)
	24,585	**14,027**

Note 30 Key figure definitions

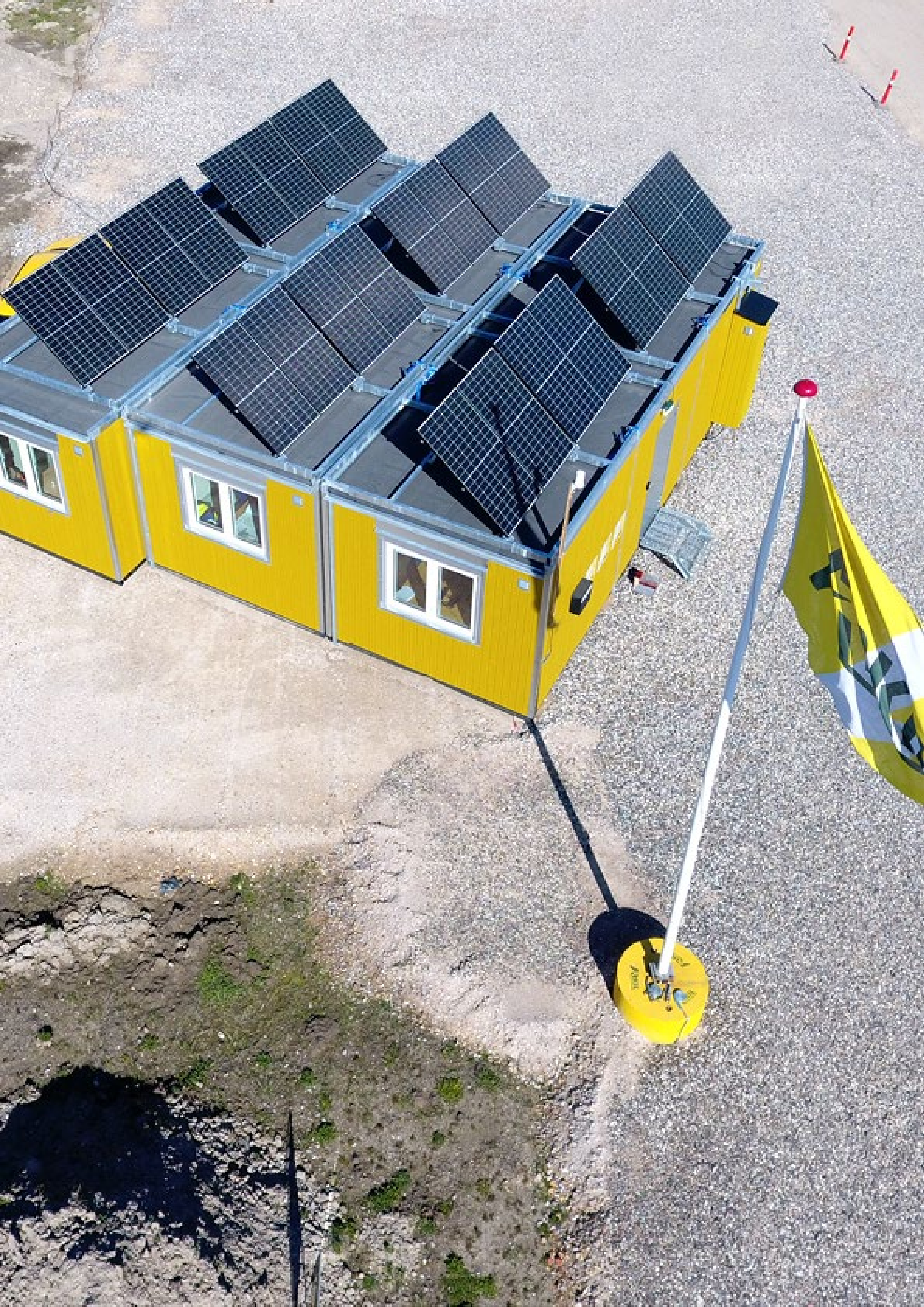
Profit margin: $\frac{\text{Returns on primary operations x 100}}{\text{Revenue}}$

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

Liquidity ratio: $\frac{\text{Short-term assets x 100}}{\text{Short-term liabilities}}$

Equity ratio (solvency): $\frac{\text{Equity x 100}}{\text{Total assets}}$

Return on invested capital: $\frac{\text{Returns on primary operations x 100}}{\text{Average invested capital including goodwill}}$



ADDRESS LIST FOR THE BUSINESS AREAS

ARKIL HEAD OFFICE

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

CONSTRUCTION

Arkil A/S
Høvejen 101A
9400 Nørresundby
Tel. +45 98 29 10 10
anlaeg-aalborg@arkil.dk

Arkil A/S
Skærskovgårdsvej 2
8600 Silkeborg
Tel. +45 86 81 12 00
anlaeg-silkeborg@arkil.dk

Arkil A/S
Hestehaven 21G, 1. sal
5260 Odense S
Tel. +45 66 16 16 56
anlaeg-odense@arkil.dk

Arkil A/S
Jernet 4E
6000 Kolding
Tel. +45 75 53 99 99
anlaeg-kolding@arkil.dk

Arkil A/S
Rønsdam 9
6400 Sønderborg
Tel. +45 74 48 80 00
anlaeg-soenderborg@arkil.dk

Stürup A/S
Måde Industrivej 17
6705 Esbjerg Ø
Tel. +45 76 10 44 00
styrup@arkil.dk

Arkil A/S
Mossvej 2 A
8700 Horsens
Tel. +45 75 62 95 95
anlaeg-horsens@arkil.dk

Arkil A/S
Toldboden 3. 2. sal
8800 Viborg
Tel. +45 86 81 12 00
anlaeg-viborg@arkil.dk

Arkil A/S
Lægårdsvej 18
8520 Lystrup
Tel. +45 87 11 00 70
aarhus@arkil.dk

Arkil A/S
Tinvej 9
8940 Randers SV
Tel. +45 98 38 52 55
anlaeg-randers@arkil.dk

Arkil A/S
Industrivangen 1
4700 Næstved
Tel. +45 55 54 64 50
anlaeg-naestved@arkil.dk

Arkil A/S
Geminivej 5-7
2670 Greve
Tel. +45 43 57 58 58
anlaeg-greve@arkil.dk

Arkil A/S
Torvet 9, 1. sal
3400 Hillerød
Tel. +45 43 57 58 58
anlaeg-greve@arkil.dk

CONCRETE

Arkil A/S
Tinvej 9
8940 Randers SV
Tel. +45 98 38 52 55
bro-beton@arkil.dk

Arkil A/S
Mossvej 2 A
8700 Horsens
Tel. +45 75 85 76 23
bro-beton@arkil.dk

Arkil A/S
Geminivej 5-7
2670 Greve
Tel. +45 43 57 58 58
bro-beton@arkil.dk

ASPHALT

Arkil A/S
Tingvejen 32
DK-6500 Vojens, Denmark
Tel. +45 74 54 11 00
asfalt-vojens@arkil.dk

Arkil A/S
Birkemosevej 5
DK-8361 Hasselager, Denmark
Tel. +45 86 28 30 55
asfalt-hasselager@arkil.dk

Arkil A/S
Folmentoftvej 4
DK-7800 Skive
Tel. +45 97 52 28 88
asfalt-skive@arkil.dk

Arkil A/S
Fiskerhusvej 24
DK-4700 Næstved, Denmark
Tel. +45 55 54 11 01
asfalt-naestved@arkil.dk

Arkil A/S
Specialist surfacing
Birkemosevej 5
DK-8361 Hasselager, Denmark
Tel. +45 86 28 30 55
asfalt-special@arkil.dk

Arkil A/S
BSM Koldasfalt
Birkemosevej 5
DK-8361 Hasselager, Denmark
Tel. +45 86 28 30 55
asfalt-special@arkil.dk

FOUNDATIONS

Arkil A/S
Foundations

Værkstedsvej 9
DK-5500 Middelfart, Denmark
Tel. +45 64 41 87 70
fundering@arkil.dk

Arkil A/S
Foundations

Geminivej 5-7
DK-2670 Greve, Denmark
Tel. +45 43 57 58 58
fundering@arkil.dk

Arkil A/S
Groundwater lowering

Mossvej 2A
DK-8700 Horsens, Denmark
Tel. +45 76 41 22 33
grundvand@arkil.dk

Arkil A/S
Groundwater lowering

Geminivej 5-7
DK-2670 Greve, Denmark
Tel. +45 43 57 58 58
grundvand@arkil.dk

Arkil A/S
Environmental technology

Mossvej 2A
DK-8700 Horsens, Denmark
Tel. +45 76 41 22 33
miljoe@arkil.dk

Arkil A/S
Environmental technology

Geminivej 5-7
DK-2670 Greve, Denmark
Tel. +45 43 57 58 58
miljoe@arkil.dk

Arkil Spezialtiefbau DK,
A branch of Arkil Spezi-altiefbau GmbH., Germany

Gottorfstraße 4
D-24837 Schleswig
Germany
Tel. +49 4621 385 0
spezial-tb@arkil.de

ROAD SERVICES

Arkil A/S
Road maintenance

Lysbjergvej 12
DK-6500 Vojens, Denmark
Tel. +45 73 50 73 30
vejservice@arkil.dk

Arkil A/S
Road maintenance

Geminivej 5-7
DK-2670 Greve, Denmark
Tel. +45 73 50 73 30
vejservice@arkil.dk

Arkil A/S
Road maintenance

Håndværkervej 40
DK-6270 Tønder, Denmark
Tel. +45 74 30 32 00
vejservice-toender@arkil.dk

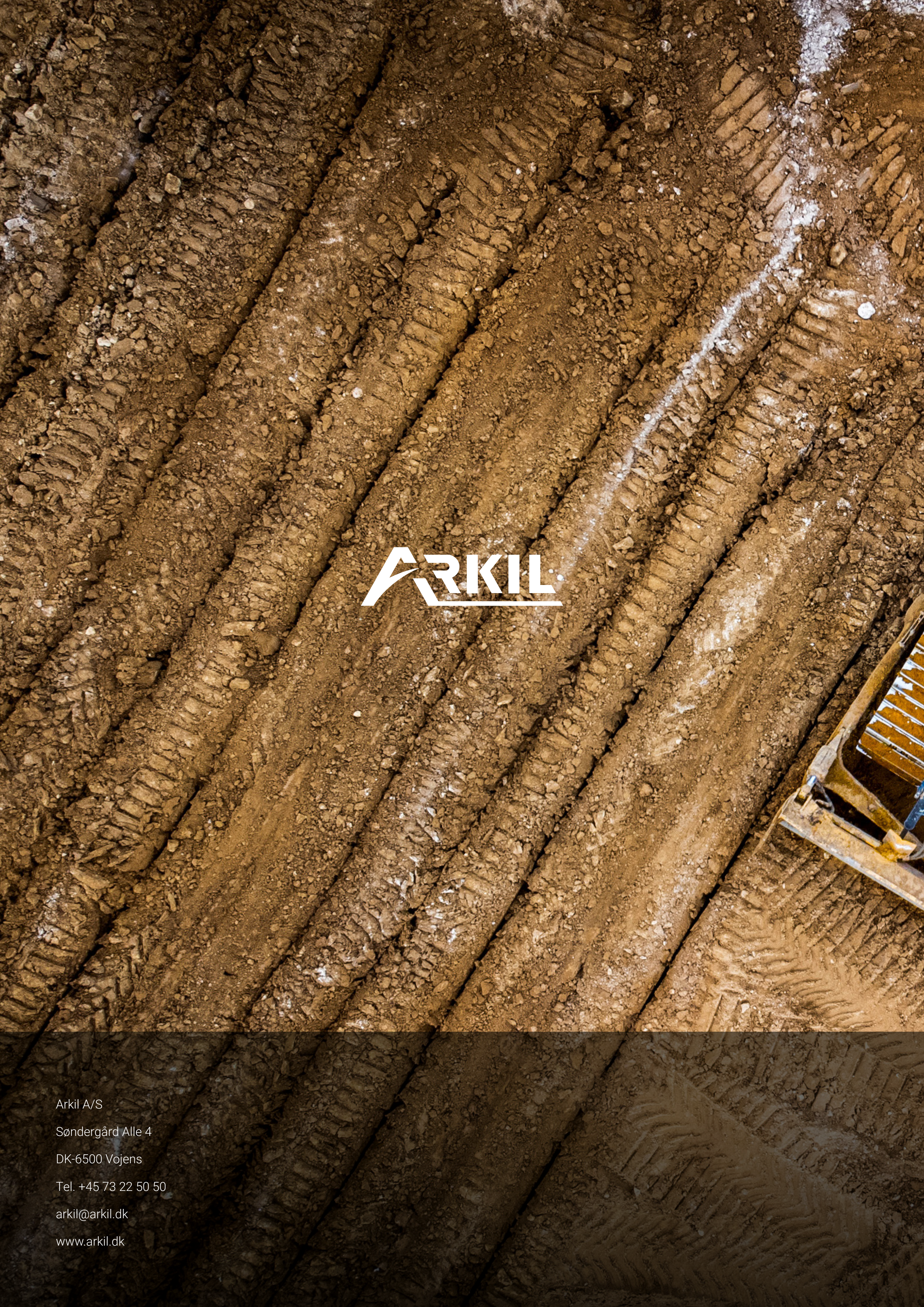
SUBSIDIARIES OUTSIDE DENMARK

PV Greve A/S

Svejsegangen 1
DK-2690 Karlslunde, Denmark
Tel. +45 46 16 03 00
pvgreve@pvgreve.dk

Infra Group Danmark ApS

Industrivej 17
DK-5750 Ringe, Denmark
Tel. +45 55 55 22 22
infragroup@infragroup.dk



Arkil A/S

Søndergård Alle 4

DK-6500 Vojens

Tel. +45 73 22 50 50

arkil@arkil.dk

www.arkil.dk