

DSVM Invest A/S

c/o Nymølle Stenindustrier A/S

Østre Hedevej 2, DK-4000 Roskilde, Denmark

CVR no. 27 54 94 03

Annual report 1 May 2022 - 30 April 2023

Approved at the Company's annual general meeting on 4 September 2023

Chairman:

.....
Robin Basse

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of DSVM Invest A/S for the financial year 1 May 2022 - 30 April 2023.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the Parent Company financial statements are prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 30 April 2023 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the financial year 1 May 2022 - 30 April 2023.

Further, in our opinion, the Management's Review gives a true and fair view of the development in the Group's and the Parent Company's operations and financial conditions, the results for the year and of the financial position of the Group and the Parent Company, as well as a description of the more significant risks and uncertainty facing the Group and the Parent Company.

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

Copenhagen, 4 September 2023

Executive Board:

.....
Peter Korsholm

Board of Directors:

.....
Kent Arentoft
Chairman

.....
Peter Korsholm

.....
Robin Basse

Independent auditor's report

To the shareholders of DSVM Invest A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DSVM Invest A/S for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 30 April 2023 and of the results of the Group's operations and cash flows for the financial year 1 May 2022 - 30 April 2023 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 30 April 2023 and of the results of the Parent Company's operations for the financial year 1 May 2022 - 30 April 2023 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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.

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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 risk 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

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.

Copenhagen, 4 September 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
state authorised public accountant
mne33717

Peter Andersen
state authorised public accountant
mne34313

Management's review

Company details

Name	DSVM Invest A/S
Address, P.O. Box, city	c/o Nymølle Stenindustrier A/S, Østre Hedevej 2, DK-4000 Roskilde, Denmark
CVR no.	27 54 94 03
Registered office	Roskilde
Financial year	1 May 2022 - 30 April 2023
Website	www.dsvm.dk
E-mail	post@dsvm.dk
Board of Directors	Kent Arentoft, Chairman Peter Korsholm Robin Basse
Executive Board	Peter Korsholm
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, DK-2000 Frederiksberg, Denmark

Management's review

Group chart at 30 April 2023

Company	Country	Business area
DSVM Invest A/S		
- Gammel Marbjergvej ApS	Denmark	Property developm.
- Leonora Ejendomme A/S	Denmark	Property developm.
- DSV Miljø Group A/S	Denmark	Other
- Nymølle Stenindustrier A/S	Denmark	Raw materials
- RGS Nordic A/S (99%)	Denmark	Soil, Waste & Water
- RGS Nordic AS	Norway	Soil, Waste & Water
- RGS Nordic Ltd.	UK	Soil, Waste & Water
- Stignæs Vandindvinding I/S (31%)	Denmark	Soil, Waste & Water
- DSV Transport A/S	Denmark	Transportation
- Totalleveranser Sverige AB	Sweden	Other
- Rönnarp Recycling AB	Sweden	Soil, Waste & Water
- GDL Transport Holding AB	Sweden	Transportation
- GDL AB (98%)	Sweden	Transportation
- Tima Logistik AB	Sweden	Transportation
- C-R Utbildning AB	Sweden	Transportation
- GDL Anläggning & Miljö AB (98%)	Sweden	Transportation
- GDL Motorn 5 AB	Sweden	Transportation
- GDL Sjöcontainer AB (97%)	Sweden	Transportation

All companies are wholly-owned subsidiaries unless otherwise stated.

During 2022/23, RGS Nordic AB Sweden was sold, hence it is not reflected in the group chart.

Management's review

Financial highlights for the Group

DKKm	2022/23	2021/22	2020/21	2019/20	2018/19
Key figures					
Revenue	4,654	4,498	4,232	4,255	4,344
Gross profit	910	858	815	867	662
Result before special items and other income (EBITDA before special items etc.)	546	483	449	509	295
Result before net financials (EBIT)	328	186	157	198	331
Financial income and expenses, net	-138	-132	-139	-144	-107
Result before tax	190	54	18	54	224
Tax for the year	-37	-17	-19	-36	-62
Result for the year	153	37	-1	18	162
Comprehensive income	192	30	18	18	159
Total assets	2,980	3,519	3,447	3,480	2,810
Investments in property, plant, equipment	76	90	82	82	116
Net interest-bearing debt	1,392	1,889	1,986	2,067	1,477
Equity	450	333	296	267	249
Cash flows from operating activities	489	338	315	361	174
Total cash flows	-78	3	-13	120	73
Financial ratios					
Gross margin	19.5%	19.1%	19.2%	20.4%	15.2%
Profit margin (EBITDA before special items margin)	11.7%	10.7%	10.6%	12.0%	6.8%
Solvency ratio	15.1%	9.5%	8.6%	7.7%	8.9%
Average number of full-time employees	839	847	902	963	945

Financial ratios are calculated in accordance with the terms and definitions as described in note 1 Accounting policies.

Comparative numbers for 2018/19 have not been restated to reflect IFRS 16 as implemented in 2019/20.

Management's review

Operating review

Business concept

DSVM Invest A/S is an investment company with activities within transport, logistics and environmental solutions, raw materials for the building and construction industry, primarily in Denmark and Sweden as well as property development activities. The activities are organised in six independent portfolio companies operating within four main business areas:

- ▶ **Transportation:** Transport and logistics solutions in Denmark and Sweden.
- ▶ **Soil, Waste & Water:** Receipt of contaminated soil for clean-up and recycling as well as receipt of industrial waste water, compost, concrete, asphalt and wood waste, etc., for processing and recycling, primarily in Denmark and Sweden.
- ▶ **Raw materials:** Extraction and sale of raw materials from national network of gravel pits in Denmark.
- ▶ **Property development:** Development of properties aimed at logistic business solutions.

Group highlights for the financial year 2022/23

- ▶ 2022/23 revenues were in line with expectations whereas EBITDA came in above as communicated in the 2021/22 annual report.
- ▶ The Group's total revenues, DKK 4,654 million, were up by 3% from 2021/22 (DKK 4,498 million) in an environment with continued tough competition.
- ▶ EBITDA before special items and other income amounted to DKK 546 million (2021/22: DKK 483 million). EBITDA after special items and other income amounted to DKK 620 million (2021/22: DKK 516 million) and was positively affected by sale of RGS Nordic AB and sale of real estate property in Sweden. The increase in EBITDA was mainly contributed to by Soil, Waste & Water and the Transportation businesses in Denmark.
- ▶ Cash flows from operating activities before net financials and tax amounted to DKK 568 million (2021/22: DKK 464 million). Cash flows from operating activities amounted to DKK 489 million (2021/22: DKK 338 million). Net cash flow amounted to DKK -78 million (2021/22 DKK 3 million). Net cash flows were positively impacted by sale of real estate property in Sweden but negatively impacted by repayment of interest-bearing debt and payment of extraordinary dividend.
- ▶ NIBD at 30 April 2023 amounted to DKK 1,392 million (30 April 2022: DKK 1,889 million).

Results in 2022/23

Group revenue amounted to DKK 4,654 million (2021/22: DKK 4,498 million which was slightly above expectations despite continued tough competition and the weakening of the SEK against DKK).

EBITDA before special items etc. amounted to DKK 546 million (2021/22: DKK 483 million), which was above expectations thanks to strong performance across business areas.

Gross profit

Gross profit amounted to DKK 910 million (2021/22: DKK 858 million) corresponding to a gross margin of 19.5% (2021/22: 19.1%).

Special items

Special items amounted to DKK 12 million (2021/22: DKK 9 million) and are specified in note 7.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses for the year amounted to DKK 293 million (2021/22: DKK 330 million), which included amortisation of intangible assets (rights, brands, technology and customer relations) of DKK 17 million (2021/22: DKK 15 million).

Management's review

Balance sheet

Total assets amounted to DKK 2,980 million at 30 April 2023 (DKK 3,519 million at 30 April 2022).

Equity

Equity amounted to DKK 450 million at 30 April 2023 (DKK 333 million at 30 April 2022), corresponding to an equity ratio at 15.1% (30 April 2022: 9.5%). The minority share of equity amounts to DKK 14 million (30 April 2022: DKK 19 million).

Interest-bearing debt

At 30 April 2023, net interest-bearing debt amounted to DKK 1,392 million (30 April 2022 DKK 1,889 million) largely comprising senior and junior credit institutions and lease liabilities.

Cash flows

Cash flows from operating activities before net financials and tax amounted to DKK 568 million (2021/22: DKK 464 million).

Cash flows from operating activities amounted to DKK 489 million (2021/22: DKK 338 million).

The gross investments in 2022/23 amounted to DKK 76 million (2021/22: DKK 90 million). Disposal of property, plant and equipment amounted to DKK 52 million (2021/22: DKK 66 million). The sale of RGS Nordic AB contributed positively to cash flow arising from investing activities by DKK 272 million.

Net cash flows from financing activities were negative by DKK 813 million (2021/22: negative by DKK 306 million) and was negatively affected by repayment of junior and senior interest-bearing debt of DKK 578 million

Net cash flows for the year amounted to DKK -78 million (2021/22: DKK 3 million).

Outlook for 2023/24

The Group performance is – among other things – affected by the general macroeconomic conditions including the level and timing of infrastructure projects and construction activity. For 2023/24, the Group expects revenues of between DKK 4,100 million and DKK 4,300 million. EBITDA is expected between DKK 410 million and DKK 450 million.

Parent company results

The Parent Company's income statement shows a result for the year of DKK 5 million (2021/22: DKK 34 million).

As at 30 April 2023, the Parent Company's balance sheet shows total assets of DKK 762 million (30 April 2022: DKK 828 million) and an equity of DKK 762 million (30 April 2022: DKK 827 million).

Events after the balance sheet date

Effective May 1st 2023, RGS Nordic A/S's Water Solutions activities were transferred into a separate legal entity.

In July 2023, an agreement to sell all held shares in GDL Sjöcontainer AB was entered into. The divestment is expected to be finalized during the second quarter of the financial year 2023/24.

No events have occurred after the balance sheet date that materially affect the consolidated and the parent company's financial statements.

Management's review

Non-financial matters

Risk management

At DSVM Invest A/S risk management is an integrated part of the operational activities with a view to reducing the uncertainty of the Group's strategic objectives being met.

The key risks are summarized by the following main areas:

- Industry and market risks
- Financial risks (currency, interest rates, liquidity)
- Credit risks (financial institutions and commercial receivables)
- Environmental risks

Industry and market risks

A considerable part of the Group's operations is to provide environmental solutions, logistics and transportation solutions and gravel materials to the construction industry, and as a result the demand for the Group's products and services is especially affected by the activity in the construction industry and infrastructure projects. Historically, the construction industry has been a cyclical industry in which performance is closely tied to the economy as a whole.

Also, the Group's biological treatment of polluted water within RGS Nordic is dependent on the demand from the oil and gas industry for the treatment of polluted water.

Furthermore, a general trend in society in many geographical markets, including the Nordic region, is a growing interest in environmental issues. For example, there is a strong political focus on recycling of materials and waste management. The prevailing environmental trend has in this way resulted in a positive effect on customer demand, for e.g. RGS Nordic's services. Sustained focus on environmental issues is important for the Group's ability to grow further.

Financial risks (currency, interest rates, liquidity)

Due to the operations, investments and financing structure, the Group is exposed to a number of financial risks, including liquidity risk and market risks (interest rate and exchange rate risk). A detailed description of the Group's financial risks is provided in note 20 Financial risks.

Credit risks (financial institutions and commercial receivables)

The Group carries out assessments of the contracting party's creditworthiness and whether it can meet its commitments and, where possible and deemed commercially relevant, covers the financial risk through credit insurance.

A detailed description of the Group's credit risks is provided in note 20 Financial risks.

Management's review

Account of the gender composition of Management - according to ÅRL section 99b

As transport, logistics and environmental solutions as well as raw materials for the building and construction industry have traditionally been a male-dominated trade, the management of DSVM Invest A/S does not consider it realistic that the DSVM Invest Group can ensure completely equal distribution of women and men in executive positions.

Key management employees comprise members of Group Management, including CEOs of the portfolio companies, who are all men. It is however, the intention to increase the number of women in our managerial positions. We acknowledge the value which diversity in management brings to the company and focus on attracting women to vacant management positions as these arise. The intention did not materialize in 2022/23 because there was very limited rotation in Group Management in 2022/23.

As DSVM Invest A/S comprises of fewer than 50 employees no target figures and policies for the gender composition of the underrepresented gender in the management teams cf., the Act on Gender Equality has been set.

The Board of Directors has set a target of having at least one female member on the Board of Directors before 2023. The target was not reached in 2022/23 because there was no rotation in the board in 2022/23. The Company's Board of Directors consists of three male members.

Statutory report on corporate social responsibility - according to ÅRL section 99a

Business model

The Group's operational activities are organised in six independent and decentralized portfolio companies.

All portfolio companies have been operating for decades or even centuries. All portfolio companies operate solely in the Scandinavian countries and have strong Scandinavian values. All portfolio companies have long-term relationships with most customers and suppliers.

The Group's overall policy is to comply with applicable legislation in the countries, where the Group operates. Furthermore, the Group aims at operating responsibly and encourage subsidiaries to take active part in the development of future solutions in the business areas in which they operate.

The Group's exposure to risks related to Corporate Social Responsibility are as such limited and mainly relate to the environmental impact of the Group's Transportation solutions along with the social environment for the Group's employees.

Environment and climate

The Group supports international initiatives within environment and climate, i.e. through UN.

The Group's two largest portfolio companies RGS and GDL account for app. 80% of the Group's activity measured in revenue. The Group's main impact on environment and climate is considered to take place through these two portfolio companies. The Group's environment and climate focus is therefore on these two portfolio companies. It is the policy of these portfolio companies to minimize the environmental and climate impact of their business activity.

RGS

RGS operates the Group's activities within the business area Soil, Waste & Water. In this business area, the main activities are receipt of contaminated soil for clean-up and recycling as well as receipt of industrial waste water, compost, concrete, asphalt and wood waste, etc., for processing and recycling.

As such the company business itself is centered around recycling and creating circular business processes. Hence the RGS business directly works on reducing environment and climate impact from i.e. the building industry and the oil industry.

During 2022/23 RGS took active part in the building industry's work towards a more sustainable future including more recycling and reuse of material. During 2022/23 a new treatment process for gypsum and certain insulation materials have been established to better re-use the material.

Management's review

GDL

GDL is the largest part of the Group's business area Transportation: The company offers transport and logistics solutions in Sweden.

The company is working with customers and suppliers to reduce the environmental and climate impact of its business and is working towards sole use of fossil free transportation by 2030 determined as an emission reduction of 70% compared to fossil alternatives according to the EU renewables directive. Examples includes use of HVO and Biogas fuel, High Capacity Transports and dedicated trainline transport.

Employees and social environment

The Group and its subsidiaries must act as responsible employers, providing proper terms of employment and appropriate health and safety standards.

By 2021, the Covid-19 pandemic has put additional pressure on the physical and mental well-being of our employees caused by health risks and lockdowns. The Group has put great focus on protecting our employees during this time by prescribing guidelines and providing protective equipment. This has, among other things, ensured the health of employees during the pandemic.

Attracting and retaining qualified employees is critical to the Group and its subsidiaries. The Group therefore strives to be a modern and attractive workplace with a high level of job satisfaction.

Among the Group's offerings are pensions, health schemes and access to fruit.

The Group consistently and actively works with safety issues and the reduction and ultimately elimination of work accidents.

In 2022/23 the Group continued to experience a high level of job satisfaction and a low level of work accidents.

Anti-corruption and bribery

The Group's operations only take place in Scandinavian countries, where corruption and bribery is uncommon. Furthermore, despite history dating far back, none of the portfolio companies have experienced bribery or corruption in the past decade. The group has assessed, based on a risk assessment, that there are no risk associated with Anti-corruption and bribery.

Human rights

The Group's operations only take place in Scandinavian countries, where challenges on human rights are limited. Furthermore, despite history dating far back, none of the portfolio companies ever experienced any issues related to human rights. The group has assessed, based on a risk assessment, that there are no risk associated with human rights. Therefore, the Group does not have formal policies.

Data Ethics

In compliance with the requirements under section 99(d) of the Danish Financial Statements Act, the subsidiaries within the DSVM Invest Group have implemented data ethics policies. The group complies with both Danish and EU laws on data and privacy protection. The group wants to be perceived as a partner who complies with the legislation and follows developments in good data ethics. We want to treat all the data ethically and responsibly. The group uses and processes data both nonpersonal data and personal data. We collect data regarding our employees for administrative purposes, and contact details on customers and their employees to be able to deliver our services. We also collect data directly from our customers when we create customer accounts in our systems. We process all data with respect for the sensitivity of the data and any privacy rights. We do not buy or sell customer data to third parties, and we do not use artificial intelligence or machine learning in the analysis of any data. Making sure that our processing activities and security measures match the requirements for the data we are handling, we always apply our standards for data ethics to the way we work, whether we process personal data or other types of data.

Consolidated financial statements 1 May 2022 - 30 April 2023

Income statement

Note	DKKm	DSVM Invest Group	
		2022/23	2021/22
3	Revenue	4,654	4,498
4	Direct expenses	-3,744	-3,640
	Gross Profit	910	858
	Other external expenses	-90	-94
5	Staff expenses	-274	-281
	Result before special items and other income (EBITDA before special items etc.)	546	483
6	Other income and expenses	86	42
7	Special items	-12	-9
	Result before depreciation, amortization, impairment, net financials and tax (EBITDA)	620	516
14	Depreciation of right-of-use-assets	-213	-240
8	Depreciation and writedowns on property, plant and equipment	-62	-75
8	Amortization and writedowns of intangible assets	-17	-15
	Result before net financials (EBIT)	328	186
9	Financial income	0	1
14	Financial expenses, lease liabilities	-31	-35
10	Financial expenses, other	-107	-98
	Result before tax	190	54
11	Tax for the year	-37	-17
	Result for the year	153	37
	Appropriation:		
	Shareholders in DSVM Invest A/S	153	37
	Non-controlling interests	0	0
		153	37

Consolidated financial statements 1 May 2022 - 30 April 2023

Statement of comprehensive income

Note	DKK m	DSVM Invest Group	
		2022/23	2021/22
	Result for the year	153	37
	Other comprehensive income		
	<i>Items that may be reclassified to the income statement:</i>		
	Foreign exchange adjustments, foreign subsidiaries	-38	-7
	<i>Other comprehensive income that will not be reclassified to the income statement in subsequent periods:</i>		
15	Revaluation of plots of land upon classification as investment property	99	0
16	Tax on other comprehensive income	-22	0
	Other comprehensive income after tax	39	0
	Total comprehensive income	192	30
	Appropriation:		
	Shareholders in DSV Miljø Group A/S	192	30
	Non-controlling interests	0	0
		192	30

Consolidated financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKKm	DSVM Invest Group	
		2022/23	2021/22
	ASSETS		
12	Intangible assets		
	Goodwill	1,091	1,310
	Other intangible assets	27	44
		1,118	1,354
13	Property, plant and equipment		
14	Right-of-use assets	517	603
	Land and buildings	232	282
	Plant, equipment and machinery	96	116
	Fixtures and fittings, tools and equipment	9	14
	Property, plant and equipment under construction	47	21
15	Plots of land at fair value (investment property)	99	0
		1,000	1,036
	Financial assets		
	Other securities and investments	5	4
	Other receivables	27	24
		32	28
	Total non-current assets	2,150	2,418
	Current assets		
	Inventories	20	23
		20	23
	Receivables		
21	Trade receivables	629	745
	Other receivables	4	8
16	Deferred tax assets	0	15
	Prepayments	81	82
	Other securities and investments	0	42
		714	892
	Cash	96	186
	Total current assets	830	1,101
	TOTAL ASSETS	2,980	3,519

Consolidated financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKKm	DSVM Invest Group	
		2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Currency translation reserve	-57	-19
	Retained earnings	492	332
	Share of equity attributable to the shareholders in DSVM Invest A/S	436	314
	Non-controlling interests	14	19
	Total equity	450	333
	Liabilities		
	Non-current liabilities		
18	Credit institutions	776	1,285
16	Deferred tax liabilities	6	0
18	Vendor loan	18	20
18	Lease liabilities	381	436
	Corporate income tax	0	0
17	Provisions	58	46
	Other payables	7	9
		1,246	1,796
	Current liabilities		
17	Provisions	29	9
18	Credit institutions	114	134
18	Vendor loan	6	10
18	Lease liabilities	179	205
	Trade payables	722	826
	Corporate income tax	39	6
	Other payables	154	158
	Deferred income	41	42
		1,284	1,390
	Total liabilities	2,530	3,186
	TOTAL EQUITY AND LIABILITIES	2,980	3,519

Consolidated financial statements 1 May 2022 - 30 April 2023

Statement of changes in equity

DKKm	Share capital	Currency translation reserve	Re-valuation surplus	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 May 2022	1	-19	0	332	314	19	333
Comprehensive income in 2022/23:							
Result for the year	0	0	0	153	153	0	153
Other comprehensive income:							
Foreign exchange adjustments, foreign subsidiaries	0	-38	0	0	-38	0	-38
Revaluation of plots of land upon classification as investment property	0	0	99	0	99	0	99
Tax on other comprehensive income	0	0	-22	0	-22	0	-22
Total other comprehensive income	0	-38	77	153	39	0	39
Total comprehensive income for the period	0	-38	77	153	192	0	192
Transactions with owners, etc.							
Non-controlling interest arising on sale of shares	0	0	0	0	0	-5	-5
Extraordinary dividend paid	0	0	0	-70	-70	0	-70
Equity at 30 April 2023	1	-57	77	415	436	14	450
Equity at 1 May 2021	1	-12	0	295	284	12	296
Comprehensive income in 2021/22:							
Result for the year	0	0	0	37	37	37	37
Other comprehensive income:							
Foreign exchange adjustments, foreign subsidiaries	0	-7	0	0	-7	0	-7
Total other comprehensive income	0	-7	0	0	-7	0	-7
Total comprehensive income for the period	0	-7	0	37	30	0	30
Transactions with owners, etc.							
Non-controlling interest arising on sale of shares	0	0	0	0	0	7	7
Equity at 30 April 2022	1	-19	0	332	314	19	333

Consolidated financial statements 1 May 2022 - 30 April 2023

Cash flow statement

		DSVM Invest Group	
Note	DKKm	2022/23	2021/22
	Profit/loss for the year	153	37
25	Adjustments	378	438
	Changes in working capital	37	-11
	Cash flows from operating activities before net financials	568	464
	Interest paid on lease liabilities	-31	-34
	Interest payments made, other	-45	-51
	Payment of corporate income tax	-3	-41
	Cash flows from operating activities	489	338
	Acquisition of property, plant, equipment and other intangibles	-76	-90
	Disposal of property, plant, equipment	52	66
	Acquisition of activities and entities	0	-5
	Sale of activities and entities	272	0
	Other proceeds	67	0
	Cash flows from investing activities	315	-29
26	Proceeds from credit institutions	249	0
26	Repayment to credit institutions	-835	-97
14	Repayment of lease liabilities	-217	-226
26	Reduction/increase in interest-bearing debt	-4	10
26	Sale of shares to non-controlling interests	-5	7
	Extraordinary dividend paid	-70	0
	Cash flows from financing activities	-882	-306
	Net cash flows	-78	3
	Cash and cash equivalents at 1 May	186	187
	Net cash flows	-78	3
	Value adjustment of cash and cash equivalents	-12	-4
	Cash and cash equivalents at 30 April	96	186
Cash and cash equivalents are specified as follows:			
	Cash	96	186
	Cash and cash equivalents at 30 April	96	186

Consolidated financial statements 1 May 2022 - 30 April 2023

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Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies

DSVM Invest A/S is a public limited company with its registered office in Denmark.

The financial statements section of the annual report for the period 1 May 2022 - 30 April 2023 comprises both the consolidated financial statements of DSVM Invest A/S and its subsidiaries (the DSVM Invest Group) and the separate parent company financial statements.

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act for large reporting class C.

On 4 September 2023, the Board of Directors and the Executive Board have discussed and approved the annual report of DSVM Invest A/S for 2022/23. The annual report will be presented to the shareholders of DSVM Invest A/S for approval at the annual general meeting on 4 September 2023.

In 2022/23, the Group has implemented accounting policy for recognition and measurement of plots of land.

New financial reporting standards

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 May 2021 have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the financial statements. The accounting policies have been applied consistently during the financial year and for the comparative figures. For standards implemented prospectively the comparative figures are not restated.

New financial reporting standards not yet adopted

The IASB has issued a number of new or amended standards and interpretations with effective date after 30 April 2023. None of the standards are expected to have a significant effect for DSVM Invest A/S. The Group will adopt the standards and interpretations once they become mandatory.

Presentation and functional currencies

The annual report is presented in DKK. The functional currencies are DKK and SEK.

Consolidated financial statements

Consolidation practice

The consolidated financial statements comprise the Parent Company DSVM Invest A/S and entities in which the Parent Company directly or indirectly holds the majority of the voting rights or which the Parent Company controls through its shareholdings or otherwise. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

On consolidation, items of similar nature are aggregated. Intra-group income and expenses, shareholdings, dividends and balances as well as realised and unrealised intra-group gains and losses on intra-group transactions are eliminated.

The Parent Company's equity investments in consolidated subsidiaries are eliminated by the Parent Company's share of the subsidiaries' net asset values determined at the time when the group structure was established.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Business combinations

Acquisitions of subsidiaries and associates are accounted for using the purchase method, and on initial recognition, assets, liabilities and contingent liabilities acquired are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable, and the fair value can be reliably measured. Deferred tax on fair value adjustments are recognised. Any remaining excess of the expense over the fair value of the assets, liabilities and contingent liabilities acquired is recognised as goodwill under intangible assets in the statement of financial position. Positive differences on acquisition of associates are recognised under equity investments in associates in the statement of financial position. Goodwill is not amortised but is tested annually for impairment.

Acquired entities are recognised in the consolidated financial statements from the acquisition date, whereas divested entities are recognised until the date of disposal.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the selling price less selling expenses and the carrying amount of net assets plus goodwill and accumulated value adjustments recognised in equity at the date of disposal.

Leases

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an incremental borrowing rate appropriate for the Group is used. In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

At subsequent measurement, the right-of-use asset is measured less accumulated depreciations and impairment losses and adjusted for any remeasurements of the lease liability.

Depreciations are done following the straight-line method over the lease term or the useful life of the right-of-use asset, whichever is shortest. The useful life of right-of-use assets is generally similar to that of property, plant and equipment. Reference is made to accounting policy for property, plant and equipment. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Extension options are only included in the lease term if the lease is reasonably certain to be extended. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable discount rates. In addition, significant estimates have been applied in determining these in relation to the implementation of IFRS 16.

The Group has for all classes of underlying assets decided to apply the practical expedient in IFRS 16 which allows each lease component and any associated non-lease components to be accounted for as a single lease component. The Group recognises leases in accordance with IFRS16 independent of the size and duration of the lease contract.

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

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Gains and losses arising from differences between the exchange rate at the transaction date and the rate at 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 that have not been settled at the reporting date are translated using the exchange rate at the reporting date. Differences between the exchange rate at the reporting date and the rate at the transaction date are recognised in the income statement as financial income or financial expenses.

For each of the Group's entities, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the entity operates. Transactions denominated in other currencies than the functional currency are foreign currency transactions. On consolidation of subsidiaries and associates with another functional currency than the Parent Company, the income statement is translated at the exchange rate at the transaction date or an approximate average exchange rate. Items in the statement of financial position are translated at closing rates. Foreign exchange adjustments arising on translation of the opening balance of equity and foreign exchange adjustments arising on translation of the closing rate income statement are recognised directly in equity under a separate reserve.

Income statement

Revenue

Revenue from sale of raw materials is recognised at a "point in time" equal to the date of delivery of the raw materials to the customer.

Revenue from Soil, Recycling and Water processing is, dependent on the type of contract, recognised either at a "point in time" or "over time". Revenue from soil processing that is recognised "over time" is recognised based on the stage of completion (production method based on cost incurred) as the processing is carried out.

Revenue from transport services are recognised over time following the time where control is transferred and when each separate performance obligation is fulfilled.

Revenue is measured at fair value, excluding value added tax and after deduction of rebates.

Direct expenses

Production expenses comprise expenses used to generate the revenue for the year. Expenses include payment to carriers, other direct expenses, including wages and salaries and other primary expenses. Direct expenses also include staff costs relating to own staff used for fulfilling orders.

Other external expenses

Other external expenses comprise indirect production expenses and expenses for premises, sales and distribution as well as office supplies, etc.

The Company has no research activities. The Company's development expenses comprise improvement of production processes. Improvement of production processes is an ongoing process comprising a number of minor improvements that usually cannot be reliably determined. Therefore, all development expenses have been expensed under other external expenses as incurred up until now.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Staff expenses

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Other income and expenses

Other operating income and expenses comprise items secondary to the primary activities of the company.

Special items

The use of special items entails management judgement in the separation from ordinary items. Special items include income and expenses of a special nature in terms of the Group's revenue generating operating activities that cannot be attributed directly to the Group's ordinary operating activities. Such income and expenses include the cost of extensive restructuring of processes and fundamental structural adjustments.

Special items also include impairment of goodwill, gains and losses on the disposal of activities and associates and transaction costs in a business combination or divestment.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

Net financials

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of loan charges and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Taxation

The income tax expense comprises the current tax payable on the year's expected taxable income and any adjustments to deferred tax less the tax expense for the year relating to changes in equity.

Current and deferred tax relating to changes in equity is recognised directly in equity.

The Company is jointly taxed with its Danish group entities and its parent company and its other Danish subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption). Jointly taxed entities entitled to a tax refund are, as a minimum, reimbursed by the administration company based on the current rates applicable to interest allowances, and jointly taxed entities having paid too little tax pay, as a maximum, a surcharge based on the current rates applicable to interest surcharges to the administration company.

The Company will from time to time have tax audits and discussions with tax authorities regarding direct and indirect taxes. The Management is of the opinion that appropriate estimates have been made in the financial statements for current tax audits and exposures related to uncertain tax positions.

The estimates are based on expected value or the most likely amount, whichever method best predicts the resolution of the uncertainty, and the effects thereof are recognised as part of tax receivables/payables and deferred tax.

Due to the uncertainty associated with the outcome and timing, it is possible that, on the conclusion of open tax matters at a future date, the final outcome may differ significantly from the amounts recognised.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses.

Intangible assets excluding goodwill

Intangible assets excluding goodwill are measured at cost less accumulated amortisation and impairment losses. The intangible assets excluding goodwill comprise customer relations, brands, technology and extraction rights.

Intangible assets excluding goodwill are amortised on a straight-line basis over the expected useful lives, which are as follows:

Customer relations: If no fixed-term agreement with the customer exists	10-20 years
Brands	5-20 years
Technology	5-10 years
Rights: Amortised as resources are extracted based on consumption.	

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	20-40 years
Leasehold improvements	Up to 10 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	2-10 years

Gravel pits are depreciated as raw material resources are extracted based on consumption. The residual value is reassessed annually. Land is not depreciated.

Write-down of non-current assets

Intangible assets and property, plant and equipment including right of use assets are tested for impairment when there is an indication of impairment of the assets other than the decrease in value reflected by amortisation or depreciation. Moreover, goodwill and other intangible assets with indefinite useful lives are tested annually for impairment.

Impairment is recognized if the recoverable amount is lower than the carrying amount. The recoverable amount of the asset is determined as the higher of the fair value less cost of disposal and the value in use. If it is not possible to determine the recoverable amount for individual assets, the assets are assessed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Impairment losses on goodwill are not reversed. Impairment losses recognised in respect of other assets are reversed in so far as the assumptions and estimates underlying the impairment losses have changed. Impairment is only reversed to the extent that the asset's increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Plots of land at fair value (investment property)

Plots of land at fair value comprise land (former gravel pits), which have been reestablished and which are now held for capital appreciation and accounted for as investment property. Prior to reclassification, the land was accounted for as property, plant and equipment. The fair value adjustment at the date of transfer from property, plant and equipment is recognised in other comprehensive income.

At reporting date the fair value of the plots of land are reevaluated. Gains or losses arising from changes in the fair values of plots of land are included in income statement under "Other income and expenses" in the period in which they arise. Fair values at date of transfer and at reporting date is determined based on a valuation performed by an accredited external independent valuer.

Plots of land are derecognised when they have been disposed of (i.e., at the date the recipient obtains control)–The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement under "Other income and expenses" in the period of derecognition.

Other non-current assets

Other non-current assets include deposits of rent and long-term prepayments, which at initial recognition are recognised at fair value and subsequently measured at amortised cost.

Other investments

Other investments are measured at cost.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not having control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate are accounted for using the equity method.

Inventories

Inventories are measured at cost in accordance with the FIFO method or at the net realisable value if this is lower.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Work in progress and finished goods are measured at manufacturing cost, which includes cost of raw materials, consumables and direct payroll expenses plus indirect production overheads.

Goods for resale are measured at cost, comprising purchase price plus delivery expenses.

Receivables

Trade Receivables are measured at amortised cost. Impairment on trade receivables is based on the simplified approach in calculating expected credit losses model. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Credit loss allowances on individual receivables are provided for when objective indications of credit losses occur such as customer bankruptcy and uncertainty about the customers' ability and/or willingness to pay, etc.

Other securities

Other securities are measured at fair value. Value adjustments are recognized as financial income or financial expenses. The fair value measurement is based on the principal market according to Level 1: Quoted priced in an active market for identical assets or liabilities.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Prepayments

Prepayments include prepaid expenses regarding extraction of raw materials, rent, insurance premiums, subscription fees and interest.

Equity

Share premium

Share premium comprises amounts in addition to the nominal share capital that have been paid by the shareholders in connection with capital increases and gains and losses from the disposal of treasury shares.

According to the articles of association, the share premium can be freely used for distribution of dividend and bonus share issue.

Revaluation surplus

The reserve comprises revaluation of plots of land upon classification as investment property, net of deferred tax.

The revaluation reserve is transferred to retained earnings when a plot of land is sold with an amount related to the plot of land at the time of revaluation at initial recognition at fair value.

Dividend

Dividend proposed by Management to be distributed for the year is shown as a separate item under equity. Dividends are recognised as a liability at the date when they are adopted at the general meeting.

Currency translation reserve

The translation reserve comprises foreign currency differences arising upon the translation of financial statements of foreign enterprises from their functional currency to DKK. On realisation of the net investment, the foreign exchange adjustments are recognised in the income statement.

Non-controlling interests

Non-controlling interests are recognised at their share of net assets. Non-controlling interests' share of group equity and results of operations is recognised separately and stated as separate items in equity and the consolidated income statement.

Provisions

Provisions comprise expected costs for restructuring, re-establishment of gravel pits, etc. Provisions are recognised when, as a result of events arising no later than the reporting date, the Group has a legal or a constructive obligation and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation. There is a legal or constructive obligation for restructuring when a decision in this respect has been made before or on the reporting date and it has been communicated to the parties involved.

When the Group is obligated to re-establish gravel pits, a liability corresponding to the present value of the anticipated future costs is recognised.

The amount recognised as a provision is Management's best estimate of the expenses required to settle the obligation. On measurement of provisions, the costs required to settle the liability are discounted if the effect is material to the measurement of the liability.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account. Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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. Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial liabilities

Loans from credit institutions and other loans e.g. vendor loans, are recognised at the time of borrowing the proceeds received, net of transaction costs incurred. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Non-financial liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning revenue in subsequent reporting years.

Fair value

The Group measures the plots of land (non-financial asset), at fair value at date of transfer and at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset takes place either:

- In the principal market for the asset, or
- In the absence of a principal market, in the most advantageous market for the asset

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

1 Accounting policies (continued)

Assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

External valuers are involved for valuation of plots of land. Involvement of external valuers is determined annually by Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Cash flow statement

The cash flow statement shows the Group'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 Group'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 profit/loss for the year adjusted for changes in working capital and non-cash items such as amortisation, depreciation and impairment losses as well as interest paid and received, provisions and taxes paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to additions and disposals of intangible assets, plant and equipment and investments in activities and group entities.

Cash flows from financing activities

Cash flows from financing activities include cash flows from the raising and repayment of non-current liabilities and securities and payments to and from the shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less at the acquisition date which are subject to an insignificant risk of changes in value.

The cash flow statement cannot be derived exclusively from the published accounting records.

Definition of financial ratios, etc.

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Profit margin (EBITDA before special items)	$\frac{\text{EBITDA (before special items)} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

2 Accounting estimates and judgements

When preparing the financial statements, Management makes assumptions and estimates affecting the recognised assets and liabilities, including information on contingent liabilities. Such estimates comprise assessments based on the latest information available at the time of the financial reporting.

The estimates and assumptions applied are based on assumptions that Management finds reasonable but that are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the Company is subject to risks and uncertainties that may result in actual results differing from these estimates. We base our estimates and assessments on historical data and a number of other factors that, to the best of our knowledge, are reasonable under the given circumstances.

Special risks for the Group are described in the Management's review. Note disclosures have been made regarding assumptions relating to future events and other judgemental uncertainties at the balance sheet date where there is a considerable risk of changes that may lead to a significant adjustment of the carrying amount of assets or liabilities in the next financial reporting period.

The Management of DSVM Invest A/S considers the following areas under the assets and liabilities in the financial statements particularly affected by these risks:

- Acquisitions and disposals of entities and activities
- Intangible assets and property, plant and equipment
- Provisions, deferred income regarding non-processed soil and contingencies
- Right of use assets

Acquisitions and disposals of entities and activities

On acquisition of entities, the acquired entity's assets and liabilities are recognised in accordance with the acquisition method, which requires that all assets and liabilities are measured at fair value. In connection with the measurement of the fair value of assets and liabilities, Management makes several estimates, of which some will be significant.

On disposal or close-down of entities and activities, usual management estimates are made for settlement of contractual obligations.

Intangible assets and property, plant and equipment

Goodwill and other rights are tested for impairment at least once a year. If special circumstances or events occur, these are used as a basis to assess whether a new impairment test should be performed. For a description of impairment testing of goodwill, reference is made to the information regarding the Group in the accounting policies and to note 12 Intangible assets.

The useful life and residual value of property, plant and equipment are assessed on an ongoing basis for any need for impairment testing or adjustment of the useful life.

Reference is made to the accounting policies regarding useful lives and to note 13 Property, plant and equipment.

Accrued expenses, deferred income regarding non-processed soil and contingencies

Accrued expenses and accrual of income regarding non-processed soil are measured based on empirical material for several years and on the Company's own knowledge on handling of these materials. This is compared to management estimates of future trends and makes up the final determination for recognition of accrued expenses.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

2 Accounting estimates and judgements (continued)

Right of use assets

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Plots of land at fair value (investment property)

The fair value of the plots of land are determined by an accredited external independent valuer using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

Plots of land are measured based on estimates prepared by an accredited external independent valuer. The significant methods and assumptions used by valuer in estimating the fair value of the plots of land are set out in Note 15.

Consolidated financial statements 1 May 2022 - 30 April 2023

Notes

		DSVM Invest Group	
DKKm		2022/23	2021/22
3	Revenue		
	Sale of goods	353	363
	Sale of services	4,301	4,135
		4,654	4,498
	Soil, Recycling & Water	1,200	1,255
	Transportation	3,314	3,070
	Raw materials	299	303
	Intra Group & Other	-159	-130
		4,654	4,498
4	Direct expenses		
	Transferred from staff expenses	202	216
	Other direct expenses	3,542	3,424
		3,744	3,640
5	Staff expenses		
	Staff expenses are computed as follows:		
	Wages and salaries	418	438
	Pensions	30	33
	Other social security	27	26
		475	497
	Transferred to direct expenses	-202	-216
		273	281
	Members of the Executive Board and Board of Directors did not receive remuneration in 2022/23 for Executive Board or Board of Director services.		
	Average number of employees	839	847
6	Other income and expenses		
	Gain/loss on the sale of fixed assets	33	42
	Gain on divestment of RGS Nordic AB	53	0
		86	42
7	Special items		
	Restructuring costs	11	7
	Other non-recurring items	1	2
		12	9

If not recognized as special items the expense would have been recognized and expensed in direct expenses DKK 0 million (2021/22: DKK 8 million), other external expenses DKK 2 million (2021/22: DKK 4 million), staff expenses DKK 11 million (2021/22: DKK -3 million) and other income DKK -1 million (2021/22 DKK 0 million).

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DKKm	DSVM Invest Group	
	2022/23	2021/22
8 Depreciation on property, plant and equipment, amortisation of intangible assets		
Depreciation, amortisation and writedowns:		
Technology	11	7
Rights	6	8
Property	23	33
Plant and machinery	32	35
Fixtures and fittings, tools and equipment	7	7
	79	90
9 Financial income		
Fair value adjustment, other securities and investments	0	1
	0	1
10 Financial expenses		
Interest credit institutions	76	83
Amortization of capitalized loan costs	20	6
Interest credit institutions, financial lease and vendor loan	2	2
Exchange expenses	1	2
Other financial expenses	8	5
	107	98
Financial expenses related to assets and liabilities measured at amortised cost	107	98
11 Tax for the year		
Tax for the period	37	17
Tax on other comprehensive income	22	0
	59	17
Income tax on profit for the year is specified as follows:		
Current income tax, incl. financing surcharge	40	23
Changes in deferred tax	-2	-6
Other adjustments	-1	0
	37	17
Tax for the year can be specified as follows:		
Computed 22% tax on profit before tax	42	12
Tax effect of:		
Tax on non-deductible expenses (limitation of interest deduction)	13	14
Tax on other non-deductible expenses and non-taxable income	-17	-8
Use of tax assets not recognised in prior years	0	0
Other adjustments	-1	-1
	37	17

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12 Intangible assets

DKKm	Goodwill
2022/23	
Cost	
Balance at 1 May 2022	1,811
Adjustments/reclassifications	3
Foreign exchange adjustments	-20
Additions during the year	0
Additions from business combinations	0
Disposals during the year	-202
Cost at 30 April 2023	1,592
Amortisation and impairment losses	
Balance at 1 May 2022	501
Adjustments/reclassifications	0
Foreign exchange adjustments	0
Amortisation during the year	0
Impairment losses for the year	0
Disposals during the year	0
Amortisation and impairment losses at 30 April 2023	501
Carrying amount at 30 April 2023	1,091
DKKm	Goodwill
2021/22	
Cost	
Balance at 1 May 2021	1,815
Adjustments/reclassifications	0
Foreign exchange adjustments	-4
Additions during the year	0
Additions from business combinations	0
Disposals during the year	0
Cost at 30 April 2022	1,811
Amortisation and impairment losses	
Balance at 1 May 2021	501
Adjustments/reclassifications	0
Foreign exchange adjustments	0
Amortisation during the year	0
Impairment losses for the year	0
Disposals during the year	0
Amortisation and impairment losses at 30 April 2022	501
Carrying amount at 30 April 2022	1,310

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12 Intangible assets (continued)

DKKm	Customer relations	Brands	Technology	Extraction rights	Total other intangibles assets
2022/23					
Cost					
Balance at 1 May 2022	10	4	49	32	95
Adjustments/reclassifications	1	-1	0	0	0
Foreign exchange adjustments	-1	0	-2	0	-3
Additions during the year	0	0	4	2	6
Additions from business combinations	0	0	0	0	0
Disposals during the year	0	-3	0	-6	-9
Cost at 30 April 2023	10	0	51	28	89
Amortisation and impairment losses					
Balance at 1 May 2022	0	0	29	22	51
Adjustments/reclassifications	1	0	-1	0	0
Foreign exchange adjustments	0	0	-1	0	-1
Amortisation during the year	2	0	11	4	17
Impairment losses for the year	0	0	0	0	0
Disposals during the year	0	0	0	-5	-5
Amortisation and impairment losses at 30 April 2023	3	0	38	21	62
Carrying amount at 30 April 2023	7	0	13	7	27
2021/22					
Cost					
Balance at 1 May 2021	4	4	50	29	87
Adjustments/reclassifications	0	0	4	1	5
Foreign exchange adjustments	-1	0	-1	0	-2
Additions during the year	7	0	11	2	20
Additions from business combinations	0	0	0	0	0
Disposals during the year	0	0	-15	0	-15
Cost at 30 April 2022	10	4	49	32	95
Amortisation and impairment losses					
Balance at 1 May 2021	0	0	31	14	45
Adjustments/reclassifications	0	0	2	1	3
Foreign exchange adjustments	0	0	0	0	0
Amortisation during the year	0	0	8	7	15
Impairment losses for the year	0	0	0	0	0
Disposals during the year	0	0	-12	0	-12
Amortisation and impairment losses at 30 April 2022	0	0	29	22	51
Carrying amount at 30 April 2022	10	4	20	10	44

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12 Intangible assets (continued)

Impairment test of goodwill

Management has performed an impairment test of the carrying amount of goodwill for the DSVM Invest Group's cash-generating units based on the management structure and internal financial control. Consequently, Management has defined the following cash-generating units where goodwill is allocated as follows:

DKKm	DSVM Invest Group	
	2022/23	2021/22
<i>RGS Nordic (Soil, Waste & Water)</i>	585	780
DSV Transport, Denmark	112	112
GDL, Sweden	165	189
<i>Transportation</i>	277	301
<i>Nymølle Stenindustrier (Raw materials)</i>	229	229
Total goodwill	1,091	1,310

In connection with the impairment testing of the individual business areas, the recoverable amount corresponding to the discounted value of the expected future net cash flow (value-in-use) is compared to the carrying amount of the individual business areas.

The Group provides environmental solutions, logistics and transportation and gravel materials to the construction industry. Consequently, the key business drivers are based on the activity in the construction industry and the timing and level of infrastructure projects whereas the biological water treatment activities are driven by the oil industry. Further, the operations are closely tied to the general economic conditions as a whole.

The expected future net cash flow is based on budgets for 2023/24 and projections for 2024/25-2026/27 approved by Management. Significant parameters include development in revenue, EBITDA margin, future investments based on unchanged and stable market conditions and growth expectations in the terminal period. These are based on assessments for the individual business areas.

For the calculation of the discounted net cash flow, discount factors are used that reflect the risk-free interest rate plus the risks associated with the individual business areas.

The most significant assumptions applied to the impairment test for the budget and projection period (2023/24 – 2026/27) include the following:

	Soil & recycling & water	Raw materials	Transport & logistics
2022/23			
Revenue growth per year (weighted average)	0.8%	-8.8%	2.7%
EBITDA margin (weighted average)	11.4%	28.0%	2.5%
EBIT Growth in the terminal period	1.5%	1.5%	1.5%
Discount rate before tax	10.6%	12.1%	12.6%
Discount rate after tax	8.5%	9.5%	10.0%
2021/22			
Revenue growth per year (weighted average)	4.0%	-2.8%	3.5%
EBITDA margin (weighted average)	10.8%	26.9%	2.6%
EBIT Growth in the terminal period	1.5%	1.5%	1.5%
Discount rate before tax	10.4%	11.2%	11.7%
Discount rate after tax	8.5%	9.0%	9.5%

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12 Intangible assets (continued)

Management has determined the expected revenue growth per year and the expected EBITDA margin based on historical experience as well as assumptions for future trends.

The expected growth in the terminal period is assessed not to exceed the long-term average growth rate within the individual business areas.

It is Management's assessment that probable changes to the underlying assumptions will not entail that the carrying amount of goodwill will exceed the recoverable amount for any of the Group's cash-generating units Soil, Waste & Water (RGS Nordic), Raw materials (Nymølle Stenindustrier) or Transportation (GDL or DSV Transport).

Sensitivity analysis

A reduction of the EBITDA margin by 1 percentage point for RGS Nordic and Nymølle Stenindustrier and 0.1 percentage point for DSV Transport, Denmark and GDL, Sweden will entail the following indication of impairment:

DKKm	DSVM Invest Group	
	2022/23	2021/22
RGS Nordic	0	0
Nymølle Stenindustrier	0	0
DSV Transport, Denmark	0	0
GDL, Sweden	0	0

An increase in the discount factor before tax of 1 percentage point will entail an additional indication of impairment as follows:

RGS Nordic	0	0
Nymølle Stenindustrier	0	0
DSV Transport, Denmark	0	0
GDL, Sweden	0	0

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13 Property, plant and equipment

DSVM Invest Group					
DKKm	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
2022/23					
Cost at 1 May 2022	672	253	62	21	1,008
Foreign exchange adjustment	0	-8	0	0	-8
Additions during the year	11	22	2	42	77
Disposals during the year	-135	-82	-3	0	-220
Transfers	16	0	0	-16	0
Transfers to plots of land (investment property) ¹	-1	0	0	0	-1
Cost at 30 April 2023	563	185	61	47	856
Depreciation at 1 May 2022	390	137	48	0	575
Foreign exchange adjustment	0	-7	0	0	-7
Depreciation for the year	23	32	7	0	62
Depreciation on assets sold	-82	-73	-3	0	-158
Depreciation at 30 April 2023	331	89	52	0	472
Carrying amount at 30 April 2023	232	96	9	47	384

¹At the date of transfer a revaluation of DKK 99 million is recognised in other comprehensive income.

DKKm	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
2021/22					
Cost at 1 May 2021	660	261	57	24	1,002
Foreign exchange adjustment	-2	-2	0	0	-4
Additions during the year	47	18	9	0	74
Disposals during the year	-33	-24	-4	-3	-64
Cost at 30 April 2022	672	253	62	21	1,008
Depreciation at 1 May 2021	377	135	45	0	557
Foreign exchange adjustment	-1	-1	0	0	-2
Depreciation for the year	33	34	7	0	74
Depreciation on assets sold	-19	-31	-4	0	-54
Depreciation at 30 April 2022	390	137	48	0	575
Carrying amount at 30 April 2022	282	116	14	21	433

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14 Leases

The Group leases several assets including properties, vehicles and equipment. Rental contracts are typically made for fixed periods of 1 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain different terms and conditions including payment terms, terminations rights, index-regulations etc. The Group recognises leases in accordance with IFRS16 independent of the size and duration of the lease contract.

DKK'000	Land and buildings	Plant, equipment and machinery	Fixtures and fittings, tools and equipment	Total
2022/23				
Depreciation charge for the year	86	123	4	213
Right-of-use assets at 30 April 2023	261	241	15	517
2021/22				
Depreciation charge for the year	102	134	4	240
Right-of-use assets at 30 April 2022	339	257	7	603

Addition of right-of-use assets for the year amounted to DKK 157 million (2021/22: DKK 170 million).

Depreciation and interest expenses related to leases are recognised in the income statement under Depreciation of right-of-use assets and financial expenses, lease liabilities respectively. The amounts recognised impact the operating cash flow as well as the cash flow from financing activities as shown in below table.

Total cash outflow from leases:

DKKm	DSVM Invest Group	
	2022/23	2021/22
Interest paid/Cash flow from operating activities	31	34
Repayment of lease liabilities/Cash flow from financing activities	217	226
Total	248	260

Prior to the balance sheet date, the Group has entered into lease agreements commencing after the balance sheet totalling DKK 2 million (2021/22: DKK 6 million).

For disclosures on related lease liabilities, please refer to note 18 and 21.

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15 Plots of land at fair value (investment property)

DKKm	DSVM Invest Group	
	2022/23	2021/22
Balance at 1 May 2022	0	0
Additions during the year at fair value, transferred from land and buildings (Property, plant and equipment), cf. note 12	99	0
Disposals during the year	0	0
Net gain/loss from fair value remeasurement / remeasurement adjustment	0	0
Total	99	0
 <i>Recognised in the income statement:</i>		
Net gain/loss from fair value remeasurement (level 3)	0	0
 <i>Recognised in the income statement (Other comprehensive income)</i>		
Fair value changes in plots of land (level 3)	99	0

The plots of land were originally used at the Group's primarily activity related to production and extraction of resources such as gravel, sand and soil. When the production and extraction of resources is finalized, they are reestablished. Those reestablished plots of land are classified as investment property.

As of 30 April 2023, the fair values of the plots of land are based on valuations performed by an accredited independent valuer, which is a specialist in valuing these types of plots of land.

The fair value change in plots of land recognised in profit/loss has been computed in comparison to fair value at the date of transfer (initial recognition) amounting to DKK 99 million.

At the date of transfer a revaluation of DKK 99 million is recognised in other comprehensive income.

The valuation of the plots of land is based on level 3 in the fair value hierarchy.

The valuations are based on previous sales of land in the same area and current market conditions for plots of land of similar nature, location and condition.

Significant unobservable valuation input	Range
Price per square metre	DKK 700 – DKK 800

Significant increases (decreases) in estimated price per square meter in isolation would result in a significantly higher (lower) fair value on a linear basis.

An increase/decrease of the square meter price by DKK 100 would result in a gain/loss before tax of DKK 15 million in other comprehensive income at the initial time of measurement of fair value.

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DKKm	DSVM Invest Group	
	2022/23	2021/22
16 Deferred tax		
Provisions, etc.	3	3
Other payables	0	0
Property, plant and equipment and intangible assets	7	6
Non-current liabilities other than provisions	6	6
Tax loss carryforward	0	0
Tax on other comprehensive income	-22	0
Total deferred tax	-6	15
Included under assets	0	15
Included under liabilities	-6	0
Total	-6	15

Deferred tax assets relate to temporary differences and are expected to be utilized in future earnings within the next 3 – 5 years.

Deferred tax has been provided for at the current tax rate in the various countries to which the tax relates. The development from beginning of year to end of year can be specified as follows:

DKKm	DSVM Invest Group	
	2022/23	2021/22
Balance at 1 May 2022	15	6
Foreign exchange adjustments	-1	0
Transferred to corporate income tax	2	9
Tax on other comprehensive income	-22	0
Balance at 30 April 2023	-6	15

DKKm	DSVM Invest Group	
	2022/23	2021/22
17 Provisions		
Balance at 1 May 2022	55	61
Foreign exchange adjustments	0	0
Provision for the year	49	4
Used and reversed during the year	-17	-10
Balance at 30 April 2023	87	55
Maturity:		
After 5 years	44	22
Between 1 and 5 years	24	24
Long-term portion	58	46
Short-term portion	29	9
	87	55

Several of the Group's Soil, Waste & Water plots are leased plots associated with an obligation for restoration to their original state. Expenses for restoration of a plot are an estimate that is also dependent on the intensity of use of the plot and judgements made in respect of plan and location for restoration of the various plots.

The amount also includes a restoration obligation related to the gravel pits, which are restored on an ongoing basis. Expenses have been estimated based on excavated volumes.

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18 Interest bearing liabilities

The split between interest bearing liabilities into non-current and current liabilities can be specified as follows:

	DSVM Invest Group				
	Falling due between 1 and 5 years	Falling due after more than 5 years	Total non- current liabilities other than provisions at 30 April	Falling due within 1 year	Total
DKKm					
2022/23					
Credit institutions	782	0	782	114	896
Capitalised loan costs	-6	0	-6	0	-6
	776	0	776	114	890
Leases	297	84	381	179	560
Vendor loan	5	13	18	6	24
	<u>1,078</u>	<u>97</u>	<u>1,175</u>	<u>299</u>	<u>1,474</u>
2021/22					
Credit institutions	1,303	0	1,303	134	1,437
Capitalised loan costs	-18	0	-18	0	-18
	1,285	0	1,285	134	1,419
Leases	329	107	436	205	641
Vendor loan	5	15	20	10	30
	<u>1,619</u>	<u>122</u>	<u>1,741</u>	<u>349</u>	<u>2,090</u>

The senior facilities comprise DKK 100 million revolving credit facility (cash pool facility) and DKK 778 million term loan facilities. The term loan facilities are partly subject to amortisation (TLA) and carries an interest rate of CIBOR + Margin paid quarterly. For the senior facilities certain terms and conditions apply regarding covenants, change of control and assets placed as collateral for the senior facilities debt, cf. note 19.

The junior facilities comprise of DKK 110 million PIK Toggle facility.

The leases carry both fixed and variable interest in the range of 1% - 9%.

The vendor loans are mainly related to land (raw materials) and carries fixed interest of 4.5%.

The capitalised loan costs for 2022/23 amounts to DKK 6 million (2021/22: DKK 10 million).

19 Collateral of assets (security for loans)

Shares in DSV Miljø Group A/S and subsidiaries with a net asset value of DKK 573 million (2021/22 DKK 661 million) have been provided as collateral for the credit institutions.

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20 Contingencies and other financial commitments

Operating leases

The DSVM Invest Group has entered into external agreements.

The Group has agreed to buy land with related payment due when the permit for excavation of gravel on the land is obtained. The total commitment is included in the payment guarantees.

Payment guarantees

DKKm	Group	
	2022/23	2021/22
Payment guarantees have been provided in respect of restoration of gravel pits and third party guarantees with terms exceeding 6 months totaling	296	328

Pension obligations, Sweden

The Group's Swedish employees are secured by means of an agreement with the insurance company Alecta. The agreement is considered a defined benefit plan. It is not possible for Alecta to provide the necessary information to DSVM Invest A/S so that the plan can be included in the financial statements as a defined benefit plan. These pension plans (multi employer plan) are therefore included as defined contribution plans. In 2022/23, DKK 13 million has been expensed (2021/22: DKK 13 million), which is included as pension expenses in note 5. It is Management's assessment that there are no significant unfunded pension obligations.

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21 Financial risks

Due to its operations, investments and financing, the Group is exposed to a number of financial risks, including liquidity risks, credit risks and market risks (interest rate risks and currency risks).

The Group's financial risk management is centralized. The overall financial risks are monitored on a regular basis by the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations on an ongoing basis due to an inability to generate sufficient cash flows or obtain sufficient financing.

DKKm	2022/23	2021/22
Undrawn credit facilities (through DSV Miljø Group A/S) amount to	100	50

The Group's cash resources comprise cash and unused credit facilities. The credit facilities comprise a cash pool in DSVM Invest A/S and subsidiaries and – in the DSV Miljø Group – a super senior revolving facility of DKK 100 million which can be increased to DKK 150 million.

The Group strives to hold sufficient cash resources to ensure appropriate room for manoeuvre in case of unforeseen fluctuation in liquidity.

Expected maturity analysis of the Group's liabilities other than provisions:

The maturity analysis is broken down by category and class distributed by maturity period. Interest payments on liabilities carrying variable interest are calculated based on the current interest rate at the balance sheet date.

	< 1 year	1-5 years	> 5 years	Total contrac- tual cash flows	Carrying amount	Fair value
2022/23						
Measured at amortised cost:						
Credit institutions	114	774	0	888	882	888
Credit institutions, Interest	52	101	0	153	8	8
Leases	190	364	87	641	560	560
Other payables etc.	161	11	13	185	185	185
Trade payables	722	0	0	722	722	722
Financial liabilities	1,239	1,250	101	2,589	2,357	2,363
Measured at amortised cost:						
Trade receivables	630	0	0	630	630	630
Other receivables, prepayments and cash and cash equivalents	182	24	0	206	206	206
Measured at fair value (level 1):						
Securities	1	0	0	1	1	1
Financial assets	813	24	0	837	837	837
Net cash outflow	426	1,226	101	1,752	1,520	1,726

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21 Financial risks (continued)

	<u>< 1 year</u>	<u>1-5 years</u>	<u>> 5 years</u>	<u>Total contractual cash flows</u>	<u>Carrying amount</u>	<u>Fair value</u>
2021/22						
Measured at amortised cost:						
Credit institutions	132	1,248	0	1,380	1,362	1,380
Credit institutions, Interest	2	55	0	57	57	57
Leases	197	406	133	736	641	641
Other payables etc.	168	15	14	197	197	197
Trade payables	826	0	0	826	826	826
Financial liabilities	1,325	1,724	147	3,196	3,083	3,101
Measured at amortised cost:						
Trade receivables	745	0	0	745	745	745
Other receivables, prepayments and cash and cash equivalents	276	21	0	297	297	297
Measured at fair value (level 1):						
Securities	42	0	0	42	42	42
Financial assets	1,063	21	0	1,084	1,084	1,084
 Net cash outflow	 262	 1,703	 147	 2,112	 1,999	 2,017

Credit risk

The Group is exposed to credit risks on receivables and bank deposits. The maximum credit risk notwithstanding collateral corresponds to the carrying amount.

	DSVM Invest Group	
	<u>2022/23</u>	<u>2021/22</u>
DKKm		
The impairment losses on total receivables can be specified as follows:		
Impairment losses at 1 May	4	3
Impairment for the year, net	2	1
Impairment losses at 30 April 2023	6	4
Maturity of total trade receivables:		
Not overdue	510	634
Overdue by 0-30 days	104	99
Overdue by 31-60 days	8	6
Overdue by 61-90 days	5	6
Overdue by 91-360 days	6	2
Overdue by more than 360 days	3	2
Receivables before impairment losses	636	749
Impairment losses	-6	-4
Total receivables	630	745

It is the Group's credit policy that all debtors in the private sector, except large private debtors with low credit risk, must be subject to credit insurance. The customers are credit rated by the insurance company when taking out insurance. As a result, the credit risk of the Group is generally considered insignificant.

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21 Financial risks (continued)

Cash is not considered associated with credit risks as the counterpart is a bank with a good credit rating.

The Group uses IFRS 9's simplified expected credit loss model. The model implies that the expected loss over the lifetime of the asset is recognised in the income statement immediately and is monitored on an ongoing basis until realisation.

The Group has limited overdue trade receivables and historically there has been low losses on trade receivables. The inputs to the expected credit loss model reflect this.

Expected credit loss from trade receivables at 30 April 2023 is presented as follows:

2022/23	Carrying amount	Expected loss rate, %	Loss allowance
DKKm	2022/23	2022/23	2022/23
Maturity of total trade receivables:			
Not overdue	509	0,1%	1
Overdue by 0-30 days	103	0,2%	1
Overdue by 31-60 days	8	0,4%	0
Overdue by 61-90 days	5	0,8%	0
Overdue by 91-360 days	4	25%	2
Overdue by more than 360 days	1	50%	2
Total receivables	630		6

2021/22	Carrying amount	Expected loss rate, %	Loss allowance
DKKm	2021/22	2021/22	2021/22
Maturity of total trade receivables:			
Not overdue	633	0,1%	1
Overdue by 0-30 days	98	0,2%	1
Overdue by 31-60 days	6	0,4%	0
Overdue by 61-90 days	6	0,8%	0
Overdue by 91-360 days	1	25%	1
Overdue by more than 360 days	1	50%	1
Total receivables	745		4

Market risk

The Group's senior credit institutions carry a variable interest rate at CIBOR + Margin which exposes the Group to interest rate fluctuations. An increase in the market rate of 1 percentage point will have an adverse effect on profit/loss for the year by approximately DKK 8 million before tax. The junior credit institutions carry fixed interest rate and as such not exposed to interest rate fluctuations.

Currency risks

The Group is somewhat affected by foreign currency fluctuations, primarily fluctuations in Swedish kroner and to a less degree EURO and NOK.

Income and expenses in all the Group's companies are generally settled in local currencies, and consequently, the risks are limited to the net investments made in activities in Sweden, which amount to DKK 369 million at 30 April 2023 (DKK 414 million at 30 April 2022). A change of 1% in the exchange rate for SEK compared to DKK, will have an effect on other comprehensive income by approximately DKK 4 million before tax.

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22 Capital structure

The Board of directors regularly evaluates the composition and extent of the Group's equity and loan capital. It is Management's assessment that, with the current senior and junior facilities, equity and loan capital is adequate relative to the expected development in operations and liquidity in 2023/24.

23 Related parties and ownership

Related parties	Basis
Peter Korsholm	Executive Board and member of the Board of Directors and shareholder in Togula ApS, 50% shareholder in DSVM Invest A/S
Kent Arentoft	Chairman of the Board of Directors and shareholder in KATA Group ApS, 50% shareholder in DSVM Invest A/S
Robin Basse	Member of the Board of Directors

Transactions

No agreements or other transactions have been entered with Board of Directors and the Executive Board, cf. note 5.

Key management employees comprise member of Group Management, including CEOs of the portfolio companies. Remuneration of executive employees amounted to DKK 24 million (2021/22: DKK 12 million) and comprises short term remuneration including bonus schemes.

All intra-group transaction have been eliminated in the consolidated financial statements.

DKKm	DSVM Invest Group	
	2022/23	2021/22
24 Fees to the Company's auditor appointed by the general meeting		
Fee for statutory audit	1.4	1.6
Other assurance engagements	0.2	0.2
Tax assistance	0.2	0.1
Other assistance	0.5	0.6
	2.3	2.5
	2.3	2.5

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DKKm	DSVM Invest Group	
	2022/23	2021/22
25 Cash flow statement – adjustments		
Financial expenses, net	138	133
Depreciation, amortisation and impairment charges	292	330
Tax for the year	37	17
Gain on the disposal of equipment	-86	-42
Exchange rate adjustments	-3	0
	378	438

26 Financial liabilities and financing cash flow activities

mDKK	Cash flow	Business combinations	Non-cash change		2022/23
			Foreign exchange movement	Other non-cash changes	
Credit institutions	-586	0	0	57	-529
Financial debt and leases	-218	0	-20	155	-82
Bank overdraft	0	0	0	0	0
Sale/purchase of shares to non-controlling interests	-5	0	0	0	-5
Financial liabilities at 30 April 2023	-808	0	-20	212	-616

mDKK	Cash flow	Business combinations	Non-cash change		2021/22
			Foreign exchange movement	Other non-cash changes	
Credit institutions	-97	0	0	46	-51
Financial debt and leases	-226	0	-4	190	-40
Bank overdraft	0	0	0	0	0
Sale of shares to non-controlling interests	7	0	0	0	7
Financial liabilities at 30 April 2022	-316	0	-4	236	-84

27 Business combinations

Acquisitions in 2022/23 or 2021/22

No material acquisitions have taken place in 2022/23 or 2021/22.

28 Events after the balance sheet date

Effective May 1st 2023, RGS Nordic A/S's Water Solutions activities were transferred into a separate legal entity.

No events have occurred after the balance sheet date that materially affect the consolidated and the parent company's financial statements.

Parent company financial statements 1 May 2022 - 30 April 2023

Income statement

Note	DKK'000	Parent Company	
		2022/23	2021/22
	Gross profit	124	69
30	Staff expenses	-1,925	-1,533
	Result on ordinary activities	-1,801	-1,464
31	Dividends from subsidiaries	62,000	0
31	Write-down of investment in subsidiaries	-54,000	34,677
32	Financial income	0	686
33	Financial expenses	-1,691	-2
	Result before tax	4,508	33,897
34	Tax for the year	765	170
	Result for the year	5,273	34,067

Parent company financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKK'000	Parent Company	
		2022/23	2021/22
	ASSETS		
	Non-current assets		
35	Investments in subsidiaries	726,577	780,577
		<u>726,577</u>	<u>780,577</u>
	Total non-current assets	<u>726,577</u>	<u>780,577</u>
	Current assets		
	Receivables		
	Receivables from group enterprises	35,086	5,080
	Corporate income tax receivable	922	170
	Other securities and investments	0	41,717
	Prepayments	207	143
	Other receivables	50	50
		<u>36,265</u>	<u>47,160</u>
	Cash	0	0
	Total current assets	<u>36,265</u>	<u>47,160</u>
	TOTAL ASSETS	<u>762,842</u>	<u>827,737</u>

Parent company financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKK'000	Parent Company	
		2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
36	Share capital	1,100	1,100
	Retained earnings	761,370	826,097
	Total equity	762,470	827,197
	Liabilities		
	Current liabilities		
	Trade payables	21	195
	Debt to group enterprises	0	0
	Corporate income tax	0	0
	Other payables	351	345
		372	540
	Total liabilities	372	540
	TOTAL EQUITY AND LIABILITIES	762,842	827,737

Parent company financial statements 1 May 2022 - 30 April 2023

Statement of changes in equity

DKK'000	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 May 2022	1,100	826,097	827,197
Extraordinary dividend paid during the year	0	-70,000	-70,000
Result for the year	0	5,273	5,273
Equity at 30 April 2023	1,100	761,370	762,470

DKK'000	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 May 2021	1,100	792,030	793,130
Dividend paid during the year	0	0	0
Result for the year	0	34,067	34,067
Equity at 30 April 2022	1,100	826,097	827,197

Parent company financial statements 1 May 2022 - 30 April 2023

List of notes to the parent company financial statements

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Parent company financial statements 1 May 2022 - 30 April 2023

Notes

29 Accounting policies – Parent Company

The annual report of DSVM Invest A/S has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Reporting currency

The parent company financial statements are presented in Danish kroner.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Receivables, payables and other monetary assets and liabilities denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method). Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include expenses relating to the Company's primary activity that are incurred during the year, including administration and other external expenses.

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operation income less raw materials and consumables and other external expenses.

Staff expenses

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Dividends from subsidiaries

Dividends from investments in subsidiaries are recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

Parent company financial statements 1 May 2022 - 30 April 2023

Notes

29 Accounting policies – Parent Company (continued)

Financial expenses and income.

Financial expenses and income are recognised in the income statement at the amounts relating to the financial year. The items comprise interest expenses and income, including from group entities. Financial expenses include amortization of loan cost relating to bond debt and credit institutions.

Taxation

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to transactions recognised in equity is recognised in equity.

The company and its Danish group entities are jointly taxed together with its parent company and the parent company's other Danish subsidiaries. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the administration company based on the rates applicable to interest allowances, and jointly taxed entities that have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the administration company.

Balance sheet

Equity investments in group entities

Investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Write-down of non-current assets

Investments are tested for impairment when there is an indication of impairment of the assets other than the decrease in value reflected by amortisation or depreciation.

Impairment is recognized if the recoverable amount is lower than the carrying amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value in use. If it is not possible to determine the recoverable amount for individual assets, the assets are assessed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

Impairment losses are reversed in so far as the assumptions and estimates underlying the impairment losses have changed. Impairment is only reversed to the extent that the asset's increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Receivables

Receivables are measured at amortised cost. An impairment loss is recognised based on objective indication that a receivable or a group of receivables is impaired. Impairment write-down is made to the lower of net realisable value and the carrying amount. The Company has chosen IAS 39 for impairment write down of financial receivables. Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Parent company financial statements 1 May 2022 - 30 April 2023

Notes

29 Accounting policies – Parent Company (continued)

Other securities

Other securities are measured at fair value. Value adjustments are recognized as financial income or financial expenses. The fair value measurement is based on the principal market according to Level 1: Quoted priced in an active market for identical assets or liabilities.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

Equity

Share premium

Share premium comprises amounts in addition to the nominal share capital that have been paid by the shareholders in connection with capital increases and gains and losses from the disposal of treasury shares.

According to the articles of association, the share premium can be freely used for distribution of dividend and bonus share issue.

Corporate income tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for prepaid tax.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values of assets and liabilities, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date, when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised 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.

As a company in a joint taxation group, the Company is liable for payment of the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions.

Financial liabilities

Loans, such as bond loans and loans from credit institutions, are recognised at the time of borrowing at the proceeds received, net of transaction expenses incurred. On refinancing of existing loans, refinanced loans are recognised at fair value, and borrowing costs incurred are recognised in the income statement. In subsequent periods, the loans are measured at amortised cost. Accordingly, the difference between the proceeds at fair value and the nominal value is recognised and amortised as financial expenses in the income statement over the term of the loan.

Non-financial liabilities are measured at net realizable value.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements act and to the cash flow statement included in the consolidated financial statements of DSVM Invest A/S, the Parent Company has not prepared a cash flow statement.

Parent company financial statements 1 May 2022 - 30 April 2023

Notes

DKK'000	Parent Company	
	2022/23	2021/22
30 Staff expenses		
Staff expenses are computed as follows:		
Wages and salaries	1,917	1,523
Pensions	0	0
Other social security	8	10
	1,925	1,533
	1	1
According to section 98b (3) to the Danish Financial Statements Act, remuneration to the management has not been disclosed.		
Average number of employees	1	1
31 Dividends from subsidiaries/write-down of investment in subsidiaries		
Dividends received from subsidiaries	62,000	0
Writedown/reversal of writedown of investment in subsidiaries	-54,000	34,677
	8,000	34,677
	0	686
32 Financial income		
Other financial income	0	686
	0	686
	1,691	2
33 Financial expenses		
Other financial expenses	1,691	2
	1,691	2
	765	170
34 Tax for the year		
Computed corporate income tax, incl. financing surcharge	765	170
Changes in deferred tax provided for	0	0
Tax prior years	0	0
	765	170
	765	170

Parent company financial statements 1 May 2022 - 30 April 2023

Notes

DKK'000	Parent Company	
	2022/23	2021/22
35 Investments in subsidiaries		
Cost		
Balance at 1 May 2022	1,762,307	1,762,307
Additions for the year	0	0
Disposals during the year	0	0
Foreign exchange adjustment	0	0
Cost at 30 April 2023	1,762,307	1,762,307
Impairment losses at 1 May 2022	-981,730	-1,016,407
Writedown/reversal of writedown of investment in subsidiaries	-54,000	34,677
Impairment losses at 30 April 2023	-1,035,730	-981,730
Carrying amount at 30 April 2023	726,577	780,577

For information regarding collateral for debt to credit institutions of shares in group entities, refer to note 37.

- Gammel Marbjergvej ApS	Denmark	Property developm.
- Leonora Ejendomme A/S	Denmark	Property developm.
- DSV Miljø Group A/S	Denmark	Other
- Nymølle Stenindustrier A/S	Denmark	Raw materials
- RGS Nordic A/S (99%)	Denmark	Soil, Waste & Water
- RGS Nordic AS	Norway	Soil, Waste & Water
- RGS Nordic Ltd.	UK	Soil, Waste & Water
- Stigsnæs Vandindvinding I/S (31%)	Denmark	Soil, Waste & Water
- DSV Transport A/S	Denmark	Transportation
- Totalleveranser Sverige AB	Sweden	Other
- Rönnarp Recycling AB	Sweden	Soil, Waste & Water
- GDL Transport Holding AB	Sweden	Transportation
- GDL AB (98%)	Sweden	Transportation
- Tima Logistik AB	Sweden	Transportation
- C-R Utbildning AB	Sweden	Transportation
- GDL Anläggning & Miljö AB (98%)	Sweden	Transportation
- GDL Motorn 5 AB	Sweden	Transportation
- GDL Sjöcontainer AB (97%)	Sweden	Transportation

DKK'000	Parent Company	
	2022/23	2021/22
36 Share capital		
The share capital of DKK 1,100,000 is composed as follows: 1,100,000 shares of DKK 1 each	1,100	1,100
	1,100	1,100

The capital has been unchanged in last 5 prior years.

Parent company financial statements 1 May 2022 - 30 April 2023

Notes

37 Contingent liabilities

Shares in subsidiaries with a carrying amount of DKK 712 million, have been provided as collateral for the credit institutions.

Guarantees whereby the guarantor assumes primary liability has been issued in respect of some of the subsidiaries' lease and warranty commitments.

The Parent Company has issued a letter of subordination to Group Entities regarding the Group cash pool account with a booked amount of DKK 20 million at 30 April 2023. In case of borrower's bankruptcy, settlement, liquidation or wind up of other reasons, then DSVM Invest A/S will resign in favour of external creditors. The letter of subordination is valid until twelve months after approval of the annual report for 2022/23.

The administration company DSVM Invest A/S and the Company is jointly taxed with the other Danish group entities and is jointly and severally liable together with the other jointly taxed entities for payment of corporate income tax and withholding tax on interest, royalties and dividends within the joint taxation group.

38 Related parties and ownership

Related parties	Basis
Peter Korsholm	Executive Board and member of the Board of Directors and shareholder in Togula ApS, 50% shareholder in DSVM Invest A/S
Kent Arentoft	Chairman of the Board of Directors and shareholder in KATA Group ApS, 50% shareholder in DSVM Invest A/S
Robin Basse	Member of the Board of Directors

Transactions

No agreements or other transactions have been entered with Board of Directors and the Executive Board except for dividend to shareholders.

In accordance with section 98 C, subsection (3) of the Danish Financial Statement Act, DSVM Invest A/S has not presented the related party transaction with wholly-owned subsidiaries.

DKK'000	Parent Company	
	2022/23	2021/22

39 Proposed distribution of profit/loss

Retained earnings	5,273	34,067
Dividend paid during the year	0	0
	5,273	34,067

40 Financial assets

DKK'000	Other securities and investments	Other securities and investments
Fair value at year end	0	41,717
Value adjustments in the income statement	0	685
Changes recognised in the hedging reserve	0	0
Fair value level	1	1

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Robin Sune Basse

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