



Annual Report for
DSV Miljø Group A/S
38513834

Intellectual

Annual Report was approved at
the Annual General Meeting
12. July 2023

Robin Basse
Chairman

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Internal

Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

38513834

Name

DSV Miljø Group A/S

Registered office

Roskilde

Homepage

www.dsvm.dk

E-mail

post@dsvm.dk

Address , street name

Østre Hedevej 2, DK-4000

Address , post code identifier

Roskilde, Denmark

Auditor

1

Name and surname

Jan C. Olsen

Identification number [CVR] of audit firm

30700228

Name of audit firm

EY Godkendt Revisionspartnerselskab

Description

state authorised public accountant

2

Name and surname

Peter Andersen

Identification number [CVR] of audit firm

30700228

Name of audit firm

EY Godkendt Revisionspartnerselskab

Description

state authorised public accountant

Executive board

Name and surname of member (1)

Peter Korsholm

Supervisory board

Name and surname of member (1)

Kent Arentoft

Title of member (1)

Chairman

Name and surname of member (2)

Peter Korsholm

Name and surname of member (3)

Robin Basse

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

30700228

Name of submitting enterprise

EY Godkendt Revisionspartnerselskab

Address of submitting enterprise, street and number

Cortex Park 3

Address of submitting enterprise, postcode and town

5230 Odense M

Other informations

Information on type of submitted report

Årsrapport

Reporting period start date	2022-05-01
Reporting period end date	2023-04-30
Preceding reporting period start date	2021-05-01
Preceding reporting period end date	2022-04-30
Date of general meeting	2023-07-12
Name and surname of chairman of general meeting	Robin Basse
Type of auditor assistance	Revisionspåtegning
Currency:	DKK

Internal

Statement by Management

Statement by executive and supervisory boards

Statement by Management

Identification of approved annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of DSV Miljø Group A/S for the financial year 1 May 2022 – 30 April 2023.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

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.

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

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.

Recommendation for approval of annual report by general meeting

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

Management's statement about management's review

Further, In our opinion, the Management's Review includes a true and fair review of the development in the Group's and the Parent Company's operations and financial conditions, of 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.

Date of approval of annual report

Copenhagen, 12. July 2023

Executive board

Peter Korsholm

Supervisory board

Kent Arentoft
Chairman

Peter Korsholm

Robin Basse

Auditor's reports

The independent auditor's reports (Audit)

Independent auditor's report

Addressee of auditor's report on audited financial statements

To the shareholders of DSV Miljø Group A/S

Opinion on audited financial statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DSV Miljø Group 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.

Type of opinion on audited financial statements (Audit)

Konklusion

Basis for conclusion (Audit)

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.

Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

Statement on management's review [Auditor's report on audited financial statements]

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.

Statement on other information [Auditor's report on audited financial statements]

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 of executive and supervisory boards responsibility for financial statements

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.

Statement of auditor's responsibility for the audit of the financial statements (Audit)

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.

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

12. July 2023

Jan C. Olsen

state authorised public accountant

mne33717

EY Godkendt Revisionspartnerselskab

30700228

Peter Andersen

state authorised public accountant

mne34313

EY Godkendt Revisionspartnerselskab

30700228

Management's review

Management's review

Management's review

Details on key figures and financial ratios [abstract]

	Current year	Previous year	2 years ago	3 years ago	4 years ago
Average number of employees	838,0				

Statement of corporate social responsibility

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 centred 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.

RGS regularly publishes a sustainability report. The latest publication is available on: <https://rgsnordic.com/baeredygtighedsrapporter/>.

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.

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.

Link statement of corporate social responsibility

<https://rgsnordic.com/baeredygtighedsrapporter/>.

Statement of target figures and policies for the underrepresented gender

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 has traditionally been a male-dominated trade, the management of DSV Miljø Group A/S does not consider it realistic that DSV Miljø 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 DSV Miljø Group 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.

Income Statement 1. May 2022 - 30. April 2023

	01-05-2022 30-04-2023 mio. DKK	01-05-2021 30-04-2022 mio. DKK
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	4.653	4.497
Direct cost	-3.744	-3.639
Gross profit	909	858
Employee benefits expense	-271	-280
[Ext.] Other external expenses, res	-88	-93
[Ext.] Other income, res	51	42
Depreciation and amortisation expense [abstract]		
Depreciation expense	-216	-242
Amortisation expense	-75	-76
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss [abstract]		
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss	-77	-89
Special items [abstract]		
Total special items	-12	-9
[Ext.] Financial expenses, lease liabilities	-31	-35
[Ext.] Financial expenses, other	-105	-98
Profit (loss) before tax	85	-22
Tax expense (income), continuing operations	-18	1
Profit (loss)	67	-21
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	67	-21
Profit (loss), attributable to non-controlling interests	0	0

Statement of comprehensive income [abstract]

Profit (loss)

Components of other comprehensive income, before tax [abstract]**Exchange differences on translation [abstract]**

[Ext.] Exchange rate adjustments of investments in subsidiaries

Income tax relating to components of other comprehensive income [abstract]

[Ext.] Revaluation of plots of land upon classification as investment property

[Ext.] Tax on other comprehensive income

Total other comprehensive income

Total comprehensive income

Comprehensive income attributable to [abstract]

Comprehensive income, attributable to owners of parent

Comprehensive income, attributable to non-controlling interests

01-05-2022 30-04-2023 mio. DKK	01-05-2021 30-04-2022 mio. DKK
--------------------------------------	--------------------------------------

67	-21
----	-----

-48	-9
-----	----

99	0
----	---

-22	0
-----	---

29	-9
----	----

96	-30
----	-----

96	-30
----	-----

0	0
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Internal

Balance

Assets

Assets [abstract]

Non-current assets [abstract]

Property, plant and equipment [abstract]

Land and buildings [abstract]

Total land and buildings

Plant and machinery

Other plant, fixtures and fittings, tools and equipment

Property, plant and equipment in progress and prepayments for property, plant and equipment [abstract]

Property, plant and equipment in progress

Other property, plant and equipment in progress

Right-of-use assets

Total property, plant and equipment

Intangible assets and goodwill [abstract]

Intangible assets other than goodwill [abstract]

Other intangible assets [abstract]

[Ext.] Other intangible assets

Goodwill

Total intangible assets and goodwill

[Ext.] Other receivables, assets

Other non-current financial assets [abstract]

Other securities and investments

Total non-current assets

Current assets [abstract]

Classes of current inventories [abstract]

Total current inventories

30-04-2023
mio. DKK

30-04-2022
mio. DKK

242 295

102 126

9 14

47 21

99 0

523 610

1.022 1.066

592 778

864 1.032

1.456 1.810

24 21

5 5

2.507 2.902

20 23

Trade and other current receivables [abstract]

Receivables from sales and services

Current trade receivables

629 744

[Ext.] Other receivables

4 9

[Ext.] Pre-paid costs

81 80

Cash and cash equivalents [abstract]

Total cash and cash equivalents

79 159

Total current assets

813 1.015

Total assets

3.320 3.917

Internal

Liabilities

	30-04-2023 mio. DKK	30-04-2022 mio. DKK
Equity and liabilities [abstract]		
Equity [abstract]		
Issued capital	1	1
Retained earnings [abstract]		
Total retained earnings	-63	-130
Share premium	712	712
Other reserves [abstract]		
[Ext.] Revaluation surplus, pass	77	0
[Ext.] Currency translation reserve	-87	-39
Non-controlling interests	14	19
Total equity	654	563
Liabilities [abstract]		
Non-current liabilities [abstract]		
Non-current provisions [abstract]		
Total non-current provisions	58	46
Trade and other non-current payables [abstract]		
Non-current payables to credit institutions [abstract]		
Non-current payables to other credit institutions	776	1.285
Non-current bank loans	18	20
Other non-current payables	7	9
Current tax liabilities, non-current [abstract]		
Deferred tax liabilities	138	161
Categories of non-current financial liabilities [abstract]		
Non-current finance lease liabilities	386	442
Total non-current liabilities	1.383	1.963
Current liabilities [abstract]		
Current provisions [abstract]		
Total current provisions	29	9

Trade and other current payables [abstract]**Current payables to credit institutions [abstract]**

Current payables to other credit institutions

Current bank loans

114 134

6 10

Current trade payables

Deferred income classified as current

Other current payables

722 825

41 42

154 158

Current tax liabilities, current

37 6

Categories of current financial liabilities [abstract]

Current finance lease liabilities

180 207

Total current liabilities

1.283 1.391

Total liabilities

2.666 3.354

Total equity and liabilities

3.320 3.917

Internal

Cashflow

Cash flows from (used in) operating activities

Profit (loss) (kredit)

Adjustments to reconcile profit (loss)

Other adjustments to reconcile profit (loss) (debet)

Adjustments for decrease (increase) in working capital

Total adjustments for decrease (increase) in working capital (debet)

Net cash flows from (used in) operations (kredit)

Interest paid (kredit)

Income taxes refund (paid) (kredit)

Net cash flows from (used in) operating activities (debet)

Cash flows from (used in) investing activities

Proceeds from sales of property, plant and equipment (debet)

Acquisition of property, plant, equipment and other intangible assets (kredit)

Acquisition of activities and entites (kredit)

Other proceeds (debet)

Sale of activities and entites (debet)

Net cash flows from (used in) investing activities (debet)

Cash flows from (used in) financing activities

Proceeds from credit institutions (debet)

Repayment to credit institutions (kredit)

Sale/Purchase og shares to non-controlling interests (debet)

Reduction/Increase in interest-bearing debt (debet)

Payments of finance lease liabilities (kredit)

Net cash flows from (used in) financing activities (debet)

01-05-2022 30-04-2023 mio. DKK	01-05-2021 30-04-2022 mio. DKK
--------------------------------------	--------------------------------------

67	-21
----	-----

466	497
-----	-----

36	-10
----	-----

569	466
-----	-----

76	85
----	----

4	45
---	----

489	336
-----	-----

32	66
----	----

76	90
----	----

0	5
---	---

27	0
----	---

272	0
-----	---

255	-29
-----	-----

249	0
-----	---

835	97
-----	----

-5	7
----	---

-4	10
----	----

218	227
-----	-----

-813	-307
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Effect of exchange rate changes on cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents (debit)

Net increase (decrease) in cash and cash equivalents (debit)

Cash and cash equivalents at beginning of period (debit)

Cash and cash equivalents at end of period (debit)

-11	-4
-69	0
159	163
79	159

Internal