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Styrelsen för

Totalleveranser Sverige AB

Org nr 556864-3372

får härmed avge

Årsredovisning

för räkenskapsåret 1 maj 2024 - 30 april 2025

Undertecknad styrelseledamot för Totalleveranser Sverige AB intygar att resultat- och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-13. Årsstämman beslöt tillika att godkänna styrelsens förslag till resultatdisposition.

Undertecknad intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Helsingborg 2025-06-13

Robin Basse

ank=20250624-20250625015239

Årsredovisning

för

Totalleveranser Sverige AB

556864-3372

Räkenskapsåret

2024-05-01 – 2025-04-30

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Penneo dokumentnyckel: 7TZHM-349BR-VRZ4Q-9QS84-CKH6X-CSPYW

Styrelsen och verkställande direktören för Totalleveranser Sverige AB avger följande årsredovisning för räkenskapsåret 2024-05-01 – 2025-04-30.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget äger och förvaltar andelar i dotterbolaget Totalleveranser Sverige Holding AB (org. nr. 556226-9067) med säte i Helsingborg, dotterbolaget Rönnarp Recycling AB (org. nr. 556034-4359) med säte i Malmö, samt dotterbolaget Totalleveranser Sverige Fastigheter AB (org. nr 559511-5931) med säte i Göteborg. Dotterbolaget ingår i DSVM Invest A/S-koncernen.

Företaget har sitt säte i Helsingborg.

Väsentliga händelser under räkenskapsåret

Under året genomfördes försäljning av koncernens dotterbolag GDL AB och GDL Anläggning & Miljö AB och i samband med det erhölls utdelning från dotterbolag. Vidare har det långsiktiga banklånet infriats till fullo.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till DSVM Invest A/S, org. nr. 38513834 med säte i Roskilde, Danmark.

Flerårsöversikt (Tkr)	**2024/25**	**2023/24**	**2022/23**	**2021/22**	**2020/21**
Resultat efter finansiella poster	204 459	33 268	63 652	66 489	-26 539
Balansomslutning	209 809	325 023	474 275	576 027	478 506
Soliditet, %	98	39	21	16	4

För definitioner av nyckeltal, se Redovisinings- och värderingsprinciper.

Förändring av eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50 000	97 006 010	29 163 148	**126 219 158**
Disposition enligt beslut av årets årsstämma		29 163 148	-29 163 148	**0**
Utdelning på extra bolagsstämma	0	-125 000 000	0	-125 000 000
Årets resultat			204 478 625	**204 478 625**
Belopp vid årets utgång	**50 000**	**1 169 158**	**204 478 625**	**205 697 783**

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Penneo dokumentnyckel: 7TZHM-3I49BR-VRZ4Q-9Q584-CKH6X-CSPYW

ank=20250624-20250625015531

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 169 158
årets vinst	204 478 625
	205 647 783
disponeras så att	
till aktieägarna utdelas	203 000 000
i ny räkning överföres	2 647 783

Förslag till beslut om vinstutdelning

Styrelsen föreslår att utdelning lämnas med 203 000 000,00 kr. vilket motsvarar 406 000,00 kr. per aktie.

Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ses mot bakgrund av den information som framgår av årsredovisningen. Företagsledningen planerar inga väsentliga förändringar av befintlig verksamhet så som väsentliga investeringar, försäljningar eller avveckling. Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

Penneo dokumentnyckel: 7TZHM-349BR-VRZ4Q-9OS84-CKH6X-CSPYW

Resultaträkning

	Not	2024-05-01 -2025-04-30	2023-05-01 -2024-04-30
Rörelsens kostnader			
Övriga externa kostnader		-226 926	-228 421
		-226 926	**-228 421**
Rörelseresultat		**-226 926**	**-228 421**
Resultat från finansiella poster			
Resultat från andelar i dotterbolag	2	205 084 925	24 115 585
Ränteintäkter och liknande resultatposter	3	5 263 033	208 838
Räntekostnader och liknande resultatposter	4	-5 661 858	-27 276 701
		204 686 100	**-2 952 278**
Resultat efter finansiella poster		**204 459 175**	**-3 180 698**
Bokslutsdispositioner	5	0	36 449 011
Resultat före skatt		**204 459 175**	**33 268 313**
Skatt på årets resultat		19 451	-4 105 165
Årets resultat		**204 478 625**	**29 163 148**

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Penneo dokumentnyckel: 7TZHM-3I49BR-VRZ4Q-9QS84-CKH6X-CSPYW

Balansräkning

	Not	2025-04-30	2024-04-30
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggninstillgångar			
Andelar i koncernföretag	6	154 467 809	294 057 884
		154 467 809	**294 057 884**
Summa anläggningstillgångar		**154 467 809**	**294 057 884**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		55 341 689	30 965 094
		55 341 689	**30 965 094**
Summa omsättningstillgångar		**55 341 689**	**30 965 094**
SUMMA TILLGÅNGAR		**209 809 498**	**325 022 978**

ank=20250624-20250625062501533
Penneo dokumentnyckel: 7TZHM-349BR-VRZ4Q-9QS84-CKH6X-CSPYW

Balansräkning

	Not	2025-04-30	2024-04-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
		50 000	**50 000**
Fritt eget kapital			
Balanserad vinst eller förlust		1 169 158	97 006 010
Årets resultat		204 478 625	29 163 148
		205 647 783	**126 169 158**
Summa eget kapital		**205 697 783**	**126 219 158**
Kortfristiga skulder			
Skulder till kreditinstitut		0	188 320 778
Aktuella skatteskulder		4 085 714	9 149 194
Upplupna kostnader och förutbetalda intäkter		26 000	1 333 847
Summa kortfristiga skulder		**4 111 714**	**198 803 819**
SUMMA EGET KAPITAL OCH SKULDER		**209 809 498**	**325 022 978**

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Penneo dokumentnyckel: 7TZHM-34BR-VRZ4Q-9OS84-CKH6X-CSPYW

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Nyckeltalsdefinitioner
Soliditet
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutningen

Not 2 Resultat från andelar i koncernföretag

	2024-05-01 -2025-04-30	2023-05-01 -2024-04-30
Utdelning från dotterbolag	345 000 000	182 746 701
Nedskrivning av aktier i dotterbolag	-139 915 075	-158 631 116
	205 084 925	**24 115 585**

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Penneo dokumentnyckel: 7TZHM-49BR-VRZ4Q-9QS84-CKH6X-CSPYW

Not 3 Ränteintäkter och liknande resultatposter

	2024-05-01 -2025-04-30	2023-05-01 -2024-04-30
Ränteintäkter från koncernföretag	148 849	208 838
Övriga ränteintäkter	11 681	0
Kursdifferenser	5 102 503	0
	5 263 033	**208 838**

Not 4 Räntekostnader och liknande resultatposter

	2024-05-01 -2025-04-30	2023-05-01 -2024-04-30
Räntekostnader till koncernföretag	-4 269 799	-4 873 797
Övriga räntekostnader	-1 392 059	-14 650 868
Kursdifferenser	0	-7 752 036
	-5 661 858	**-27 276 701**

Not 5 Bokslutsdispositioner

	2024-05-01 -2025-04-30	2023-05-01 -2024-04-30
Mottagna koncernbidrag	0	36 449 011
	0	**36 449 011**

Not 6 Andelar i koncernföretag

	2025-04-30	2024-04-30
Ingående anskaffningsvärden	452 689 000	452 689 000
Årets anskaffningar	325 000	0
Utgående ackumulerade anskaffningsvärden	**453 014 000**	**452 689 000**
Ingående nedskrivningar	-158 631 116	0
Årets nedskrivningar	-139 915 075	-158 631 116
Utgående ackumulerade nedskrivningar	**-298 546 191**	**-158 631 116**
Utgående redovisat värde	**154 467 809**	**294 057 884**

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Penneo dokumentnyckel: 7TZHM-34BR-VRZ4Q-9QS84-CKH6X-CSPVW

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Not 7 Ställda säkerheter och eventualförpliktelser

	2025-04-30	2024-04-30
Ställda säkerheter för egna skulder		
Aktier i dotterbolag	0	294 057 884
	0	**294 057 884**

Bolaget är garant tillsammans med övriga koncernbolag i förhållande till DSVM Invest A/S-koncernens bankskuld, som per 30 april 2025 uppgår till 0 miljoner DKK

Not 8 Uppgifter om moderföretag

Bolaget är ett moderbolag men med hänvisning till ÅRL 7:2 upprättas ingen koncernredovisning. Bolaget ingår i koncernredovisning som upprättas av det överordnade moderbolaget DSVM Invest A/S, org. nr. 38513834 med säte i Roskilde, Danmark.

Not 9 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter utgången av räkenskapsåret.

Helsingborg, den dag som framgår av vår elektroniska underskrift

Peter Korsholm
Verkställande direktör

Kent Arentoft

Robin Basse

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Ernst & Young Aktiebolag

Emma Mauritzon
Auktoriserad revisor

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ank=20250624-20250625062501538

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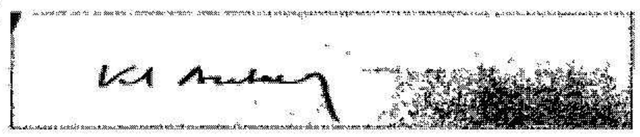
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Robin Sune Basse
ÅR - VD / Styrelseledamot
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2025-06-12 15:00:21 UTC



Peter Korsholm
ÅR - VD / Styrelseledamot
Serienummer: peter@korsholm.at
IP: 94.189.xxx.xxx
2025-06-12 16:23:28 UTC



EMMA MAURITZON
Aukt. Revisor / Godkänd revisor
Serienummer: 20faef9f465981[...]d5648467cdd0a
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EY

Revisionsberättelse

Till bolagsstämman i Totalleveranser Sverige AB, org.nr 556864-3372

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Totalleveranser Sverige AB för räkenskapsåret 2024-05-01 – 2025-04-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Totalleveranser Sverige ABs finansiella ställning per den 30 april 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Totalleveranser Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa riskei och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: NF8HB-UCVYC-ETVO2-PX7SD-HMZO1-6O4UY

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Totalleveranser Sverige AB för räkenskapsåret 2024-05-01 – 2025-04-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Totalleveranser Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Helsingborg den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Emma Mauritzon

Emma Mauritzon
Auktoriserad revisor

Penneo dokumentnyckel: NF8HB-UCVYC-ETVO2-PX7SD-HMZO1-6O4UY

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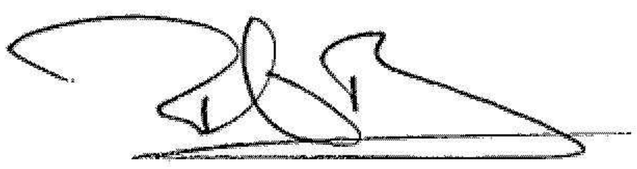
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Bolagsverket
851 81 Sundsvall
Sverige

Vedr. Ärendenummer 9399110/2025

Med hänvisning till ditt brev av den 1 december 2025 har vi bifogat en kopia av den konsoliderade årsredovisningen för DSVM Invest A/S som moderbolag för Totalleveranser Sverige AB (556864-3372) inkl. revisionsberättelsen som finns på dokumentsidan 3 – 5.

Med venlig hilsen



Robin Basse
DSVM Invest A/S
c/o Nymølle Stenindustrier A/S
Øster Hedevej 2
4000 Roskilde
Danmark

20251210047O8

DSVM Invest A/S

c/o Nymølle Stenindustrier A/S

Østre Hedevej 2, DK-4000 Roskilde, Denmark

CVR no. 38 51 38 34

Penneo dokumentnøgle: JKOC3-3HF6W-D4H47-81EU1-6Z0GV-36YD2

Annual report 1 May 2024 - 30 April 2025

Approved at the Company's annual general meeting on 21 July 2025

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 2024 - 30 April 2025.

The consolidated financial statements are prepared in accordance with IFRS Accounting 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 2025 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 2024 – 30 April 2025.

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.

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

Copenhagen, 21 July 2025

Executive Board:

Peter Korsholm

Board of Directors:

Kent Arentoft Chairman	Peter Korsholm	Robin Basse

Penneo dokumentnøgle: JKOC3-HF6W-D4H47-81EU1-6Z0GV-36YD2

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 2024 – 30 April 2025, 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 IFRS Accounting 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 2025 and of the results of the Group's operations and cash flows for the financial year 1 May 2024 – 30 April 2025 in accordance with IFRS Accounting 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 2025 and of the results of the Parent Company's operations for the financial year 1 May 2024 – 30 April 2025 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.

Penneo dokumentnøgle: JKOC3-3HF6W-D4H47-81EU1-6Z0GV-36YD2

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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 IFRS Accounting 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.

Penneo dokumentnøgle: JKOC3-3HH6W-D4H47-81EU1-6ZOGV-36VO2

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, 21 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
state authorised public accountant
mne33717

Peter Andersen
state authorised public accountant
mne34313

Penneo dokumentnøgle: JKOC3-HF6W-D4H47-81EU1-6Z0GV-36YD2

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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.	38 51 38 34
Registered office	Roskilde
Financial year	1 May 2024 - 30 April 2025
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

Penneo dokumentnøgle: JKOC3-HF6W-D4H47-81EU1-6Z0GV-36YD2

Management's review

Group chart at 30 April 2025

Company	Country	Business area
DSVM Invest A/S		
- Gammel Marbjergvej ApS	Denmark	Property developm.
- Leonora Ejendomme A/S	Denmark	Property developm.
- Nymølle Stenindustrier A/S	Denmark	Raw materials
- Industrial Water Solutions A/S	Denmark	Water
- Industrial Water Solutions AS	Norway	Water
- Industrial Water Solutions Ltd.	UK	Water
- Stigsnæs Vandindvinding I/S (31%)	Denmark	Water
- Totalleveranser Sverige AB	Sweden	Other
- Rönnarp Recycling AB (dormant)	Sweden	Other
- Totalleveranser Sverige Holding AB (dormant)	Sweden	Other
- Totalleveranser Sverige Fastigheter AB (dormant)	Sweden	Other

All companies are wholly-owned subsidiaries unless otherwise stated.

RGS Nordic A/S was sold on 31 May 2024.

GDL AB was sold on 7 February 2025

GDL Anläggning & Miljö AB was sold on 28 February 2025

DSV Transport A/S was sold on 30 April 2025

DSVM Invest A/S and DSV Miljø Group A/S (now named DSVM Invest A/S as continuing company) merged in April 2025 with accounting effect 1 May 2024.

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Management's review

Financial highlights for the Group

DKKm	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Revenue	278	296	3,586	4,498	4,232
Gross profit	132	80	609	858	815
Result before special items and other income (EBITDA before special items etc.)	64	3	340	483	449
Result after special items and other income (EBITDA after special items etc.)	57	111	620	516	462
Result before net financials (EBIT)	11	28	202	186	157
Financial income and expenses, net	-19	-81	-118	-132	-139
Result before tax	-8	-53	84	54	18
Tax for the year	7	-13	-29	-17	-19
Result for the year, from continuing operations	-1	-66	55		
Result for the year, from discontinuing operations[1]	1,570	230	98		
Result for the year	1,569	164	153	37	-1
Comprehensive income	1,617	177	192	30	18
Total assets	1,017	3,128	2,980	3,519	3,447
Investments in property, plant, equipment	24	161	76	90	82
Net interest-bearing debt	79	1,231	1,392	1,889	1,986
Equity	763	611	450	333	296
Cash flows from operating activities	129	315	489	338	315
Total cash flows	36	-108	-78	3	-13
Financial ratios					
Gross margin	47.5%	27.0%	17.0%	19.1%	19.2%
Profit margin (EBITDA before special items margin)	23.0%	1.0%	9.5%	10.7%	10.6%
Solvency ratio	75.0%	19.5%	15.1%	9.5%	8.6%
Average number of full-time employees	473	747	839	847	902

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

1 In 2024/25 RGS Nordic A/S, GDL AB, GDL Anläggning & Miljö AB and DSV Transport A/S are classified as discontinued operations. The comparative statements of profit or loss is represented from the start of 2023/24 while the comparative figures in the statement of financial position and cash flow statements are not adjusted.

In 2023/24 RGS Nordic A/S is classified as discontinued operations. The comparative statements of profit or loss is represented from the start of 2022/23 while the comparative figures in the statement of financial position and cash flow statements are not adjusted.

Penneo dokumentnøgle: JKOC3-3HF6W-D4H47-81EUI-6Z0GV-36YD2

Management's review

Operating review

Business concept

DSVM Invest A/S is an investment company with activities within environmental solutions and raw materials for the building and construction industry, primarily in Denmark as well as property development . The activities within Transportation and Soil & Waste were divested during 2024/25. The remaining are organised in two main independent portfolio companies operating within different business areas:

- **Raw materials:** Extraction and sale of raw materials from national network of gravel pits in Denmark.
- **Water:** Specialises in the treatment and recovery of industrial wastewater.

Uncertainty in recognition or measurement

Within Raw materials, estimates are made in reference to residual quantities in which calculations include estimates of size and depth of excavation areas and the quality of raw materials.

Within Water, accrual of income relating to not finally treated soil and industrial wastewater is calculated based on empirical material over several years and on the basis of the company's know-how of handling such materials. The calculations include estimates of e.g. pollution levels and costs for final disposal.

Group highlights for the financial year 2024/25

- The Group's revenues from continuing operations, DKK 278 million, were down by 6.1% from 2023/24 (DKK 296 million) with a decline both in Raw Materials and Water. Total revenue including discontinued operations amounted to DKK 2,617 million (2023/24: DKK 3,643 million) which was slightly lower compared to the outlook from previous year following divestments and hence only included until point of sale.
- EBITDA before special items and other income amounted to DKK 64 million (2023/24: DKK 3 million). EBITDA after special items and other income amounted to DKK 57 million (2023/24: DKK 111 million). The continuing operations Raw Materials and Water both saw increased EBITDA in 2024/25.
- Cash flows from operating activities before net financials and tax amounted to DKK 171 million (2023/24: DKK 421 million). Cash flows from operating activities amounted to DKK 129 million (2023/24: DKK 315 million). Net cash flow amounted to DKK 36 million (2023/24 DKK -108 million). Net cash flows were positively impacted by the divestments and negatively impacted by repayment of interest-bearing debt of DKK 695 million.
- Net interest-bearing debt (NIBD) at 30 April 2025 amounted to DKK 79 million (30 April 2024: DKK 1,231 million).

Results in 2024/25

Group revenue amounted to DKK 278 million (2023/24: DKK 296 million. Total revenue was somewhat lower than expectations due to lower revenue within Raw Materials.

EBITDA before special items etc. amounted to DKK 64 million (2023/24: DKK 3 million). Performance was slightly lower than expected due to lower volumes within Raw Materials but improved from last year within both Raw Materials and Water.

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Management's review

Gross profit

Gross profit amounted to DKK 132 million (2023/24: DKK 80 million) corresponding to a gross margin of 47.5% (2023/24: 27.0%).

Special items

Special items amounted to DKK 5 million (2023/24: DKK 3 million) and are specified in note 8.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses for the year amounted to DKK 46 million (2023/24: DKK 83 million), which included amortisation of intangible assets (rights, brands, technology and customer relations) of DKK 3 million (2023/24: DKK 3 million).

Balance sheet

Total assets amounted to DKK 1,017 million at 30 April 2025 (DKK 3,128 million at 30 April 2024).

Equity

Equity amounted to DKK 763 million at 30 April 2025 (DKK 611 million at 30 April 2024), corresponding to an equity ratio at 75.0% (30 April 2024: 19.5%). All minority shares were divested in 2024/25 (30 April 2024: DKK 13 million).

Interest-bearing debt

At 30 April 2025, net interest-bearing debt amounted to DKK 124 million (30 April 2024 DKK 1,231 million) largely comprising lease liabilities.

Cash flows

Cash flows from operating activities before net financials and tax amounted to DKK 171 million (2023/24: DKK 421 million).

Cash flows from operating activities amounted to DKK 129 million (2023/24: DKK 315 million).

The gross investments in 2024/25 amounted to DKK 24 million (2023/24: DKK 162 million). Disposal of property, plant and equipment amounted to DKK 148 million (2023/24: DKK 11 million). The sale of RGS Nordic A/S, GDL AB, GDL Anläggning & Miljö AB and DSV Transport A/S contributed positively to cash flow arising from investing activities by DKK 2,016 million.

Net cash flows from financing activities were negative by DKK 2,233 million (2023/24: negative by DKK 401 million) and was negatively affected by repayment of senior interest-bearing debt of DKK 695 million and extraordinary dividend of 1,452 million.

Net cash flows for the year amounted to DKK 36 million (2023/24: DKK -108 million), hereof disc. operations of DKK -150 million (2023/24: DKK -43 million).

Outlook for 2024/25

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 2024/25, the Group expects revenues of between DKK 300 million and DKK 350 million. EBITDA is expected between DKK 100 million and DKK 115 million.

Parent company results

The Parent Company's income statement shows a result for the year of DKK 1,098 million (2023/24: DKK -45 million).

As at 30 April 2025, the Parent Company's balance sheet shows total assets of DKK 823 million (30 April 2024: DKK 2,030 million) and an equity of DKK 694 million (30 April 2024: DKK 1,048 million).

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Management's review

Events after the balance sheet date

Promissory notes totaling DKK 213 million issued to Togula ApS and KATA Group ApS were fully settled in May 2025 in the form of an extraordinary dividend. No other material events have occurred after the balance sheet date.

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 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.

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 waste water management. 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 21 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 21 Financial risks.

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20251210047l4

Management's review

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

Business model

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

All portfolio companies have been operating for decades. 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.

RGS and GDL (both divested in 2024/25) accounted for app. 70% of the Group's activity measured in revenue. The Group's main impact on environment and climate is considered to have taken place through these two – now divested - portfolio companies. The remaining risks are hence related to carbon emissions, and wastewater management across the value chain. 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.

Nymølle Stenindustrier (Raw Materials)

The most important environmental indicators related to raw material extraction are noise and dust emissions and energy consumption (diesel and electricity). The company's production equipment and the company's loading and digging machines are continuously replaced with less noisy and more energy-saving equipment. The company itself carries out ongoing monitoring to ensure that the company constantly complies with the specified noise and dust conditions in our excavation permits. The company is noticing an increased processing time for new excavation permits, which is due to increased political interest.

Industrial Water Solutions (Water)

The company is ISO14001 certified and is a leading player in the biological treatment of industrial wastewater. It has one of Europe's most advanced plants of its kind with industry-leading purification efficiency, which is crucial in the work of responsible handling of, among other things, hazardous substances. The company has 4 partially integrated treatment processes that together ensure an efficient, fully documented and responsible purification process for customers: A biological wastewater treatment plant A mechanical dewatering plant A heavy metal precipitation plant A post-polishing plant with activated carbon In addition, the company has port access and its own storage facilities. Furthermore, it has its own laboratory facilities that support operations, quality assurance, and characterization and regulatory approval of new biodegradable wastewater streams.

RGS (discontinued operations)

RGS operated the Group's activities within the business area Soil & Waste. In this business area, the main activities were receipt of contaminated soil for clean-up and recycling, compost, concrete, asphalt and wood waste, etc., for processing and recycling.

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Management's review

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

GDL (discontinued operations)

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

The company was 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 and High Capacity Transports.

GDL AB regularly publishes a sustainability report where the latest publication is available on:
https://www.gdl.se/om-gdl/hallbarhet/dokument-och-policys/

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 the fiscal year, the group implemented flexible work schedules and remote work options, enabling employees to better manage personal and professional commitments, resulting in an uptake in flexible work arrangements. In the future, the Group wishes to incessantly pursue these initiatives and consistently strive to foster an optimal working environment for every employee. In 2024/25 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 are 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 risks associated with Anti-corruption and bribery. The Group has implemented a Code of Conduct adapted to its business model which is communicated to, and to be adhered to, by all the Group's entities.

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Management's review

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.

Penneo dokumentnøgle: JKOC3-HF6W-D4H47-81EU1-6ZOGV-36YDZ

Consolidated financial statements 1 May 2024 - 30 April 2025

Income statement

Note	DKKm	DSVM Invest Group 2024/25	2023/24
3	**Revenue**	278	296
4	Direct expenses	-146	-216
	Gross Profit	132	80
	Other external expenses	-19	-43
5,6	Staff expenses	-49	-34
	Result before special items and other income (EBITDA before special items etc.)	64	3
7	Other income and expenses	-2	111
8	Special items	-5	-3
	Result before depreciation, amortization, impairment, net financials and tax (EBITDA)	57	111
9,14	Depreciation of right-of-use-assets	-21	-24
9	Depreciation and writedowns on property, plant and equipment	-25	-31
9,11	Amortization and writedowns of intangible assets	0	-28
	Result before net financials (EBIT)	11	28
14	Financial expenses, lease liabilities	-5	-3
10	Financial expenses, other	-14	-78
	Result before tax	-8	-53
11	Tax for the year	7	-13
	Result for the year from continuing operations	-1	-66
30	Result of the year from discontinuing operations	1,570	230
	Result for the year	1,569	164
	Appropriation:		
	Shareholders in DSVM Invest A/S	1,569	164
	Non-controlling interests	0	0
		1,569	164

Penneo dokumentnøgle: JKOC3-HF6W-D4H47-81EU1-6Z0GV-36YD2

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Consolidated financial statements 1 May 2024 - 30 April 2025

Statement of comprehensive income

Note	DKKm	DSVM Invest Group 2024/25	2023/24
	Result for the year	1,569	164
	Other comprehensive income		
	Items that may be reclassified to the income statement:		
	Foreign exchange adjustments, foreign subsidiaries	39	1
	Other comprehensive income that will not be reclassified to the income statement in subsequent periods:		
	Share based payment	9	12
17	Tax on other comprehensive income	0	0
	Other comprehensive income after tax	48	13
	Total comprehensive income	1,617	177
	Appropriation:		
	Shareholders in DSVM Invest A/S	1,617	177
	Non-controlling interests	0	0
		1,617	177
	Total comprehensive profit for the year attributable to owners of DSVM Invest A/S arises from:		
	Continuing operations	47	-53
	Discontinuing operations	1,570	230
		1,617	177

Penneo dokumentnøgle: JKO3-3HF6W-D4H47-81EU1-6Z0GV-36YD2

Consolidated financial statements 1 May 2024 - 30 April 2025

Balance sheet

Note	DKKm	DSVM Invest Group 2024/25	2023/24
	ASSETS		
12	**Intangible assets**		
	Goodwill	228	448
	Other intangible assets	6	29
		234	477
13	**Property, plant and equipment**		
14	Right-of-use assets	62	223
	Land and buildings	116	126
	Plant, equipment and machinery	55	84
	Fixtures and fittings, tools and equipment	1	3
	Property, plant and equipment under construction	2	1
15	Plots of land at fair value (investment property)	90	99
		326	536
	Financial assets		
21	Other securities and investments	1	5
16	Other receivables	86	13
		87	18
	Total non-current assets	647	1,031
	Current assets		
	Inventories	39	23
		39	23
	Receivables		
21	Trade receivables	39	388
16	Other receivables	0	138
16	Promissory notes to shareholders	213	0
	Prepayments	56	85
		308	611
	Cash	23	0
	Total current assets	370	634
30	**Assets classified as held for sale**	0	1,463
	TOTAL ASSETS	1,017	3,128

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Consolidated financial statements 1 May 2024 - 30 April 2025

Balance sheet

Note	DKKm	DSVM Invest Group 2024/25	2023/24
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Currency translation reserve	-17	-56
	Revaluation surplus	70	77
	Retained earnings	709	576
	Share of equity attributable to the shareholders in DSVM Invest A/S	763	598
	Non-controlling interests	0	13
	Total equity	763	611
	Liabilities		
	Non-current liabilities		
17	Deferred tax liabilities	41	35
19, 21	Vendor loan	16	17
14, 21	Lease liabilities	53	147
18	Provisions	34	34
21	Other payables	10	7
		154	240
	Current liabilities		
19, 21	Credit institutions	0	690
19, 21	Vendor loan	10	118
14, 21	Lease liabilities	23	98
18	Provisions	22	22
	Trade payables	23	389
	Corporate income tax	5	25
21	Other payables	12	109
	Deferred income	5	7
	Bank debt	0	158
		100	1,616
	Total liabilities	254	1,856
30	**Liabilities regarding assets held for sale**	0	661
	TOTAL EQUITY AND LIABILITIES	1,017	3,128

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Consolidated financial statements 1 May 2024 - 30 April 2025

Statement of changes in equity

DKKm	Share capital	Currency translation reserve	Revaluation surplus	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 May 2024	1	-56	77	576	598	13	611
Comprehensive income in 2024/25:							
Result for the year	0	0	-7	1,576	1,569	0	1,569
Other comprehensive income:							
Foreign exchange adjustments, foreign subsidiaries	0	39	0	0	39	0	39
Share based payments	0	0	0	9	9	0	9
Revaluation of plots of land upon classification as investment property	0	0	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	39	-7	9	41	0	41
Total comprehensive income for the period	0	39	-7	1,585	1,617	0	1,617
Transactions with owners, etc.							
Non-controlling interest arising on sale of shares	0	0	0	0	0	-13	-13
Extraordinary dividend paid	0	0	0	-1,452	-1,452	0	-1,452
Equity at 30 April 2025	1	-17	70	709	763	0	763

DKKm	Share capital	Currency translation reserve	Revaluation surplus	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 May 2023	1	-57	77	415	436	14	450
Comprehensive income in 2023/24:							
Result for the year	0	0	0	164	164	0	164
Other comprehensive income:							
Foreign exchange adjustments, foreign subsidiaries	0	1	0	0	1	0	1
Share based payments	0	0	0	12	12	0	12
Revaluation of plots of land upon classification as investment property	0	0	0	0	0	0	0
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	1	0	12	13	0	13
Total comprehensive income for the period	0	1	0	176	177	0	177
Transactions with owners, etc.							
Non-controlling interest arising on sale of shares	0	0	0	0	0	-1	-1
Extraordinary dividend paid	0	0	0	-15	-15	0	-15
Equity at 30 April 2024	1	-56	77	576	598	13	611

Share capital

The share capital consists of 1,100,000 shares of nom. DKK 1 each, totalling DKK 1,100,000.

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Consolidated financial statements 1 May 2024 - 30 April 2025

Cash flow statement

Note	DKKm	DSVM Invest Group 2024/25	2023/24
	Result for the year for continuing operations	-1	-66
	Result for the year for discontinuing operations	1,570	230
25	Adjustments	-1,340	235
26	Changes in working capital	-58	22
	Cash flows from operating activities before net financials	**171**	**421**
14	Interest paid on lease liabilities	-12	-29
	Interest payments made, other	-13	-60
	Payment of corporate income tax	-17	-17
	Cash flows from operating activities	**129**	**315**
	Acquisition of property, plant, equipment and other intangibles	-24	-162
	Disposal of property, plant, equipment	148	11
	Acquisition of activities and entities	0	0
	Sale of activities and entities	2,016	129
	Other proceeds	0	0
	Cash flows from investing activities	**2,140**	**-22**
27	Proceeds from credit institutions	0	0
27	Repayment to credit institutions	-695	-216
14	Repayment of lease liabilities	-84	-177
	Reduction/increase in interest-bearing debt	-2	8
27	Sale of shares to non-controlling interests	0	-1
	Extraordinary dividend paid	-1,452	-15
	Cash flows from financing activities	**-2,233**	**-401**
	Net cash flows	**36**	**-108**
	Cash and cash equivalents at 1 May 2024	-13	96
	Net cash flows	36	-108
	Value adjustment of cash and cash equivalents	0	-1
	Cash and cash equivalents at 30 April 2025	**23**	**-13**
	Cash and cash equivalents are specified as follows:		
	Cash	23	-158
	Cash classified as held for sale	0	145
	Cash and cash equivalents at 30 April 2025	**23**	**-13**

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Consolidated financial statements 1 May 2024 - 30 April 2025

List of notes to the consolidated financial statements

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Consolidated financial statements 1 May 2024 - 30 April 2025

Notes

1 Material 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 2024 - 30 April 2025 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 21 July 2025, the Board of Directors and the Executive Board have discussed and approved the annual report of DSVM Invest A/S for 2024/25. The annual report will be presented to the shareholders of DSVM Invest A/S for approval at the annual general meeting on 21 July 2025.

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 2023 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 2024. 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.

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Consolidated financial statements 1 May 2024 - 30 April 2025

Notes

1 Material 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.

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Notes

1 **Material 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.

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Consolidated financial statements 1 May 2024 - 30 April 2025

Notes

1 Material 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 including gains and losses on the disposals of activities and fair value adjustments related to plots of land.

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 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.

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Consolidated financial statements 1 May 2024 - 30 April 2025

Notes

1 Material 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
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.

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Notes

1 Material 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 and receivables, 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.

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Consolidated financial statements 1 May 2024 - 30 April 2025

Notes

1 **Material accounting policies (continued)**

Prepayments

Prepayments include prepaid expenses regarding extraction of raw materials, insurance premiums, subscription fees and interest as well as activated topsoil which is depreciated based on ongoing extraction of raw materials.

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.

Sharebased payment

A shared based compensation scheme consisting of share options has been established for certain individuals. The scheme was introduced in November 2023. The share options entitle holder to buy 1 share of a nominal amount of DKK 1. The share options subscribed for are granted on signing date. 25% of the share options are vested on signing date while the remaining 75% are vesting on a monthly basis over the following three years, conditional to the share option holder still being employed by the company.

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.

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1 Material accounting policies (continued)

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.

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.

Assets and liabilities held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale, if it is highly probable that their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets are measured at the lower of their carrying amount or fair value less costs to sell. Once classified as held for sale, assets are not amortised or depreciated. Impairment losses on initial classification as held for sale, and subsequent gains and losses on remeasurement are recognised in the income statement and disclosed in note 29.

Non-current assets and disposal groups held for sale are presented in separate lines in the statement of financial position and the main elements are specified in this note. Comparative figures are not adjusted.

A discontinued operation is a component of the Group's business which can be clearly distinguished from the rest of the Group and has either been disposed of or is classified as held for sale, and:

- Represents a separate major line of business or geographic area of operations;
- Is part of a single, co-ordinated plan to dispose of a separate major line of business or geographic area of operations;
- or Is a subsidiary acquired exclusively with a view to resale.

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1 Material accounting policies (continued)

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria as held-for-sale. In the income statement, discontinued operations are excluded from the results of continuing operations and presented separately as profit/loss for the year from discontinued operations. When an operation is classified as a discontinued operation, the comparative statements of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year. Cash flows from discontinued operations are included in the Groups cash flow statement and are further presented separately in the note 29 showing net cash flows from operating, investing and financing activities.

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.

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.

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1 Accounting policies (continued)

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	Gross profit/loss x 100 / Revenue
Profit margin (EBITDA before special items)	EBITDA (before special items) x 100 / Revenue
Solvency ratio	Equity x 100 / Total assets

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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, accrued expenses, deferred income regarding non-processed waste water and contingencies
- Right of use assets
- Plots of land at fair value (investment property)

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.

Provisions, accrued expenses, deferred income regarding non-processed waste water and contingencies

Accrued expenses and accrual of income regarding non-processed waste water 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.

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2 Accounting estimates and judgements (continued)

Provisions, soil

Significant accounting estimates and assessments relate to the calculation of residual quantities on excavation areas. The calculations of the residual quantities on the company's excavation areas are calculated based on geologists' surveys and drill samples, as well as the company's accumulated knowledge of the excavation areas, which are flown over by drone for selected/all excavations. The calculation includes estimates of the size and depth of the excavation area and the quality of the raw materials in the excavation areas. The year's estimates and assessments, as well as the processes used to perform management's estimates and assessments when calculating residual quantities on excavation areas, have been unchanged compared to previous years, as management continues to be of the opinion that they reflect the actual conditions and expected costs.

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.

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DKKm		DSVM Invest Group 2024/25	2023/24
3	**Revenue**		
	Sale of goods	316	335
	Sale of services	2,302	3,604
		2,617	3,939
	Soil & Recycling*	77	939
	Water	74	86
	Transportation*	2,263	2,843
	Raw materials	212	210
	Intra Group & Other	-9	-139
		2,617	3,939
	Continuing operations	278	296
	*Discontinuing operations**	2,339	3,643
		2,617	3,939
	Denmark	1,173	1,900
	Sweden	1,444	2,039
		2,617	3,939

* Comparable figures for 2023/24 have been restated to reflect the reclassification of discontinued operations.

4	**Direct expenses**		
	Transferred from staff expenses	137	186
	Other direct expenses	2,030	2,995
		2,167	3,181

Hereof discontinued operations DKK million 2,021 million (2023/24: DKK 2,965 million).

5	**Staff expenses**		
	Staff expenses are computed as follows:		
	Wages and salaries	230	324
	Pensions	19	28
	Share based payment (according to note 6)	9	12
	Other social security	56	66
		314	430
	Transferred to direct expenses	-137	-186
		177	244

Hereof discontinued operations DKK 128 million (2023/24: DKK 211 million).

Members of the Executive Board and Board of Directors did not receive remuneration in 2024/25 or 2023/24.

Key management employees comprise CEOs of the portfolio companies. Remuneration of executive employees amounted to DKK 19 million (2023/24: DKK 28 million) and comprises short term remuneration including bonus schemes.

Average number of employees	470	747

Hereof discontinued operations 404 (2023/24: 678)

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6 Share based payment

A shared based compensation scheme consisting of share options has been established for certain individuals. The share options entitle holder to buy 1 share of a nominal amount of DKK 1. The share options subscribed for are granted on signing date. 25% of the share options are vested on signing date while the remaining 75% are vesting on a monthly basis over the following three years, conditional to the share option holder still being employed by the company.

A total of 3,131,255 share options had been granted as per 30 April 2025 with an average exercise price of DKK 5.71. As per 31 May 2024, all share options had been exercised.

The following tables list the inputs to the models used for the fair value measurement:

	May 2024
Volatility	25.00%
Risk-free interest rate	3.53%
Exercise price (DKK)	5.71
Exercise period (years)	3
Number of options	3,131,255
Grant date for each option	08/11/2023

	DSVM Invest Group	
DKKm	**2024/25**	**2023/24**
7 Other income and expenses		
Gain/loss on the sale of fixed assets	5	115
Gain on divestment*	1,509	0
Gain on divestment of GDL Sjöcontainer AB	0	78
	1,514	193

Hereof discontinued operations DKK 1,508 million (2023/24: DKK 81 million).

* RGS Nordic A/S, GDL AB, GDL Anläggning & Miljö AB and DSV Transport A/S.

8 Special items		
Other non-recurring items	5	3
	5	3

If not recognized as special items the expense would have been recognized and expensed in direct expenses DKK 7 million (2023/24: DKK 4 million), other external expenses DKK 0 million (2023/24: DKK 1 million) and other income DKK 2 million (2023/24 DKK 2 million).

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DKKm	DSVM Invest Group 2024/25	2023/24
9 Depreciation on property, plant and equipment, amortisation of intangible assets		
Depreciation, amortisation and writedowns:		
Technology	0	18
Rights	0	11
Property	9	27
Plant and machinery	26	28
Fixtures and fittings, tools and equipment	2	5
	37	89

Hereof discontinued operations DKK 13 million (2023/24: DKK 30 million).
Depreciation of leased assets for 2024/25 according to IFRS 16 amounts to DKK 21 million (2023/24 DKK 23 million).

10 Financial expenses		
Interest credit institutions	2	72
Amortization of capitalized loan costs	4	2
Interest bank, financial lease and vendor loan	1	2
Exchange expenses	0	1
Other financial expenses	7	1
	14	78
Financial expenses related to assets and liabilities measured at amortised cost	14	78

Hereof discontinued operations DKK 0 million (2023/24: DKK -3 million).

11 Tax for the year		
Tax for the period	-7	13
Tax on other comprehensive income	0	0
	-7	13
Income tax on profit for the year is specified as follows:		
Current income tax, incl. financing surcharge	2	-12
Changes in deferred tax	-5	26
Other adjustments	-4	-1
	-7	13
Tax for the year can be specified as follows:		
Computed 22% tax on profit before tax	0	14
Tax effect of:		
Tax on non-deductible expenses (limitation of interest deduction)	0	7
Tax on other non-deductible expenses and non-taxable income	1	-8
Use of tax assets not recognised in prior years	0	0
Other adjustments	-8	0
	-7	13

* Comparable figures for 2023/24 have been restated to reflect the reclassification of discontinued operations.

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12 Intangible assets

DKKm	Goodwill
2024/25	
Cost	
Balance at 1 May 2024	974
Adjustments/reclassifications	0
Foreign exchange adjustments	9
Additions during the year	0
Disposals during the year	-542
Transfer to assets held for sale	0
Cost at 30 April 2025	432
Amortisation and impairment losses	
Balance at 1 May 2024	526
Adjustments/reclassifications	0
Foreign exchange adjustments	0
Amortisation during the year	0
Impairment losses for the year	-322
Disposals during the year	0
Transfer to assets held for sale	0
Amortisation and impairment losses at 30 April 2025	204
Carrying amount at 30 April 2025	228

DKKm	Goodwill
2023/24	
Cost	
Balance at 1 May 2023	1,592
Adjustments/reclassifications	0
Foreign exchange adjustments	-7
Additions during the year	0
Disposals during the year	-52
Transfer to assets held for sale	-559
Cost at 30 April 2024	974
Amortisation and impairment losses	
Balance at 1 May 2023	501
Adjustments/reclassifications	0
Foreign exchange adjustments	0
Amortisation during the year	0
Impairment losses for the year	25
Disposals during the year	0
Transfer to assets held for sale	0
Amortisation and impairment losses at 30 April 2024	526
Carrying amount at 30 April 2024	448

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Notes

12 Intangible assets (continued)

DKKm	Customer relations	Brands	Technology	Extraction rights	Total other intangibles assets
2024/25					
Cost					
Balance at 1 May 2024	9	0	52	16	77
Adjustments/reclassifications	0	0	0	0	0
Foreign exchange adjustments	0	0	0	0	0
Additions during the year	0	0	4	0	4
Additions from business combinations	0	0	0	0	0
Disposals during the year	-9	0	-56	0	-65
Transfer to assets held for sale	0	0	0	0	0
Cost at 30 April 2025	0	0	0	16	16
Amortisation and impairment losses					
Balance at 1 May 2024	2	0	36	10	48
Adjustments/reclassifications	0	0	0	0	0
Foreign exchange adjustments	0	0	0	0	0
Amortisation during the year	0	0	0	0	0
Impairment losses for the year	0	0	0	0	0
Disposals during the year	-2	0	-36	0	-38
Transfer to assets held for sale	0	0	0	0	0
Amortisation and impairment losses at 30 April 2025	0	0	0	10	10
Carrying amount at 30 April 2025	0	0	0	6	6

DKKm	Customer relations	Brands	Technology	Extraction rights	Total other intangibles assets
2023/24					
Cost					
Balance at 1 May 2023	10	0	51	28	89
Adjustments/reclassifications	0	0	0	0	0
Foreign exchange adjustments	-1	0	-1	0	-2
Additions during the year	0	0	2	0	2
Additions from business combinations	0	0	0	0	0
Disposals during the year	0	0	0	-12	-12
Transfer to assets held for sale	0	0	0	0	0
Cost at 30 April 2024	9	0	52	16	77
Amortisation and impairment losses					
Balance at 1 May 2023	3	0	38	21	62
Adjustments/reclassifications	-1	0	0	0	-1
Foreign exchange adjustments	0	0	-2	-1	-3
Amortisation during the year	0	0	7	2	9
Impairment losses for the year	0	0	0	0	0
Disposals during the year	0	0	-7	-12	-19
Transfer to assets held for sale and disc.operations	0	0	0	0	0
Amortisation and impairment losses at 30 April 2024	2	0	36	10	48
Carrying amount at 30 April 2024	7	0	16	6	29

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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:

	DSVM Invest Group	
DKKm	**2024/25**	**2023/24**
Soil & Waste	0	559
Water	0	0
Transfer to assets held for sale	0	-559
DSV Transport, Denmark	0	112
GDL, Sweden	0	107
Transfer to assets held for sale	0	0
Transportation	0	219
Nymølle Stenindustrier (Raw materials)	228	229
Total goodwill	228	448

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 2025/26 and projections for 2026/27-2028/28 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 (2025/26 – 2028/29) include the following:

2024/25	**Water**	**Raw materials**
Revenue growth per year (weighted average)	-0.4%	8.0%
EBITDA margin (weighted average)	18.8%	31.3%
EBIT Growth in the terminal period	1.5%	1.5%
Discount rate before tax	13.2%	11.8%
Discount rate after tax	10.6%	9.5%

2023/24	**Soil & recycling & Water**	**Raw materials**	**Transport & logistics**
Revenue growth per year (weighted average)	-9.0%	7.3%	-1.2%
EBITDA margin (weighted average)	33.3%	32.8%	3.0%
EBIT Growth in the terminal period	1.5%	1.5%	1.5%
Discount rate before tax	13.2%	11.8%	12.6%
Discount rate after tax	10.6%	9.5%	10.0%

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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 Raw materials (Nymølle Stenindustrier). An impairment loss of DKK 25 million was realized in Water (Industrial Water Solutions) in 2023/24 after which the goodwill for Water is DKK 0 million.

Sensitivity analysis

A reduction of the EBITDA margin by 1 percentage point for Nymølle Stenindustrier will entail the following indication of impairment:

	DSVM Invest Group	
DKKm	**2024/25**	**2023/24**
Industrial Water Solutions	0	0
Nymølle Stenindustrier	0	0

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

Industrial Water Solutions	0	0
Nymølle Stenindustrier	0	0

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13 Property, plant and equipment

DKKm	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
	DSVM Invest Group				
2024/25					
Cost at 1 May 2024	385	164	28	1	578
Foreign exchange adjustment	0	0	0	0	0
Additions during the year	8	11	3	4	26
Disposals during the year	-118	-45	-24	-3	-190
Transfers	0	0	0	0	0
Transfers to plots of land (investment property) [1]	0	0	0	0	0
Transfer to assets held for sale	0	0	0	0	0
Cost at 30 April 2025	275	130	7	2	414
Depreciation at 1 May 2024	259	80	25	0	364
Foreign exchange adjustment	0	0	0	0	0
Depreciation for the year	7	25	2	0	34
Depreciation on assets sold	-107	-30	-21	0	-158
Transfer to assets held for sale	0	0	0	0	0
Depreciation at 30 April 2025	159	75	6	0	240
Carrying amount at 30 April 2025	116	55	1	2	174

[1] At the date of transfer a revaluation of DKK 0 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
2023/24					
Cost at 1 May 2023	563	185	61	47	856
Foreign exchange adjustment	0	-4	0	0	-4
Additions during the year	111	36	6	25	178
Disposals during the year	-53	-44	-9	-16	-122
Transfers	0	4	0	0	4
Transfers to plots of land (investment property) [1]	0	0	0	0	0
Transfer to assets held for sale	-236	-13	-30	-55	-334
Cost at 30 April 2024	385	164	28	1	578
Depreciation at 1 May 2023	331	89	52	0	472
Foreign exchange adjustment	0	-1	0	0	-1
Depreciation for the year	21	19	15	0	55
Depreciation on assets sold	-22	-26	-19	0	-67
Transfer to assets held for sale and disc. operations	-71	-1	-23	0	-95
Depreciation at 30 April 2024	259	80	25	0	364
Carrying amount at 30 April 2024	126	84	3	1	214

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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
2024/25				
Depreciation charge for the year	0	21	0	21
Right-of-use assets at 30 April 2025	2	60	0	62
Transfer to assets held for sale	*0*	*0*	*0*	*0*
2023/24				
Depreciation charge for the year	31	73	3	107
Right-of-use assets at 30 April 2024	212	210	16	438
Transfer to assets held for sale	-138	-68	-9	-215

Addition of right-of-use assets for the year amounted to DKK 17 million (2023/24: DKK 95 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:

	DSVM Invest Group	
DKKm	**2024/25**	**2023/24**
Interest paid/Cash flow from operating activities	12	14
Repayment of lease liabilities/Cash flow from financing activities	84	107
Transfer to assets held for sale	0	85
Total	96	206

Hereof discontinued operations DKK 71 million (2023/24: DKK 180 million).

Prior to the balance sheet date, the Group has entered into lease agreements commencing after the balance sheet totalling DKK 0 million (2023/24: DKK 3 million).

For disclosures on related lease liabilities, please refer to note 17 and 20.

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15 Plots of land at fair value (investment property)

DKKm	DSVM Invest Group 2024/25	2023/24
Balance at 1 May	99	99
Additions during the year at fair value, transferred from land and buildings (Property, plant and equipment), cf. note 12	0	0
Disposals during the year	0	0
Net gain/loss from fair value remeasurement / remeasurement adjustment	-9	0
Total	90	99
Recognised in the income statement (before tax):		
Net gain/loss from fair value remeasurement (level 3)	-9	0
Recognised in the income statement (Other comprehensive income)		
Fair value changes in plots of land (level 3)	0	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 2025, 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.

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

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 -9 million.

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 (2023/24: DKK 700 – 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 14 million (2023/24: DKK 14 million) in other comprehensive income at the initial time of measurement of fair value.

16 Other receivables

Other receivables under Financial Assets include a deposit amount of DKK 73 million (2023/24: DKK 0 million) on escrow account in relation to the sale of RGS Nordic A/S.

As per 30 April 2025, promissory notes totaling DKK 213 million (2023/24: DKK 0 million) were issued to Togula ApS and KATA Group ApS. The promissory notes were fully settled in May 2025 in the form of an extraordinary dividend. Other receivables in 2023/24 amounted to DKK 138 million.

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17 Deferred tax

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 2024/25	2023/24
Balance at 1 May	-35	-6
Foreign exchange adjustments	0	0
Transferred to corporate income tax	-6	-17
Tax on other comprehensive income	0	0
Transfer to assets held for sale and disposal of business	1	-12
Balance at 30 April	-42	-35

18 Provisions

DKKm	DSVM Invest Group 2024/25	2023/24
Balance at 1 May	56	87
Foreign exchange adjustments	0	0
Provision for the year	20	34
Used and reversed during the year	-20	-29
Transfer to assets held for sale	0	-36
Balance at 30 April	56	56
Maturity:		
After 5 years	8	5
Between 1 and 5 years	26	29
Long-term portion	34	34
Short-term portion	22	22
	56	56

The amount includes a restoration obligation related to the gravel pits, which are restored on an ongoing basis. Expenses have been estimated based on excavated volumes. Further, the amount includes provisions within the Water activity for expected cost of treatment of waste water, costs for disposal of residual waste and soil and periodic repairs and revisions of water tanks.

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19 Interest bearing liabilities

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

	DSVM Invest Group				
DKKm	**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**
2024/25					
Credit institutions	0	0	0	0	0
Capitalised loan costs	0	0	0	0	0
Leases	50	3	53	23	76
Vendor loan	5	11	16	10	26
Transfer to liabilities held for sale	0	0	0	0	0
2023/24					
Credit institutions	0	0	0	691	691
Capitalised loan costs	0	0	0	-4	-4
	0	0	0	687	687
Leases	127	19	146	99	245
Vendor loan	17	0	17	118	135
Transfer to liabilities held for sale	146	21	167	71	238

The leases carry both fixed and variable interest in the range of 2% - 9%.

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

The capitalised loan costs for 2024/25 amounts to DKK 0 million (2023/24: DKK 4 million).

As per 31 May 2024, the debt to credit institutions, both senior and junior facilities, was settled in full.

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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

	Group	
DKKm	**2024/25**	**2023/24**
Payment guarantees have been provided in respect of restoration of gravel pits and third party guarantees with terms exceeding 6 months totaling	126	298

Pension obligations, Sweden (discontinued operations)

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 2024/25, DKK 10 million has been expensed (2023/24: DKK 12 million), which is included as pension expenses in note 5. It is Management's assessment that there are no significant unfunded pension obligations.

Denmark

Industrial Water Solutions A/S (Water) was required in the autumn of 2023 to conduct an investigation of possible contamination of owned land and land leased from a third party. Investigations are being conducted, including the extent, the sources and responsibility of such possible contamination.

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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	2024/25	2023/24
Undrawn credit facilities (through DSVM Invest A/S) amount to	75	129

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 a super senior revolving facility of DKK 75 million.

The Group strives to hold sufficient cash resources to ensure appropriate room for maneuver 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
2024/25						
Measured at amortised cost:						
Credit institutions	0	0	0	0	0	0
Credit institutions, Interest	0	0	0	0	0	0
Leases	36	43	3	82	76	76
Other payables, vendor loan etc.	21	16	11	48	48	48
Trade payables	24	0	0	24	24	24
Transfer to liabilities held for sale	0	0	0	0	0	0
Financial liabilities	81	59	14	154	148	148
Measured at amortised cost:						
Trade receivables	39	0	0	39	39	39
Other receivables, prepayments and cash and cash equivalents	304	1	73	378	378	378
Measured at fair value (level 1):						
Securities	1	0	0	1	1	1
Transfer to liabilities held for sale	0	0	0	0	0	0
Financial assets	344	1	73	418	418	418
Net cash outflow/(-inflow)	-263	58	-59	-264	-270	-270

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21 Financial risks (continued)

	< 1 year	1-5 years	> 5 years	Total contractual cash flows	Carrying amount	Fair value
2023/24						
Measured at amortised cost:						
Credit institutions	687	0	0	687	683	687
Credit institutions, Interest	8	0	0	8	8	8
Leases	107	146	26	279	245	245
Other payables, vendor loan etc.	114	24	0	138	138	138
Trade payables	388	0	0	388	388	388
Transfer to liabilities held for sale	394	191	21	606	574	574
Financial liabilities	1,698	361	47	2,106	2,036	2,040
Measured at amortised cost:						
Trade receivables	388	0	0	388	388	388
Other receivables, prepayments and cash and cash equivalents	-49	13	0	-36	-36	-36
Measured at fair value (level 1):						
Securities	1	0	0	1	1	1
Transfer to liabilities held for sale	434	10	0	444	444	444
Financial assets	774	23	0	797	797	797
Net cash outflow	924	338	47	1,309	1,262	1,243

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	
DKKm	**2024/25**	**2023/24**
The impairment losses on total receivables can be specified as follows:		
Impairment losses at 1 May	5	6
Impairment for the year	0	-1
Disposal/sale of business	-4	0
Impairment losses at 30 April	1	5
Maturity of total trade receivables:		
Not overdue	35	482
Overdue by 0-30 days	4	48
Overdue by 31-60 days	0	1
Overdue by 61-90 days	0	1
Overdue by 91-360 days	1	7
Overdue by more than 360 days	0	6
Receivables before impairment losses	40	545
Impairment losses	-1	-5
Transfer to liabilities held for sale	0	-152
Total receivables	39	388

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 to the extent possible. 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 low.

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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 2025 is presented as follows:

2024/25 DKKm	Carrying amount 2024/25	Expected loss rate, % 2024/25	Loss allowance 2024/25
Maturity of total trade receivables:			
Not overdue	35	0.1%	0
Overdue by 0-30 days	4	0.2%	0
Overdue by 31-60 days	0	0.4%	0
Overdue by 61-90 days	0	0.8%	0
Overdue by 91-360 days	1	25%	1
Overdue by more than 360 days	0	50%	0
Transfer to assets held for sale	0		0
Total receivables	40		1

2023/24 DKKm	Carrying amount 2023/24	Expected loss rate, % 2023/24	Loss allowance 2023/24
Maturity of total trade receivables:			
Not overdue	481	0.1%	1
Overdue by 0-30 days	48	0.2%	0
Overdue by 31-60 days	1	0.4%	0
Overdue by 61-90 days	1	0.8%	0
Overdue by 91-360 days	5	25%	2
Overdue by more than 360 days	4	50%	2
Transfer to assets held for sale	-152		-2
Total receivables	388		3

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 245 million at 30 April 2025 (DKK 273 million at 30 April 2024). A change of 1% in the exchange rate for SEK compared to DKK, will have an effect on other comprehensive income by approximately DKK 3 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 equity and loan capital is adequate relative to the expected development in operations and liquidity in 2025/26.

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

As per 30 April 2025 two promissory notes totaling DKK 213 million (2023/24: DKK 0 million) were issued to Togula ApS and KATA Group ApS. The promissory notes were fully settled in May 2025 in the form of an extraordinary dividend.

Key management employees comprise member of Group Management, including CEOs of the portfolio companies. Remuneration of executive employees amounted to DKK 15 million (2023/24: DKK 28 million) and comprises short term remuneration including bonus schemes.

There are intra-group transactions in the form of management fee of DKK 5.6 million (2023/24: DKK 2.3 million). As per 30 April 2025 two promissory notes totaling DKK 213 million (2023/24: DKK 0 million) were issued to Togula ApS and KATA Group ApS. The promissory notes were fully settled in May 2025 in the form of an extraordinary dividend.

DKKm	DSVM Invest Group 2024/25	DSVM Invest Group 2023/24
24 Fees to the Company's auditor appointed by the general meeting		
Fee for statutory audit	0.8	1.7
Other assurance engagements	0.1	0.3
Tax assistance	0.3	0.3
Other assistance	0.6	0.6
	1.8	2.9
25 Cash flow statement – adjustments		
Financial expenses, net	28	105
Depreciation, amortisation and impairment charges	124	272
Tax for the year	1	52
Gain on the disposal of fixed assets	-1,505	-193
Exchange rate adjustments	12	-1
	-1,340	235
Hereof discontinued operations DKK -1,415 million (2023/24: DKK 212 million)		

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DKKm	DSVM Invest Group 2024/25	2023/24
26 Cash flow statement – changes in working capital		
Change in inventory	-17	-6
Change in trade receivables	-6	99
Change in other receivables & prepayments	-10	-56
Change in trade payables	-23	-29
Change in provisions, other payables & deferred income	-2	14
	-58	22

27 Financial liabilities and financing cash flow activities

mDKK	Cash flow	Non-cash change: Business combinations	Non-cash change: Foreign exchange movement	Non-cash change: Other non-cash changes	2024/25
Credit institutions	-695	0	0	5	0
Financial debt and leases	-86	0	0	-192	102
Sale/purchase of shares to non-controlling interests	0	0	0	-13	0
Financial liabilities at 30 April 2025	-781	0	0	-200	102

mDKK	Cash flow	Non-cash change: Business combinations	Non-cash change: Foreign exchange movement	Non-cash change: Other non-cash changes	2023/24
Credit institutions	-216	0	0	16	690
Financial debt and leases	-178	0	-6	106	380
Sale/purchase of shares to non-controlling interests	-1	0	0	0	13
Financial liabilities at 30 April 2024	-395	0	-6	122	1,083

28 Business combinations

Acquisitions in 2024/25 or 2023/24

No acquisitions have taken place in 2024/25 or 2023/24.

29 Events after the balance sheet date

Promissory notes totaling DKK 213 million issued to Togula ApS and KATA Group ApS were fully settled in May 2025 in the form of an extraordinary dividend. No other material events have occurred after the balance sheet date.

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30 Assets and liabilities classified as held for sale and discontinued operations

Comparative figures for 2023/24 have been adjusted in the below tables regarding Discontinued operations.

DKKm	2024/25	2023/24
Revenue	2,339	3,643
Direct expenses	-2021	-2,965
Gross profit	**318**	**678**
Other external expenses	-31	-62
Staff expenses	-128	-200
Result before special items and other income (EBITDA before special items etc.)	**159**	**417**
Other income	1,508	81
Special items	-5	-6
Result before depreciation, amortization, impairment, net financials and tax (EBITDA)	**1,662**	**492**
Depreciation of right-of-use-assets	-65	-160
Depreciation of owned property, plant and equipment	-9	-24
Amortization of intangible assets	-3	-6
Result before net financials (EBIT)	**1,585**	**302**
Financial income	2	7
Financial expenses, lease liabilities	-9	-25
Financial expenses, other	-2	-4
Result before tax	**1,576**	**280**
Tax for the year	-6	-39
Result for the year	1,570	241

DKKm	2024/25	2023/24
Assets classified as held for sale		
Goodwill	0	559
Other intangible assets	0	0
Right-of-use assets	0	215
Land and buildings	0	166
Plant, equipment and machinery	0	13
Fixtures and fittings, tools and equipment	0	8
Property, plant and equipment under construction	0	55
Plots of land at fair value (investment property)	0	0
Other securities and investments	0	0
Other receivables	0	10
Inventories	0	2
Trade receivables	0	152
Other receivables	0	115
Prepayments	0	23
Cash	0	145
Total assets of disposal group held for sale	0	1,463
Liabilities directly associated with assets classified as held for sale		
Credit institutions	0	0
Deferred tax liabilities	0	-12
Vendor loan	0	0
Lease liabilities	0	168
Provisions	0	36
Other payables	0	13
Credit institutions	0	0
Vendor loan	0	0
Lease liabilities	0	70
Provisions	0	0
Trade payables	0	289
Corporate income tax	0	32
Other payables	0	33
Deferred income	0	32
Total liabilities of disposal group held for sale	0	661

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30 Assets and liabilities classified as held for sale and discontinued operations (continued)

DKKm	2024/25	2023/24
Cash flow		
Net cash flows from operating activities	196	182
Net cash flows from investing activities	-30	-109
Net cash flows from financing activities	-92	116
Net increase in cash flow generated by discontinued operations	**74**	**-43**

The above tables show the main key performance indicators of Discontinued operations. For a short explanation of the performance delivered in 2024/25 please refer to the "Discontinued operations" paragraph included in the Financial Review.

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Parent company financial statements 1 May 2024 - 30 April 2025

Income statement

Note	DKK'000	Parent Company 2024/25	2023/24
	Gross profit	2,426	-18,834
32	Staff expenses	-22,085	-3,341
	Result on ordinary activities	-19,659	-22,175
	Result on sale of shares in subsidiaries	976,396	0
33	Dividends from subsidiaries	234,672	113,502
	Write-down of investment in subsidiaries	-94,123	-80,000
34	Financial income	10,115	8,405
35	Financial expenses	-15,381	-73,407
	Result before tax	1,092,020	-53,675
36	Tax for the year	5,469	8,300
	Adjustment tax on previous years' result	468	-1
	Result for the year	1,097,957	-45,376

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Parent company financial statements 1 May 2024 - 30 April 2025

Balance sheet

Note	DKK'000	Parent Company 2024/25	Parent Company 2023/24
	ASSETS		
	Non-current assets		
37	Investments in subsidiaries	531,547	755,670
		531,547	755,670
	Total non-current assets	531,547	755,670
	Current assets		
	Receivables		
	Receivables from group enterprises	34,805	68,894
	Corporate income tax receivable	5,469	7,777
	Prepayments	0	56
	Other receivables	72,799	146
40	Promissory notes to shareholders	212,675	0
	Assets held for sale	0	1,265,797
		325,748	1,342,670
	Cash	22,507	0
	Total current assets	348,255	1,342,670
	TOTAL ASSETS	879,802	2,098,340

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Parent company financial statements 1 May 2024 - 30 April 2025

Balance sheet

Note	DKK'000	Parent Company 2024/25	Parent Company 2023/24
	EQUITY AND LIABILITIES		
	Equity		
38	Share capital	1,100	1,100
	Retained earnings	693,076	1,047,119
	Total equity	694,176	1,048,219
	Liabilities		
	Current liabilities		
	Credit institutions	0	570,347
	Bank debt	0	13,222
	Trade payables	193	170
	Payables to group entities	184,573	458,771
	Other payables	860	7,611
		185,626	1,050,121
	Total liabilities	185,626	1,050,121
	TOTAL EQUITY AND LIABILITIES	879,802	2,098,340

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Parent company financial statements 1 May 2024 - 30 April 2025

Statement of changes in equity

	Parent Company		
DKK'000	**Share capital**	**Retained earnings**	**Total**
Equity at 1 May 2024	1,100	1,047,119	1,048,219
Extraordinary dividend paid during the year	0	-1,452,000	-1,452,000
Result for the year	0	1,097,957	1,097,957
Equity at 30 April 2025	1,100	693,076	694,176

	Parent Company		
DKK'000	**Share capital**	**Retained earnings**	**Total**
Equity at 1 May 2023	1,100	1,107,495	1,108,595
Extraordinary dividend paid during the year	0	-15,000	-15,000
Result for the year	0	-45,376	-45,376
Equity at 30 April 2024	1,100	1,047,119	1,048,219

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Parent company financial statements 1 May 2024 - 30 April 2025

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31 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. At an extraordinary general assembly meeting in April 2025, the Group decided to merge DSVM Invest A/S in into DSV Miljø Group A/S (now named DSVM Invest A/S as continuing company) with accounting effect 1 May 2024. As a consequence of the merger, the comparable figures for the Parent Company for 2023/24 have been restated. Result after tax has been restated from DKK -1,440 thousand to DKK -45,376 thousand. Total equity has been restated from DKK 746,030 thousand to DKK 1,048,219 thousand.

The Group method

Intragroup business combinations (between the parent company and a subsidiary) are accounted for under the Group method. Under this method, the two enterprises are combined at carrying amounts including excess values. The Group method is applied as if the two enterprises had always been combined, by restating the comparative figures.

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.

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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.

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Parent company financial statements 1 May 2024 - 30 April 2025

Notes

31 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.

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31 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.

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Parent company financial statements 1 May 2024 - 30 April 2025

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DKK'000	Parent Company 2024/25	2023/24
32 Staff expenses		
Staff expenses are computed as follows:		
Wages and salaries	20,418	2,909
Pension	1,651	403
Other social security	17	29
	22,086	3,341
Members of the Executive Board and Board of Directors did not receive remuneration in 2024/25 or 2023/24.		
Average number of employees	3	2
33 Dividends from subsidiaries/write-down of investment in subsidiaries		
Dividends received from subsidiaries	234,672	113,502
Writedown/reversal of writedown of investment in subsidiaries	-94,123	-80,000
	140,549	33,502
34 Financial income		
Credit institutions	4,346	2,110
Foreign exchange gains	999	0
Intra-group interest	4,770	6,295
Other financial income	0	0
	10,115	8,405
35 Financial expenses		
Amortization of capitalized loan costs	3,838	2,202
Interest to credit institutions	6,696	56,834
Intra-group interest	2,272	8,733
Foreign exchange losses	0	3,863
Other financial expenses	2,575	1,775
	15,381	73,407
36 Tax for the year		
Computed corporate income tax, incl. financing surcharge	5,469	8,300
Changes in deferred tax provided for	0	0
Tax prior years	468	-1
	5,937	8,299

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Parent company financial statements 1 May 2024 - 30 April 2025

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DKK'000	Parent Company 2024/25	2023/24
37 Investments in subsidiaries		
Cost		
Balance at 1 May	755,670	1,914,967
Additions for the year	0	106,500
Disposals during the year	-130,000	0
Wtitedowns during the year	-94,123	0
Foreign exchange adjustment	0	0
Assets held for sale	0	-1,265,797
Cost at 30 April	531,547	755,670
Carrying amount at 30 April	531,547	755,670

Company	Country	Business area
- Gammel Marbjergvej ApS	Denmark	Property developm.
- Leonora Ejendomme A/S	Denmark	Property developm.
- Nymølle Stenindustrier A/S	Denmark	Raw materials
- Industrial Water Solutions A/S	Denmark	Water
- Industrial Water Solutions AS	Norway	Water
- Industrial Water Solutions Ltd.	UK	Water
- Stigsnæs Vandindvinding I/S (31%)	Denmark	Water
- Totalleveranser Sverige AB	Sweden	Other
- Rönnarp Recycling AB (dormant)	Sweden	Other
- Totalleveranser Sverige Holding AB (dormant)	Sweden	Other
- Totalleveranser Sverige Fastigheter AB (dormant)	Sweden	Other

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Parent company financial statements 1 May 2024 - 30 April 2025

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DKK'000	Parent Company 2024/25	2023/24

38 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.

39 Contingent liabilities

As per 31 May 2024, the debt to credit institutions was fully settled and consequently all collateral released.

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

The parent company is part of the Group's cash pool and is jointly and severally liable for any debt on the cash pool accounts.

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.

40 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

As per 30 April 2025 two promissory notes totaling DKK 213 million (2023/24: DKK 0 million) were issued to Togula ApS and KATA Group ApS. The promissory notes were fully settled in May 2025 in the form of an extraordinary dividend.

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.

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DKK'000	Parent Company 2024/25	2023/24
41 Proposed distribution of profit/loss		
Retained earnings	1,097,957	-45,376
Dividend paid during the year	0	0
	1,097,957	-45,376

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