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# Årsredovisning

för

# GDL Anläggning & Miljö AB

556618-6242

Räkenskapsåret

2023-05-01 - 2024-04-30

## Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-08-19.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

## Elektroniskt underskriven av:

Anders Sällström , Verkställande direktör
2024-09-11

Styrelsen och verkställande direktören för GDL Anläggning & Miljö AB avger följande årsredovisning för räkenskapsåret 2023-05-01 - 2024-04-30.

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

# Förvaltningsberättelse

## Information om verksamheten

GDL Anläggning & Miljö AB verkar inom tre områden:

***Transporter***
Bolaget har ett stort utbud utav olika anläggningsfordon och gedigen erfarenhet av komplexa transportlösningar.
Bolaget utför transporter av t ex grus och ballast, schaktmassor, betong i roterande bilar, asfalt i värmeisolerande flak. Bolaget kan tillhandahålla alla typer av fordon för last och lossning såsom lastmaskiner, kranbilar och teleskoptruckar. Bolaget har många uppdrag med kranbilar för distribution åt bygghandel och maskinuthyrningsföretag. Vidare tillhandahåller bolaget helhetsåtagande gällande snöröjning och halkbekämpning med fler än 400 enheter som plogar, saltar och sandar.

***Entreprenadmaskiner***
Bolaget har lång erfarenhet av att tillhandahålla allt från minigrävare till stora hjul/- och bandgrävare. Bolaget har dessutom specialmaskiner såsom dumprar, väghyvlar, bandschaktare.

***Ecocenter/Recycling***
Bolaget bedriver återvinning under eget varumärke, GDL Ecocenter, på fyra platser i Sverige. Där bearbetar och sorterar man olika avfallsfraktioner säsom byggavfall, trä, schaktmassor asfalt, jordar. Bolaget säljer sedan återvunnet material t ex betongkross, asfaltskross, jordprodukter.
Bolaget utför vidare en hel del renhållningsentreprenader gällande hushållsnära insamling av avfall samt slamsugningsentreprenader åt kommuner. Bolaget samlar även in avfall åt de större privata aktörerna inom återvinningsbranschen.

Företaget har sitt säte i Helsingborg.

## Väsentliga händelser under räkenskapsåret

Bolaget har under året öppnat ett Ecocenter på fastigheten i Oskarshamn.
Vidare har bolaget etablerat sig i Södermanland där man bland annat vunnit ett stort kontrakt i Katrineholm.

## Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Efterfrågan på bolagets utbud av tjänster förväntas öka inom de flesta områden med undantag för byggsektorn där bolaget, givet konjukturläget, fortsatt märker av en mindre avmattning som man tror består under det kommande året. Kreditrisken i bolaget bedöms fortsatt låg.
Efterfrågan på de tjänster som bolagets EcoCenter erbjuder kommer fortsatt att öka över samtliga geografier där bolaget verkar.

## Miljöpåverkan

Bolagets miljöutredning visar att den största miljöpåverkan är:
-Transporter - utsläpp till luft (växthusgasutsläpp från transporter)
-Underentreprenörers miljöarbete - där bolaget indirekt belastar samhället med miljöpåverkan av olika slag.
-Utsläpp till luft, mark och vatten - med risk för negativ miljöpåverkan på grund av buller, vibrationer och spridning av föroreningar

Verksamheten i bolaget är anmälningspliktig och då är det främst bolagets Ecocenter detta berör. Dessa innefattar återvinning och hantering av en mängd avfallsfraktioner, såsom byggavfall, trä, asfalt, betong, schaktmassor med mera.

Enligt 9 kapitlet 1-3 §§ miljöbalken klassas GDL Anläggning & Miljö's Ecocenter till C-verksamhet det vill säga en verksamhet som har lägre risk för miljöpåverkan och kräver därför inte tillstånd.

## Hållbarhetsupplysning

I enlighet med ÅRL 6 kap. 11§ har bolaget valt att upprätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport. Hållbarhetsrapporten har överlämnats till revisorn samtidigt som årsredovisningen. Hållbarhetsrapporten finns tillgänglig på www.gdlam.se.

## Ägarförhållanden

Bolaget är ett helägt dotterbolag till GDL Transport Holding AB, org.nr. 556226-9067, med säte i Helsingborg.

| **Flerårsöversikt** (Tkr) | **2023/24** | **2022/23** | **2021/22** | **2020/21** | **2019/20** |
|---|---|---|---|---|---|
| Nettoomsättning | 1 038 094 | 1 041 386 | 1 069 990 | 28 746 | 25 190 |
| Resultat efter finansiella poster | 26 108 | 27 555 | 27 222 | 1 070 | 633 |
| Balansomslutning | 196 997 | 206 797 | 213 057 | 11 526 | 8 531 |
| Soliditet (%) | 11,2 | 10,8 | 7,3 | 53,0 | 61,7 |

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

## Förändringar i eget kapital (Tkr)

| | Aktie-kapital | Reserv-fond | Balanserat resultat | Årets resultat | Totalt |
|---|---|---|---|---|---|
| Belopp vid årets ingång | 1 000 | 1 000 | 12 945 | 6 600 | **21 545** |
| Disposition enligt beslut av årsstämman: | | | | | |
| Balanseras i ny räkning | | | 6 600 | -6 600 | **0** |
| Årets resultat | | | | -250 | **-250** |
| **Belopp vid årets utgång** | **1 000** | **1 000** | **19 545** | **-250** | **21 295** |

## Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

| | |
|---|---|
| balanserad vinst | 19 544 959 |
| årets förlust | -250 326 |
| | **19 294 633** |
| | |
| disponeras så att | |
| till aktieägare utdelas | 14 000 000 |
| i ny räkning överföres | 5 294 633 |
| | **19 294 633** |

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

# Resultaträkning

Tkr

| | Not | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|---|
| | 1 | | |
| Nettoomsättning | 4, 5 | 1 038 094 | 1 041 386 |
| Övriga rörelseintäkter | 6 | 2 350 | 1 682 |
| | | **1 040 444** | **1 043 068** |
| **Rörelsens kostnader** | | | |
| Kostnad såld tjänst | | -944 313 | -949 747 |
| Övriga externa kostnader | 7, 8 | -19 662 | -21 753 |
| Personalkostnader | 9 | -47 684 | -48 413 |
| Avskrivningar av materiella och immateriella anläggningstillgångar | | -3 129 | -2 814 |
| | | **-1 014 788** | **-1 022 727** |
| **Rörelseresultat** | 10 | **25 656** | **20 341** |
| **Resultat från finansiella poster** | | | |
| Resultat från andelar i koncernföretag | 11 | 0 | 7 245 |
| Övriga ränteintäkter och liknande resultatposter | | 515 | 43 |
| Räntekostnader och liknande resultatposter | | -63 | -74 |
| | | **452** | **7 214** |
| **Resultat efter finansiella poster** | | **26 108** | **27 555** |
| Bokslutsdispositioner | 12 | -26 358 | -20 955 |
| **Resultat före skatt** | | **-250** | **6 600** |
| Skatt på årets resultat | 13 | 0 | 0 |
| **Årets resultat** | | **-250** | **6 600** |

# Balansräkning

Tkr

| | Not | 2024-04-30 | 2023-04-30 |
|---|---|---|---|
| | 1 | | |
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Immateriella anläggningstillgångar*** | | | |
| Balanserade utgifter för utvecklingsarbeten och liknande arbeten | 14 | 782 | 2 029 |
| | | **782** | **2 029** |
| ***Materiella anläggningstillgångar*** | | | |
| Förbättringsutgifter på annans fastighet | 15 | 3 489 | 1 850 |
| Maskiner och andra tekniska anläggningar | 16 | 4 424 | 4 053 |
| | | **7 913** | **5 903** |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 17, 18 | 1 165 | 1 165 |
| | | **1 165** | **1 165** |
| **Summa anläggningstillgångar** | | **9 860** | **9 097** |
| **Omsättningstillgångar** | | | |
| ***Varulager m m*** | | | |
| Färdiga varor och handelsvaror | | 2 988 | 2 872 |
| | | **2 988** | **2 872** |
| ***Kortfristiga fordringar*** | | | |
| Kundfordringar | | 130 440 | 143 712 |
| Fordringar hos koncernföretag | 19 | 48 265 | 46 031 |
| Aktuella skattefordringar | | 101 | 0 |
| Övriga fordringar | | 851 | 986 |
| Förutbetalda kostnader och upplupna intäkter | 20 | 4 492 | 4 099 |
| | | **184 149** | **194 828** |
| **Summa omsättningstillgångar** | | **187 137** | **197 700** |
| **SUMMA TILLGÅNGAR** | | **196 997** | **206 797** |

# Balansräkning

Tkr

| | Not | 2024-04-30 | 2023-04-30 |
|---|---|---|---|
| | 1 | | |
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | 21, 22 | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | | 1 000 | 1 000 |
| Reservfond | | 1 000 | 1 000 |
| | | **2 000** | **2 000** |
| ***Fritt eget kapital*** | | | |
| Balanserad vinst | | 19 545 | 12 945 |
| Årets resultat | | -250 | 6 600 |
| | | **19 295** | **19 545** |
| **Summa eget kapital** | | **21 295** | **21 545** |
| **Obeskattade reserver** | 23 | 914 | 970 |
| **Avsättningar** | | | |
| Övriga avsättningar | 24 | 0 | 100 |
| **Summa avsättningar** | | **0** | **100** |
| **Kortfristiga skulder** | | | |
| Leverantörsskulder | | 131 265 | 144 621 |
| Skulder till koncernföretag | | 12 058 | 11 722 |
| Övriga skulder | | 9 004 | 8 247 |
| Upplupna kostnader och förutbetalda intäkter | 25 | 22 461 | 19 592 |
| **Summa kortfristiga skulder** | | **174 788** | **184 182** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **196 997** | **206 797** |

# Kassaflödesanalys

Tkr

| | Not | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|---|
| | 1 | | |
| **Den löpande verksamheten** | | | |
| Resultat efter finansiella poster | | 26 108 | 27 554 |
| Justeringar för poster som inte ingår i kassaflödet | 26 | 3 029 | -4 631 |
| **Kassaflöde från den löpande verksamheten före förändring av rörelsekapital** | | **29 137** | **22 923** |
| **Kassaflöde från förändring av rörelsekapitalet** | | | |
| Förändring av varulager och pågående arbete | | -116 | -269 |
| Förändring av kundfordringar | | 13 271 | 3 414 |
| Förändring av kortfristiga fordringar | | -1 074 | 4 357 |
| Förändring av leverantörsskulder | | -13 356 | -7 863 |
| Förändring av kortfristiga skulder | | 3 332 | 1 833 |
| **Kassaflöde från den löpande verksamheten** | | **31 194** | **24 395** |
| **Investeringsverksamheten** | | | |
| Investeringar i materiella anläggningstillgångar | | -3 890 | -1 495 |
| Försäljning av finansiella anläggningstillgångar | | 0 | 7 345 |
| **Kassaflöde från investeringsverksamheten** | | **-3 890** | **5 850** |
| **Finansieringsverksamheten** | | | |
| Erhållna (lämnade) koncernbidrag | | -25 785 | -27 584 |
| **Kassaflöde från finansieringsverksamheten** | | **-25 785** | **-27 584** |
| **Årets kassaflöde** | | **1 519** | **2 661** |
| **Likvida medel vid årets början** | | | |
| Likvida medel vid årets början | | 44 614 | 41 953 |
| **Likvida medel vid årets slut** | 19 | **46 133** | **44 614** |

# Noter
Tkr

## 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.

Saldo på koncernintern cashpool redovisas som fordran/skuld på koncernföretag i balansräkningen, men som likvida medel i kassaflödesanalysen.

### 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.

Försäljning av varor redovisas när företaget till köparen har överfört de väsentliga risker och förmåner som är förknippade med ägandet, normalt när kunden har varorna i sin besittning.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

### Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

| | |
|---|---|
| *Materiella anläggningstillgångar* | |
| Förbättringsutgifter på annans fastighet | 5-6,67% |
| Datorer | 33% |
| Maskiner och andra tekniska anläggningar | 20% |
| *Immateriella anläggningstillgångar* | |
| Immateriell IT | 20-33% |

### Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

**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.

**Kundfordringar/kortfristiga fordringar**
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

**Låneskulder och leverantörsskulder**
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

**Leasingavtal**
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

**Varulager**
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

**Inkomstskatter**
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

**Aktuell skatt**
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

**Avsättningar**
Som avsättning har redovisats förpliktelser gentemot tredje man som är hänförliga till räkenskapsåret eller tidigare räkenskapsår och som på balansdagen antingen är säkra eller sannolika till sin förekomst men oviss till belopp eller till den tidpunkt då de ska infrias.

**Offentliga bidrag**
I de fall ingen framtida prestation för att erhålla bidraget krävs, intäktsredovisas offentliga bidrag då villkoren för att erhålla bidraget är uppfyllda. Offentliga bidrag värderas till verkliga värdet av vad som erhållits eller kommer att erhållas.

**Koncernbidrag**
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

**Nyckeltalsdefinitioner**
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

**Uppskattningar och bedömningar**
Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

**Not 2 Väsentliga händelser efter räkenskapsårets slut**
Bolaget har inte haft några väsentliga händelser efter räkenskapsårets slut.

**Not 3 Koncernförhållanden**
Bolaget är dotterbolag till GDL Transport Holding AB, org.nr. 556226-9067, säte i Helsingborg. Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning. Övergripande koncernredovisning upprättas av: DSVM Invest A/S, org.nr/CSV nr 27549403 med säte i Köpenhamn, Danmark, upprättar koncernredovisning. Årsredovisningen kan beställas på e-mail: post@dsvm.dk avseende koncernredovisningen.

## Not 4 Nettoomsättningens fördelning (tkr)

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| **Nettoomsättningen per rörelsegren** | | |
| Transporter | 653 469 | 680 159 |
| Entreprenadmaskiner | 252 496 | 238 179 |
| Ecocenter/Recycling | 42 115 | 41 033 |
| Övrigt | 90 014 | 82 015 |
| | **1 038 094** | **1 041 386** |

## Not 5 Nettoomsättningens fördelning (tkr)

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| **Nettoomsättningen per geografiskt område** | | |
| Inom Sverige | 1 038 094 | 1 041 386 |
| | **1 038 094** | **1 041 386** |

## Not 6 Offentliga bidrag

Bolaget har under året emottagit offentliga bidrag avseende lönebidrag på 60 689 kr (66 045 kr) samt ett belopp för elstöd på 128 236 kr.

## Not 7 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| **Ernst & Young AB** | | |
| Revisionsuppdrag | 226 | 244 |
| | **226** | **244** |

## Not 8 Leasing, leasetagaren

Årets leasingkostnader avseende leasingavtal, uppgår till 8 481 tkr (7 878 tkr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| Inom ett år | 6 325 | 6 682 |
| Senare än ett år men inom fem år | 5 686 | 5 370 |
| Senare än fem år | 2 831 | 1 010 |
| | **14 842** | **13 062** |

## Not 9 Anställda och personalkostnader

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| **Medelantalet anställda** | | |
| Kvinnor | 19 | 19 |
| Män | 38 | 40 |
| | **57** | **59** |
| | | |
| **Löner och andra ersättningar** | | |
| Styrelse och verkställande direktör | 1 874 | 1 856 |
| Övriga anställda | 29 641 | 29 075 |
| | **31 515** | **30 931** |
| | | |
| **Sociala kostnader** | | |
| Pensionskostnader för styrelse och verkställande direktör | 384 | 378 |
| Pensionskostnader för övriga anställda | 3 500 | 3 554 |
| Övriga sociala avgifter enligt lag och avtal | 11 315 | 11 147 |
| | **15 199** | **15 079** |
| | | |
| **Totala löner, ersättningar, sociala kostnader och pensionskostnader** | **46 714** | **46 010** |
| | | |
| **Könsfördelning bland ledande befattningshavare** | | |
| Andel kvinnor i styrelsen | 0 % | 0 % |
| Andel män i styrelsen | 100 % | 100 % |
| Andel kvinnor bland övriga ledande befattningshavare | 17 % | 14 % |
| Andel män bland övriga ledande befattningshavare | 83 % | 86 % |

**Avtal om avgångsvederlag**
Mellan bolaget och andra ledande befattningshavare gäller en ömsesidig uppsägningstid om 3-6 månader. Avgångsvederlag utgår inte.

## Not 10 Inköp och försäljningar mellan koncernföretag

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| Andel av årets totala inköp som skett från andra företag i koncernen | 0,50 % | 0,60 % |
| Andel av årets totala försäljningar som skett till andra företag i koncernen | 1,30 % | 2,00 % |

## Not 11 Resultat från andelar i koncernföretag

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| Resultat vid avyttringar | 0 | 7 245 |
| | **0** | **7 245** |

## Not 12 Bokslutsdispositioner

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| Lämnade koncernbidrag | -26 414 | -20 785 |
| Förändring av överavskrivningar | 56 | -170 |
| | **-26 358** | **-20 955** |

## Not 13 Aktuell och uppskjuten skatt

| | 2023-05-01 -2024-04-30 | 2022-05-01 -2023-04-30 |
|---|---|---|
| **Skatt på årets resultat** | | |
| Aktuell skatt | 0 | 0 |
| **Totalt redovisad skatt** | **0** | **0** |

**Avstämning av effektiv skatt**

| | Procent | 2023-05-01 -2024-04-30 Belopp | Procent | 2022-05-01 -2023-04-30 Belopp |
|---|---|---|---|---|
| Redovisat resultat före skatt | | -250 | | 6 600 |
| Skatt enligt gällande skattesats | 20,60 | 52 | 20,60 | -1 360 |
| Ej avdragsgilla kostnader | | -52 | | -139 |
| Ej skattepliktiga intäkter | | 1 | | 1 493 |
| Justering avs skatter för föregående år | | | | 0 |
| Skattereduktion investering 2021 | | | | 6 |
| **Redovisad effektiv skatt** | **0,00** | **0** | **0,00** | **0** |

## Not 14 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Ingående anskaffningsvärden | 4 326 | 4 326 |
| Inköp | | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **4 326** | **4 326** |
| | | |
| Ingående avskrivningar | -2 297 | -1 000 |
| Årets avskrivningar | -1 247 | -1 297 |
| **Utgående ackumulerade avskrivningar** | **-3 544** | **-2 297** |
| | | |
| **Utgående redovisat värde** | **782** | **2 029** |

## Not 15 Förbättringsutgifter på annans fastighet

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Ingående anskaffningsvärden | 5 371 | 4 690 |
| Inköp | 2 139 | 681 |
| **Utgående ackumulerade anskaffningsvärden** | **7 510** | **5 371** |
| | | |
| Ingående avskrivningar | -3 521 | -3 199 |
| Årets avskrivningar | -500 | -322 |
| **Utgående ackumulerade avskrivningar** | **-4 021** | **-3 521** |
| | | |
| **Utgående redovisat värde** | **3 489** | **1 850** |

## Not 16 Maskiner och andra tekniska anläggningar

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Ingående anskaffningsvärden | 7 170 | 6 356 |
| Inköp | 1 751 | 815 |
| Justering | 0 | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **8 922** | **7 170** |
| | | |
| Ingående avskrivningar | -3 117 | -1 922 |
| Årets avskrivningar | -1 381 | -1 195 |
| **Utgående ackumulerade avskrivningar** | **-4 498** | **-3 117** |
| | | |
| **Utgående redovisat värde** | **4 424** | **4 053** |

## Not 17 Andelar i koncernföretag

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Ingående anskaffningsvärden | 1 165 | 1 265 |
| Inköp | 0 | 0 |
| Försäljningar | 0 | -100 |
| **Utgående ackumulerade anskaffningsvärden** | **1 165** | **1 165** |
| **Utgående redovisat värde** | **1 165** | **1 165** |

## Not 18 Specifikation andelar i koncernföretag

| Namn | Kapital-andel | Rösträtts-andel | Antal andelar | Bokfört värde |
|---|---|---|---|---|
| GDL Motorn 5 AB | 100 | 100 | 25 000 | 1 165 |
| | | | | **1 165** |

| | Org.nr | Säte | Eget kapital | Resultat |
|---|---|---|---|---|
| GDL Motorn 5 AB | 559296-6252 | Helsingborg | 1 164 | 0 |

## Not 19 Fordringar hos koncernföretag

Bolaget ingår i en koncernintern cashpool. Bolagets tillgodohavande i den koncerninterna cashpoolenredovisas som fordran/skuld hos koncernbolag och ingår i posten med 46 133 144 kr (44 614 161 kr).

## Not 20 Förutbetalda kostnader och upplupna intäkter

Förutbetalda kostnader består främst av hyror och leasingkostnader

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Upplupna intäkter | 905 | 696 |
| Förutbetalda kostnader | 3 587 | 3 403 |
| | **4 492** | **4 099** |

## Not 21 Antal aktier och kvotvärde

| Namn | Antal aktier | Kvot-värde |
|---|---|---|
| Preferensaktier, serie A | 850 000 | 850 000 |
| Stamaktier, serie A | 150 000 | 150 000 |
| | **1 000 000** | |

## Not 22 Disposition av vinst eller förlust

| | 2024-04-30 |
|---|---|
| **Förslag till vinstdisposition** | |
| Styrelsen föreslår att till förfogande stående vinstmedel: | |
| balanserad vinst | 19 545 |
| årets förlust | -250 |
| | **19 295** |
| disponeras så att | |
| till aktieägare utdelas | 14 000 |
| i ny räkning överföres | 5 295 |
| | **19 295** |

## Not 23 Obeskattade reserver

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Ackumulerade överavskrivningar | 914 | 970 |
| | **914** | **970** |

## Not 24 Övriga avsättningar

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Avsättning för återställning av täkt Boaryd. | 0 | 100 |
| | **0** | **100** |

## Not 25 Upplupna kostnader och förutbetalda intäkter

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Upplupna löner | -9 792 | -8 846 |
| Övriga upplupna kostnader | -12 669 | -10 746 |
| | **-22 461** | **-19 592** |

## Not 26 Justering för poster som inte ingår i kassaflödet

| | 2024-04-30 | 2023-04-30 |
|---|---|---|
| Avskrivningar | 3 129 | 2 814 |
| Vinst vid försäljning av anläggningstillgångar | 0 | -7 245 |
| Förändringar i avsättningar | -100 | -200 |
| | **3 029** | **-4 631** |

Helsingborg den dag som framgår av vår elektroniska underskrift 2024-08-16

*Kent Arentoft*
Kent Arentoft
Ordförande

*Anders Sällström*
Anders Sällström
Verkställande direktör

*Robin Basse*
Robin Basse
Styrelseledamot

*Peter Korsholm*
Peter Korsholm
Styrelseledamot

Vår revisionsberättelse har lämnats 2024-08-16

Ernst & Young Aktiebolag

*Emma Mauritzon*
Emma Mauritzon
Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i GDL Anläggning & Miljö AB, org.nr 556618-6242

## Rapport om årsredovisningen

### *Uttalanden*

Vi har utfört en revision av årsredovisningen för GDL Anläggning & Miljö AB för räkenskapsåret 2023-05-01 – 2024-04-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av GDL Anläggning & Miljö ABs finansiella ställning per den 30 april 2024 och av dess finansiella resultat och kassaflöde 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 GDL Anläggning & Miljö 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 risker 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 innehållet 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.

## 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 GDL Anläggning & Miljö AB för räkenskapsåret 2023-05-01 – 2024-04-30 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 GDL Anläggning & Miljö 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 revisioner 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 16 augusti 2024

Ernst & Young AB

*Emma Mauritzon*

Emma Mauritzon
Auktoriserad revisor

20241104040049

# DSVM Invest A/S

c/o Nymølle Stenindustrier A/S

Østre Hedevej 2, DK-4000 Roskilde, Denmark

CVR no. 27 54 94 03

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

## Annual report 1 May 2023 - 30 April 2024

Approved at the Company's annual general meeting on 28 October 2024

Chairman:

.....

*Robin Basse*

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Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

20241104040504

## 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 2023 - 30 April 2024.

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 2024 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 2023 – 30 April 2024.

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, 28 October 2024

Executive Board:

Peter Korsholm

Board of Directors:

| | | |
|---|---|---|
| Kent Arentoft<br>Chairman | Peter Korsholm | Robin Basse |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# 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 2023 – 30 April 2024, 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 2024 and of the results of the Group's operations and cash flows for the financial year 1 May 2023 – 30 April 2024 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 2024 and of the results of the Parent Company's operations for the financial year 1 May 2023 – 30 April 2024 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: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFO4D

20241104040513

# 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: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

## 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, 28 October 2024
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: BEKIW-NBL0T-GO7DJ-G7EUT-4KUCG-PFOAD

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# Management's review

## Company details

| | |
|---|---|
| Name<br>Address, P.O. Box, city | DSVM Invest A/S<br>c/o Nymølle Stenindustrier A/S, Østre Hedevej 2,<br>DK-4000 Roskilde, Denmark |
| CVR no.<br>Registered office<br>Financial year | 27 54 94 03<br>Roskilde<br>1 May 2023 - 30 April 2024 |
| Website<br>E-mail | www.dsvm.dk<br>post@dsvm.dk |
| Board of Directors | Kent Arentoft, Chairman<br>Peter Korsholm<br>Robin Basse |
| Executive Board | Peter Korsholm |
| Auditor | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, Postboks 250, DK-2000 Frederiksberg,<br>Denmark |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Management's review

## Group chart at 30 April 2024

| Company | Country | Business area |
|---|---|---|
| **DSVM Invest A/S** | | |
| - Gammel Marbjergvej ApS | Denmark | Property developm. |
| - Leonora Ejendomme A/S | Denmark | Property developm. |
| - DSV Miljø Group A/S | Denmark | Other |
| - Nymølle Stenindustrier A/S | Denmark | Raw materials |
| - RGS Nordic A/S (99%)* | Denmark | Soil & Waste |
| - 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 |
| - DSV Transport A/S | Denmark | Transportation |
| - Totalleveranser Sverige AB | Sweden | Other |
| - Rönnarp Recycling AB | Sweden | Soil & Waste |
| - GDL Transport Holding AB | Sweden | Transportation |
| - GDL AB (98%) | Sweden | Transportation |
| - C-R Utbildning AB | Sweden | Transportation |
| - GDL Anläggning & Miljö AB (98%) | Sweden | Transportation |
| - GDL Motorn 5 AB | Sweden | Transportation |

*) Discontinuing operations

All companies are wholly-owned subsidiaries unless otherwise stated.

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

GDL Sjöcontainer AB (97%) was sold on 1 September 2023.

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# Management's review

## Financial highlights for the Group

| DKKm | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20[1] |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| Revenue | 2,999 | 3,586 | 4,498 | 4,232 | 4,255 |
| Gross profit | 462 | 609 | 858 | 815 | 867 |
| Result before special items and other income (EBITDA before special items etc.) | 191 | 340 | 483 | 449 | 509 |
| Result before net financials (EBIT) | 198 | 202 | 186 | 157 | 198 |
| Financial income and expenses, net | -93 | -118 | -132 | -139 | -144 |
| Result before tax | 105 | 84 | 54 | 18 | 54 |
| Tax for the year | -24 | -29 | -17 | -19 | -36 |
| Result for the year, from continuing operations | 81 | 55 | | | |
| Result for the year, from discontinuing operations[2] | 83 | 98 | | | |
| Result for the year | 164 | 153 | 37 | -1 | 18 |
| Comprehensive income | 177 | 192 | 30 | 18 | 18 |
| Total assets | 3,128 | 2,980 | 3,519 | 3,447 | 3,480 |
| Investments in property, plant, equipment | 161 | 76 | 90 | 82 | 82 |
| Net interest-bearing debt | 1,231 | 1,392 | 1,889 | 1,986 | 2,067 |
| Equity | 611 | 450 | 333 | 296 | 267 |
| Cash flows from operating activities | 315 | 489 | 338 | 315 | 361 |
| Total cash flows | -108 | -78 | 3 | -13 | 120 |
| **Financial ratios** | | | | | |
| Gross margin | 15.4% | 17.0% | 19.1% | 19.2% | 20.4% |
| Profit margin (EBITDA before special items margin) | 6.4% | 9.5% | 10.7% | 10.6% | 12.0% |
| Solvency ratio | 19.5% | 15.1% | 9.5% | 8.6% | 7.7% |
| Average number of full-time employees | 747 | 839 | 847 | 902 | 963 |

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

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

2 In 2023/24 RGS Nordic A/S entity 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: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Management's review

## Operating review

### Business concept

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

- **Transportation:** Transport and logistics solutions in Denmark and Sweden.
- **Soil & Waste (disc. operations):** Receipt of contaminated soil for clean-up and recycling, compost, concrete, asphalt and wood waste, etc., for processing and recycling, primarily in Denmark.
- **Raw materials:** Extraction and sale of raw materials from national network of gravel pits in Denmark.
- **Property development:** Development of properties aimed at logistic business solutions.
- **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 Soil & Waste and 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 2023/24

- Overall, 2023/24 revenues and EBITDA were in line with expectations as communicated in the 2022/23 annual report. EBITDA for disc. operations amounted to DKK 217 million (2022/23: DKK 205 million).
- The Group's total revenues, DKK 2,999 million, were down by 16.4% from 2022/23 (DKK 3,586 million) following the divestment of GDL Sjöcontainer AB, a weakening of the SEK and an environment with continued tough competition.
- EBITDA before special items and other income amounted to DKK 191 million (2022/23: DKK 340 million). EBITDA after special items and other income amounted to DKK 377 million (2022/23: DKK 393 million) and was positively affected by sale of GDL Sjöcontainer AB and the sale land. The decrease in EBITDA was mainly contributed to by the Water and Raw Materials activities whereas the Transportation businesses had a positive development in EBITDA. EBITDA after special items and other income for disc. operations amounted to DKK 215 million (2022/23: DKK 228 million).
- Cash flows from operating activities before net financials and tax amounted to DKK 421 million (2022/23: DKK 568 million). Cash flows from operating activities amounted to DKK 315 million (2022/23: DKK 489 million). Net cash flow amounted to DKK -108 million (2022/23 DKK -78 million). Net cash flows were positively impacted by the sale of GDL Sjöcontainer AB and negatively impacted by repayment of interest-bearing debt of DKK 215 million.
- Net interest-bearing debt (NIBD) at 30 April 2024 amounted to DKK 1,231 million (30 April 2023: DKK 1,392 million).

### Results in 2023/24

Group revenue amounted to DKK 2,999 million (2022/23: DKK 3,586 million. Total revenue was in line with expectations despite continued tough competition and the weakening of the SEK against DKK.

EBITDA before special items etc. amounted to DKK 191 million (2022/23: DKK 340 million). Performance was in line with expectations despite challenging environment for the Water activity whereas the other business areas performed above or in line with expectations.

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### Gross profit

Gross profit amounted to DKK 462 million (2022/23: DKK 609 million) corresponding to a gross margin of 15.4% (2022/23: 17.0%).

### Special items

Special items amounted to DKK 7 million (2022/23: 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 179 million (2022/23: DKK 191 million), which included amortisation of intangible assets (rights, brands, technology and customer relations) of DKK 9 million (2022/23: DKK 17 million).

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# Management's review

## Balance sheet

Total assets amounted to DKK 3,128 million at 30 April 2024 (DKK 2,980 million at 30 April 2023), hereof assets held for sale of DKK 1,463 million.

### Equity

Equity amounted to DKK 611 million at 30 April 2024 (DKK 450 million at 30 April 2023), corresponding to an equity ratio at 19.5% (30 April 2023: 15.1%). The minority share of equity amounts to DKK 13 million (30 April 2023: DKK 14 million).

### Interest-bearing debt

At 30 April 2024, net interest-bearing debt amounted to DKK 1,231 million (30 April 2023 DKK 1,392 million) largely comprising senior and junior credit institutions and lease liabilities.

### Cash flows

Cash flows from operating activities before net financials and tax amounted to DKK 421 million (2022/23: DKK 568 million).

Cash flows from operating activities amounted to DKK 315 million (2022/23: DKK 489 million).

The gross investments in 2023/24 amounted to DKK 162 million (2022/23: DKK 76 million). Disposal of property, plant and equipment amounted to DKK 11 million (2022/23: DKK 52 million). The sale of GDL Sjöcontainer AB contributed positively to cash flow arising from investing activities by DKK 129 million.

Net cash flows from financing activities were negative by DKK 401 million (2022/23: negative by DKK 882 million) and was negatively affected by repayment of senior interest-bearing debt of DKK 216 million.

Net cash flows for the year amounted to DKK -108 million (2022/23: DKK -78 million), hereof disc. operations of DKK -43 million (2022/23: DKK 88 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 2,800 million and DKK 3,000 million. EBITDA is expected between DKK 230 million and DKK 250 million.

### Parent company results

The Parent Company's income statement shows a result for the year of DKK -1 million (2022/23: DKK 5 million).

As at 30 April 2024, the Parent Company's balance sheet shows total assets of DKK 747 million (30 April 2023: DKK 763 million) and an equity of DKK 746 million (30 April 2023: DKK 762 million).

### Events after the balance sheet date

As per May 31st 2024, all shares in RGS Nordic A/S were divested and all debt to credit institutions was settled

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# Management's review

## Non-financial matters

### Risk management

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

The key risks are summarized by the following main areas:

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

#### *Industry and market risks*

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

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

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

### Financial risks (currency, interest rates, liquidity)

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

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

As transport, logistics and environmental solutions as well as raw materials for the building and construction industry has traditionally been a male-dominated trade, the management of DSVM Invest A/S does not consider it realistic that DSVM Invest Group can ensure completely equal distribution of women and men in executive positions. The other management in DSVM Invest A/S is defined as the executive board and consists of 1 person.

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

The Board of Directors in DSVM Invest A/S has set a target of having at least one (33%) female member on the Board of Directors in 2025. The target was not reached in 2023/24 because there was no rotation in the board in 2023/24. The Company's Board of Directors consists of three male members whereas the underrepresented gender is 0%. In the financial year, the Group has established clear and transparent criteria for board nominations, emphasizing the importance of diversity and actively considering qualified female candidates in the selection process.

Key management employees comprise members of Group Management, including CEOs of the portfolio companies, who are all men. It is however, the intention to increase the number of women in our managerial positions. We acknowledge the value which diversity in management brings to the company and focus on attracting women to vacant management positions as these arise. The intention did not materialize in 2023/24 because there was no rotation in Group Management in 2023/24.

| | |
|---|---|
| Number of board members | 3 |
| Underrepresented gender (women) | 0% |
| Underrepresented gender (women) target | 33% |
| Number of other levels of management | 1 |

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

### Business model

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

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

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

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

### Environment and climate

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

The Group's two largest portfolio companies RGS and GDL account for app. 70% of the Group's activity measured in revenue. The Group's main impact on environment and climate is considered to take place through these two portfolio companies. Therefore, the Group faces risks related to water- and wood usage, carbon emissions, and waste 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.

RGS (discontinued operations)



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

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

During 2023/24 RGS took active part in the building industry's work towards a more sustainable future including more recycling and reuse of material. During 2023/24 investment was made in waste sorting equipment which helps to reduce the amount of residual waste going to combustion, reducing greenhouse gases and increasing the amount of material recycled.

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

GDL

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

The company is working with customers and suppliers to reduce the environmental and climate impact of its business and is working towards sole use of fossil free transportation by 2030 determined as an emission reduction of 70% compared to fossil alternatives according to the EU renewables directive. Examples includes use of HVO and Biogas fuel 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 2023/24 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.

**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

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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.

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Income statement

| Note | DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|---|
| 3 | **Revenue** | 2,999 | 3,586 |
| 4 | Direct expenses | -2,537 | -2,977 |
| | **Gross Profit** | 462 | 609 |
| | Other external expenses | -81 | -64 |
| 5,6 | Staff expenses | -190 | -205 |
| | **Result before special items and other income (EBITDA before special items etc.)** | 191 | 340 |
| 7 | Other income and expenses | 193 | 56 |
| 8 | Special items | -7 | -3 |
| | **Result before depreciation, amortization, impairment, net financials and tax (EBITDA)** | 377 | 393 |
| 9,14 | Depreciation of right-of-use-assets | -107 | -134 |
| 9 | Depreciation and writedowns on property, plant and equipment | -38 | -41 |
| 9,11 | Amortization and writedowns of intangible assets | -34 | -16 |
| | **Result before net financials (EBIT)** | 198 | 202 |
| 14 | Financial expenses, lease liabilities | -14 | -16 |
| 10 | Financial expenses, other | -79 | -102 |
| | **Result before tax** | 105 | 84 |
| 11 | Tax for the year | -24 | -29 |
| | **Result for the year from continuing operations** | 81 | 55 |
| 29 | Result of the year from discontinuing operations | 83 | 98 |
| | **Result for the year** | 164 | 153 |
| | Appropriation: | | |
| | Shareholders in DSVM Invest A/S | 164 | 153 |
| | Non-controlling interests | 0 | 0 |
| | | 164 | 153 |

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Statement of comprehensive income

| Note | DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|---|
| | **Result for the year** | 164 | 153 |
| | **Other comprehensive income** | | |
| | *Items that may be reclassified to the income statement:* | | |
| | Foreign exchange adjustments, foreign subsidiaries | 1 | -38 |
| | *Other comprehensive income that will not be reclassified to the income statement in subsequent periods:* | | |
| 15 | Revaluation of plots of land upon classification as investment property | 0 | 99 |
| | Share based payment | 12 | 0 |
| 16 | Tax on other comprehensive income | 0 | -22 |
| | **Other comprehensive income after tax** | 13 | 39 |
| | **Total comprehensive income** | 177 | 192 |
| | Appropriation: | | |
| | Shareholders in DSV Miljø Group A/S | 177 | 192 |
| | Non-controlling interests | 0 | 0 |
| | | 177 | 192 |
| | Total comprehensive profit for the year attributable to owners of DSV Miljø Group A/S arises from: | | |
| | Continuing operations | 94 | 94 |
| | Discontinuing operations | 83 | 98 |
| | | 177 | 192 |

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Balance sheet

| Note | DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|---|
| | **ASSETS** | | |
| 12 | **Intangible assets** | | |
| | Goodwill | 448 | 1,091 |
| | Other intangible assets | 29 | 27 |
| | | 477 | 1,118 |
| 13 | **Property, plant and equipment** | | |
| 14 | Right-of-use assets | 223 | 517 |
| | Land and buildings | 126 | 232 |
| | Plant, equipment and machinery | 84 | 96 |
| | Fixtures and fittings, tools and equipment | 3 | 9 |
| | Property, plant and equipment under construction | 1 | 47 |
| 15 | Plots of land at fair value (investment property) | 99 | 99 |
| | | 536 | 1,000 |
| | **Financial assets** | | |
| | Other securities and investments | 5 | 5 |
| | Other receivables | 13 | 27 |
| | | 18 | 32 |
| | **Total non-current assets** | 1,031 | 2,150 |
| | **Current assets** | | |
| | **Inventories** | 23 | 20 |
| | | 23 | 20 |
| | **Receivables** | | |
| 21 | Trade receivables | 388 | 629 |
| | Other receivables | 138 | 4 |
| | Prepayments | 85 | 81 |
| | | 611 | 714 |
| | **Cash** | 0 | 96 |
| | **Total current assets** | 634 | 830 |
| 29 | **Assets classified as held for sale** | 1,463 | 0 |
| | **TOTAL ASSETS** | 3,128 | 2,980 |

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Balance sheet

| Note | DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 1 | 1 |
| | Share premium | 0 | 0 |
| | Currency translation reserve | -56 | -57 |
| | Revaluation surplus | 0 | 0 |
| | Retained earnings | 653 | 492 |
| | Share of equity attributable to the shareholders in DSVM Invest A/S | 598 | 436 |
| | Non-controlling interests | 13 | 14 |
| | **Total equity** | 611 | 450 |
| | **Liabilities** | | |
| | **Non-current liabilities** | | |
| 18 | Credit institutions | 0 | 776 |
| 16 | Deferred tax liabilities | 35 | 6 |
| 18 | Vendor loan | 17 | 18 |
| 14 | Lease liabilities | 147 | 381 |
| 17 | Provisions | 34 | 58 |
| | Other payables | 7 | 7 |
| | | 240 | 1,246 |
| | **Current liabilities** | | |
| 18 | Credit institutions | 690 | 114 |
| 18 | Vendor loan | 118 | 6 |
| 14 | Lease liabilities | 98 | 179 |
| 17 | Provisions | 22 | 29 |
| | Trade payables | 389 | 722 |
| | Corporate income tax | 25 | 39 |
| | Other payables | 109 | 154 |
| | Deferred income | 7 | 41 |
| | Bank debt | 158 | 0 |
| | | 1,616 | 1,284 |
| | **Total liabilities** | 1,856 | 2,530 |
| 29 | **Liabilities regarding assets held for sale** | 661 | 0 |
| | **TOTAL EQUITY AND LIABILITIES** | 3,128 | 2,980 |

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 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 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 |

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

## 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 2023 - 30 April 2024

## Cash flow statement

| Note | DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|---|
| | Result for the year for continuing operations | 81 | 55 |
| | Result for the year for discontinuing operations | 83 | 98 |
| 25 | Adjustments | 235 | 378 |
| | Changes in working capital | 22 | 37 |
| | **Cash flows from operating activities before net financials** | **421** | **568** |
| 14 | Interest paid on lease liabilities | -29 | -31 |
| | Interest payments made, other | -60 | -45 |
| | Payment of corporate income tax | -17 | -3 |
| | **Cash flows from operating activities** | **315** | **489** |
| | Acquisition of property, plant, equipment and other intangibles | -162 | -76 |
| | Disposal of property, plant, equipment | 11 | 52 |
| | Acquisition of activities and entities | 0 | 0 |
| | Sale of activities and entities | 129 | 272 |
| | Other proceeds | 0 | 67 |
| | **Cash flows from investing activities** | **-22** | **315** |
| 26 | Proceeds from credit institutions | 0 | 249 |
| 26 | Repayment to credit institutions | -216 | -835 |
| 14 | Repayment of lease liabilities | -177 | -217 |
| | Reduction/increase in interest-bearing debt | 8 | -4 |
| 26 | Sale of shares to non-controlling interests | -1 | -5 |
| | Extraordinary dividend paid | -15 | -70 |
| | **Cash flows from financing activities** | **-401** | **-882** |
| | **Net cash flows** | **-108** | **-78** |
| | Cash and cash equivalents at 1 May 2023 | 96 | 186 |
| | Net cash flows | -108 | -78 |
| | Value adjustment of cash and cash equivalents | -1 | -12 |
| | **Cash and cash equivalents at 30 April 2024** | **-13** | **96** |
| | **Cash and cash equivalents are specified as follows:** | | |
| | Cash | -158 | 96 |
| | Cash classified as held for sale | 145 | 0 |
| | **Cash and cash equivalents at 30 April 2024** | **-13** | **96** |

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## List of notes to the consolidated financial statements


| Note | |
|---|---|
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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 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 2023 - 30 April 2024 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 28 October 2024, the Board of Directors and the Executive Board have discussed and approved the annual report of DSVM Invest A/S for 2023/24. The annual report will be presented to the shareholders of DSVM Invest A/S for approval at the annual general meeting on 28 October 2024.

**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 2023. None of the standards are expected to have a significant effect for DSVM Invest A/S. The Group will adopt the standards and interpretations once they become mandatory.

**Presentation and functional currencies**

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

## Consolidated financial statements

**Consolidation practice**

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

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

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 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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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 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 2023 - 30 April 2024

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

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

### Net financials

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

### Taxation

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

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

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

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

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

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 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 |
| Brands | 5-20 years |
| Technology | 5-10 years |
| Rights: Amortised as resources are extracted based on consumption. | |

#### Property, plant and equipment

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

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

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

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

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

#### Write-down of non-current assets

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

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 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, 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 2023 - 30 April 2024

## Notes

1 **Material accounting policies (continued)**

### Prepayments

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

### Equity

#### Share premium

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

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

#### Revaluation surplus

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

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

#### Dividend

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

#### Currency translation reserve

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

#### Non-controlling interests

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

#### 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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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

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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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 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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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

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 |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 2 Accounting estimates and judgements

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

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

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

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

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

***Acquisitions and disposals of entities and activities***

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

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

***Intangible assets and property, plant and equipment***

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

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

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

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

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

**2 Accounting estimates and judgements (continued)**

***Right of use assets***

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

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

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

***Plots of land at fair value (investment property)***

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

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

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

| DKKm | | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|---|
| **3** | **Revenue** | | |
| | Sale of goods | 335 | 353 |
| | Sale of services | 3,604 | 4,301 |
| | | 3,939 | 4,654 |
| | Soil & Recycling* | 939 | 1,068 |
| | Water** | 86 | 132 |
| | Transportation | 2,843 | 3,314 |
| | Raw materials | 210 | 299 |
| | Intra Group & Other | -139 | -159 |
| | | 3,939 | 4,654 |
| | Continuing operations | 3,000 | 3,586 |
| | Discontinuing operations* | 939 | 1,068 |
| | | 3,939 | 4,654 |

* Comparable figures for 2022/23 have been restated to reflect the reclassification of discontinued operations.

** Water is a separate segment from 2023/24 due to the split of the segment "Soil, Recycling & Water". The comparable figures have been restated accordingly.

| | | | |
|---|---|---|---|
| **4** | **Direct expenses** | | |
| | Transferred from staff expenses | 186 | 202 |
| | Other direct expenses | 2,995 | 3,542 |
| | | 3,181 | 3,744 |

Hereof discontinued operations DKK million 643 million (2022/23: DKK 767 million).

| | | | |
|---|---|---|---|
| **5** | **Staff expenses** | | |
| | Staff expenses are computed as follows: | | |
| | Wages and salaries | 324 | 418 |
| | Pensions | 28 | 30 |
| | Share based payment (according to note 6) | 12 | 0 |
| | Other social security | 66 | 27 |
| | | 430 | 475 |
| | Transferred to direct expenses | -186 | -202 |
| | | 244 | 273 |

Hereof discontinued operations DKK 55 million (2022/23: DKK 69 million).

Members of the Executive Board and Board of Directors did not receive remuneration in 2023/24 or 2022/23.

Key management employees comprise CEOs of the portfolio companies. Remuneration of executive employees amounted to DKK 28 million (2022/23: DKK 24 million) and comprises short term remuneration including bonus schemes.

| | | |
|---|---|---|
| Average number of employees | 747 | 839 |

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 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 2024 with an average exercise price of DKK 5.71. As per 30 April 2024, no share options had expired or been exercised.

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

| | April 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 |

| DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|
| **7 Other income and expenses** | | |
| Gain/loss on the sale of fixed assets | 115 | 33 |
| Gain on divestment of GDL Sjöcontainer AB | 78 | 0 |
| Gain on divestment of RGS Nordic AB | 0 | 53 |
| Transfer to assets held for sale | 0 | -30 |
| | 193 | 56 |
| **8 Special items** | | |
| Restructuring costs | 3 | 3 |
| Other non-recurring items | 4 | 0 |
| | 7 | 3 |

If not recognized as special items the expense would have been recognized and expensed in direct expenses DKK 0 million (2022/23: DKK 0 million), other external expenses DKK 5 million (2022/23: DKK 0 million), staff expenses DKK 3 million (2022/23: DKK 3 million) and other income DKK -1 million (2022/23 DKK 0 million).

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

| DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|
| **9 Depreciation on property, plant and equipment, amortisation of intangible assets** | | |
| Depreciation, amortisation and writedowns: | | |
| Technology | 18 | 11 |
| Rights | 11 | 6 |
| Property | 27 | 23 |
| Plant and machinery | 28 | 32 |
| Fixtures and fittings, tools and equipment | 5 | 7 |
| | 89 | 79 |

Hereof discontinued operations DKK 17 million (2022/23: DKK 21 million).

Depreciation of leased assets for 2023/24 according to IFRS 16 amounts to DKK 107 million (2022/23 DKK 134 million).

| | | |
|---|---|---|
| **10 Financial expenses** | | |
| Interest credit institutions | 73 | 76 |
| Amortization of capitalized loan costs | 2 | 20 |
| Interest bank, financial lease and vendor loan | 2 | 2 |
| Exchange expenses | 1 | 1 |
| Other financial expenses | 1 | 3 |
| | 79 | 102 |
| Financial expenses related to assets and liabilities measured at amortised cost | 79 | 102 |

* Comparable figures for 2022/23 have been restated to reflect the reclassification of discontinued operations.

| | | |
|---|---|---|
| **11 Tax for the year** | | |
| Tax for the period | 24 | 29 |
| Tax on other comprehensive income | 0 | 22 |
| | 24 | 51 |
| Income tax on profit for the year is specified as follows: | | |
| Current income tax, incl. financing surcharge | -1 | 26 |
| Changes in deferred tax | 26 | 4 |
| Other adjustments | -1 | -1 |
| | 24 | 29 |
| Tax for the year can be specified as follows: | | |
| Computed 22% tax on profit before tax | 23 | 21 |
| Tax effect of: | | |
| Tax on non-deductible expenses (limitation of interest deduction) | 7 | 13 |
| Tax on other non-deductible expenses and non-taxable income | -6 | -4 |
| Use of tax assets not recognised in prior years | 0 | 0 |
| Other adjustments | 0 | -1 |
| | 24 | 29 |

* Comparable figures for 2022/23 have been restated to reflect the reclassification of discontinued operations.

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 12 Intangible assets

| 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 |

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 12 Intangible assets (continued)

| 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 | 0 | 0 | 0 | 0 | 0 |
| Amortisation and impairment losses at 30 April 2024 | -1 | 0 | 36 | 10 | 48 |
| **Carrying amount at 30 April 2024** | 7 | 0 | 16 | 6 | 29 |

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 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 | 2023/24 | 2022/23 |
| *Soil & Waste* | 559 | 585 |
| *Water* | 0 | 26 |
| *Transfer to assets held for sale* | -559 | 0 |
| DSV Transport, Denmark | 112 | 112 |
| GDL, Sweden | 107 | 165 |
| *Transportation* | 219 | 277 |
| *Nymølle Stenindustrier (Raw materials)* | 229 | 229 |
| Total goodwill | 448 | 1,091 |

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 2024/25 and projections for 2025/26-2027/28 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 (2024/25 – 2027/28) include the following:

| 2023/24 | 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% |

| 2022/23 | Soil & recycling & Water | Raw materials | Transport & logistics |
|---|---|---|---|
| Revenue growth per year (weighted average) | 0.8% | -8.8% | 2.7% |
| EBITDA margin (weighted average) | 11.4% | 28.0% | 2.5% |
| EBIT Growth in the terminal period | 1.5% | 1.5% | 1.5% |
| Discount rate before tax | 10.6% | 12.1% | 12.6% |
| Discount rate after tax | 8.5% | 9.5% | 10.0% |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 12 Intangible assets (continued)

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

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

It is Management's assessment that probable changes to the underlying assumptions will not entail that the carrying amount of goodwill will exceed the recoverable amount for any of the Group's cash-generating units Soil & Waste (RGS Nordic), Raw materials (Nymølle Stenindustrier) or Transportation (GDL or DSV Transport). An impairment loss of DKK 25 million was realized in Water (Industrial Water Solutions) after which the goodwill for Water is DKK 0 million.

**Sensitivity analysis**

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

| DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|
| Industrial Water Solutions | 0 | 0 |
| Nymølle Stenindustrier | 0 | 0 |
| DSV Transport, Denmark | 0 | 0 |
| GDL, Sweden | 0 | 0 |

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

| | | |
|---|---|---|
| Industrial Water Solutions | 0 | 0 |
| Nymølle Stenindustrier | 0 | 0 |
| DSV Transport, Denmark | 0 | 0 |
| GDL, Sweden | 0 | 0 |

* An increase in the discount factor before tax of 1 percentage point would entail an additional indication of impairment of tangible assets in Industrial Water Solutions of DKK 7 million (2022/23: DKK 0 million).

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# Consolidated financial statements 1 May 2022 – 30 April 2023

## Notes

### 13 Property, plant and equipment

| DSVM Invest Group<br>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 | -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 |

[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 |
|---|---|---|---|---|---|
| **2022/23** | | | | | |
| Cost at 1 May 2022 | 672 | 253 | 62 | 21 | 1,008 |
| Foreign exchange adjustment | 0 | -8 | 0 | 0 | -8 |
| Additions during the year | 11 | 22 | 2 | 42 | 77 |
| Disposals during the year | -135 | -82 | -3 | 0 | -220 |
| Transfers | 16 | 0 | 0 | -16 | 0 |
| Transfers to plots of land (investment property) [1] | -1 | 0 | 0 | 0 | -1 |
| Cost at 30 April 2023 | 563 | 185 | 61 | 47 | 856 |
| Depreciation at 1 May 2022 | 390 | 137 | 48 | 0 | 575 |
| Foreign exchange adjustment | 0 | -7 | 0 | 0 | -7 |
| Depreciation for the year | 23 | 32 | 7 | 0 | 62 |
| Depreciation on assets sold | -82 | -73 | -3 | 0 | -158 |
| **Depreciation at 30 April 2023** | 331 | 89 | 52 | 0 | 472 |
| **Carrying amount at 30 April 2023** | 232 | 96 | 9 | 47 | 384 |

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 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 |
|---|---|---|---|---|
| **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 |
| **2022/23** | | | | |
| Depreciation charge for the year | 86 | 123 | 4 | 213 |
| Right-of-use assets at 30 April 2023 | 261 | 241 | 15 | 517 |

Addition of right-of-use assets for the year amounted to DKK 95 million (2022/23: DKK 157 million).

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

Total cash outflow from leases:

| DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|
| Interest paid/Cash flow from operating activities | 13 | 31 |
| Repayment of lease liabilities/Cash flow from financing activities | 107 | 217 |
| Transfer to assets held for sale | 85 | 0 |
| **Total** | 205 | 248 |

Prior to the balance sheet date, the Group has entered into lease agreements commencing after the balance sheet totalling DKK 3 million (2022/23: DKK 2 million).

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

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 15 Plots of land at fair value (investment property)

| DKKm | DSVM Invest Group 2023/24 | 2022/23 |
|---|---|---|
| Balance at 1 May 2023 | 99 | 0 |
| Additions during the year at fair value, transferred from land and buildings (Property, plant and equipment), cf. note 12 | 0 | 99 |
| Disposals during the year | 0 | 0 |
| Net gain/loss from fair value remeasurement / remeasurement adjustment | 0 | 0 |
| **Total** | 99 | 99 |
| *Recognised in the income statement:* | | |
| Net gain/loss from fair value remeasurement (level 3) | 0 | 0 |
| *Recognised in the income statement (Other comprehensive income)* | | |
| Fair value changes in plots of land (level 3) | 0 | 99 |

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 2024, the fair values of the plots of land are based on valuations performed by an accredited independent valuer, which is a specialist in valuing these types of plots of land.

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

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

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

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

| Significant unobservable valuation input | Range |
|---|---|
| Price per square metre | DKK 700 – DKK 800 (2022/23: 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 (2022/23: DKK 15 million) in other comprehensive income at the initial time of measurement of fair value.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 16 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 2023/24 | DSVM Invest Group 2022/23 |
|---|---|---|
| Balance at 1 May 2023 | -6 | 15 |
| Foreign exchange adjustments | 0 | -1 |
| Transferred to corporate income tax | -17 | 2 |
| Tax on other comprehensive income | 0 | -22 |
| Transfer to assets held for sale | -12 | 0 |
| **Balance at 30 April 2024** | -35 | -6 |

### 17 Provisions

| DKKm | DSVM Invest Group 2023/24 | DSVM Invest Group 2022/23 |
|---|---|---|
| Balance at 1 May 2023 | 87 | 55 |
| Foreign exchange adjustments | 0 | 0 |
| Provision for the year | 34 | 49 |
| Used and reversed during the year | -29 | -17 |
| Transfer to assets held for sale | -36 | 0 |
| Balance at 30 April 2024 | 56 | 87 |
| Maturity: | | |
| After 5 years | 5 | 44 |
| Between 1 and 5 years | 29 | 24 |
| Long-term portion | 34 | 58 |
| Short-term portion | 22 | 29 |
| | 56 | 87 |

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

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

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 18 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 |
| **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 |
| **2022/23** | | | | | |
| Credit institutions | 782 | 0 | 782 | 114 | 896 |
| Capitalised loan costs | -6 | 0 | -6 | 0 | -6 |
| | 776 | 0 | 776 | 114 | 890 |
| Leases | 297 | 84 | 381 | 179 | 560 |
| Vendor loan | 5 | 13 | 18 | 6 | 24 |
| | 1,078 | 97 | 1,175 | 299 | 1,474 |

The senior facilities comprise DKK 150 million revolving credit facility (cash pool facility) and DKK 565 million term loan facilities. The term loan facilities are partly subject to amortisation (TLA) and carries an interest rate of CIBOR + Margin paid quarterly. For the senior facilities certain terms and conditions apply regarding covenants, change of control and assets placed as collateral for the senior facilities debt, cf. note 19.

The junior facilities comprise of DKK 121 million PIK Toggle facility.

The leases carry both fixed and variable interest in the range of 2% - 10%.

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

The capitalised loan costs for 2023/24 amounts to DKK 4 million (2022/23: DKK 6 million).

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

### 19 Collateral of assets (security for loans)

Shares in DSV Miljø Group A/S and subsidiaries with a net asset value of DKK 779 million (2022/23 DKK 573 million) have been provided as collateral for the credit institutions. As per 31 May 2024, the debt to credit institutions was settled in full and the loan security consequently released.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 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 | 2023/24 | 2022/23 |
| Payment guarantees have been provided in respect of restoration of gravel pits and third party guarantees with terms exceeding 6 months totaling | 298 | 296 |

***Pension obligations, Sweden***

The Group's Swedish employees are secured by means of an agreement with the insurance company Alecta. The agreement is considered a defined benefit plan. It is not possible for Alecta to provide the necessary information to DSVM Invest A/S so that the plan can be included in the financial statements as a defined benefit plan. These pension plans (multi employer plan) are therefore included as defined contribution plans. In 2023/24, DKK 12 million has been expensed (2022/23: DKK 13 million), which is included as pension expenses in note 5. It is Management's assessment that there are no significant unfunded pension obligations.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 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 | 2023/24 | 2022/23 |
|---|---|---|
| Undrawn credit facilities (through DSV Miljø Group A/S) amount to | 129 | 100 |

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

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

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

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

| | < 1 year | 1-5 years | > 5 years | Total 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 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 |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 21 Financial risks (continued)

| | < 1 year | 1-5 years | > 5 years | Total contractual cash flows | Carrying amount | Fair value |
|---|---|---|---|---|---|---|
| **2022/23** | | | | | | |
| Measured at amortised cost: | | | | | | |
| Credit institutions | 114 | 774 | 0 | 888 | 882 | 888 |
| Credit institutions, Interest | 52 | 101 | 0 | 153 | 8 | 8 |
| Leases | 190 | 364 | 87 | 641 | 560 | 560 |
| Other payables etc. | 161 | 11 | 13 | 185 | 185 | 185 |
| Trade payables | 722 | 0 | 0 | 722 | 722 | 722 |
| **Financial liabilities** | 1,239 | 1,250 | 101 | 2,589 | 2,357 | 2,363 |
| Measured at amortised cost: | | | | | | |
| Trade receivables | 630 | 0 | 0 | 630 | 630 | 630 |
| Other receivables, prepayments and cash and cash equivalents | 182 | 24 | 0 | 206 | 206 | 206 |
| Measured at fair value (level 1): | | | | | | |
| Securities | 1 | 0 | 0 | 1 | 1 | 1 |
| **Financial assets** | 813 | 24 | 0 | 837 | 837 | 837 |
| Net cash outflow | 426 | 1,226 | 101 | 1,752 | 1,520 | 1,526 |

### 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** | **2023/24** | **2022/23** |
| The impairment losses on total receivables can be specified as follows: | | |
| Impairment losses at 1 May | 6 | 4 |
| Impairment for the year, net | -1 | 2 |
| **Impairment losses at 30 April 2024** | 5 | 6 |
| Maturity of total trade receivables: | | |
| Not overdue | 482 | 510 |
| Overdue by 0-30 days | 48 | 104 |
| Overdue by 31-60 days | 1 | 8 |
| Overdue by 61-90 days | 1 | 5 |
| Overdue by 91-360 days | 7 | 6 |
| Overdue by more than 360 days | 6 | 3 |
| Receivables before impairment losses | 545 | 636 |
| Impairment losses | -5 | -6 |
| Transfer to liabilities held for sale | -152 | 0 |
| **Total receivables** | 388 | 630 |

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.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

**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 2024 is presented as follows:

| 2023/24<br>DKKm | Carrying amount<br>2023/24 | Expected loss rate, %<br>2023/24 | Loss allowance<br>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 |

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

### Market risk

The Group's senior credit institutions carry a variable interest rate at CIBOR + Margin which exposes the Group to interest rate fluctuations. An increase in the market rate of 1 percentage point will have an adverse effect on profit/loss for the year by approximately DKK 0.5 million before tax and before the divestment of RGS Nordic A/S. The junior credit institutions carry fixed interest rate and as such not exposed to interest rate fluctuations.

### Currency risks

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

Income and expenses in all the Group's companies are generally settled in local currencies, and consequently, the risks are limited to the net investments made in activities in Sweden, which amount to DKK 273 million at 30 April 2024 (DKK 369 million at 30 April 2023). 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.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 22 Capital structure

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

### 23 Related parties and ownership

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

**Transactions**

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

Key management employees comprise member of Group Management, including CEOs of the portfolio companies. Remuneration of executive employees amounted to DKK 28 million (2022/23: DKK 24 million) and comprises short term remuneration including bonus schemes.

There are intra-group transactions in the form of management fee of DKK 2.3 million (2022/23: DKK 1.8 million).

| | DSVM Invest Group | |
|---|---|---|
| DKKm | 2023/24 | 2022/23 |
| **24 Fees to the Company's auditor appointed by the general meeting** | | |
| Fee for statutory audit | 1.7 | 1.4 |
| Other assurance engagements | 0.3 | 0.2 |
| Tax assistance | 0.3 | 0.2 |
| Other assistance | 0.6 | 0.5 |
| | 2.9 | 2.3 |
| **25 Cash flow statement – adjustments** | | |
| Financial expenses, net | 105 | 138 |
| Depreciation, amortisation and impairment charges | 272 | 292 |
| Tax for the year | 52 | 37 |
| Gain on the disposal of equipment | -193 | -86 |
| Exchange rate adjustments | -1 | -3 |
| | 235 | 378 |

Penneo dokumentnøgle: BEKIW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## Notes

### 26 Financial liabilities and financing cash flow activities

| mDKK | Cash flow | Business combi-nations | Non-cash change: Foreign exchange movement | Non-cash change: Other non-cash changes | 2023/24 |
|---|---|---|---|---|---|
| Credit institutions | -216 | 0 | 0 | 16 | -200 |
| Financial debt and leases | -178 | 0 | -6 | 106 | -78 |
| Bank overdraft | 0 | 0 | 0 | 0 | 0 |
| Sale/purchase of shares to non-controlling interests | -1 | 0 | 0 | 0 | -1 |
| **Financial liabilities at 30 April 2024** | -395 | 0 | -6 | 122 | -279 |

| mDKK | Cash flow | Business combi-nations | Non-cash change: Foreign exchange movement | Non-cash change: Other non-cash changes | 2022/23 |
|---|---|---|---|---|---|
| Credit institutions | -586 | 0 | 0 | 57 | -529 |
| Financial debt and leases | -218 | 0 | -20 | 155 | -83 |
| Bank overdraft | 0 | 0 | 0 | 0 | 0 |
| Sale/purchase of shares to non-controlling interests | -5 | 0 | 0 | 0 | -5 |
| **Financial liabilities at 30 April 2023** | -808 | 0 | -20 | 212 | -617 |

### 27 Business combinations

**Acquisitions in 2023/24 or 2022/23**

No acquisitions have taken place in 2023/24 or 2022/23.

### 28 Events after the balance sheet date

As per 31 May 2024, all shares in RGS Nordic A/S were divested and the debt to credit institutions was settled in full.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Consolidated financial statements 1 May 2023 - 30 April 2024

## 29 Assets and liabilities classified as held for sale

The sale of RGS Nordic A/S was finalized 31 May 2024. Comparative figures for 2022/23 have been adjusted in the below tables regarding Discontinued operations.

| DKKm | 2023/24 | 2022/23 |
|---|---|---|
| Revenue | 940 | 1,068 |
| Direct expenses | -643 | -767 |
| **Gross profit** | **297** | **301** |
| Other external expenses | -25 | -27 |
| Staff expenses | -55 | -69 |
| **Result before special items and other income (EBITDA before special items etc.)** | **217** | **205** |
| Other income | 0 | 31 |
| Special items | -2 | -9 |
| **Result before depreciation, amortization, impairment, net financials and tax (EBITDA)** | **215** | **227** |
| Depreciation of right-of-use-assets | -76 | -79 |
| Depreciation of owned property, plant and equipment | -17 | -21 |
| Amortization of intangible assets | 0 | -1 |
| **Result before net financials (EBIT)** | **122** | **126** |
| Financial income | 7 | 0 |
| Financial expenses, lease liabilities | -15 | -15 |
| Financial expenses, other | -3 | -5 |
| **Result before tax** | **111** | **106** |
| Tax for the year | -28 | -8 |
| **Result for the year** | 83 | 98 |

| DKKm | 2023/24 | 2022/23 |
|---|---|---|
| **Assets classified as held for sale** | | |
| Goodwill | 559 | 559 |
| Other intangible assets | 0 | 0 |
| Right-of-use assets | 215 | 254 |
| Land and buildings | 166 | 92 |
| Plant, equipment and machinery | 13 | 15 |
| Fixtures and fittings, tools and equipment | 8 | 7 |
| Property, plant and equipment under construction | 55 | 33 |
| Plots of land at fair value (investment property) | 0 | 0 |
| Other securities and investments | 0 | 0 |
| Other receivables | 10 | 11 |
| Inventories | 2 | 4 |
| Trade receivables | 152 | 131 |
| Other receivables | 115 | 1 |
| Prepayments | 23 | 20 |
| Cash | 145 | 187 |
| **Total assets of disposal group held for sale** | 1,463 | 1,314 |
| | | |
| **Liabilities directly associated with assets classified as held for sale** | | |
| Credit institutions | 0 | 0 |
| Deferred tax liabilities | -12 | -19 |
| Vendor loan | 0 | 0 |
| Lease liabilities | 168 | 204 |
| Provisions | 36 | 28 |
| Other payables | 13 | 3 |
| Credit institutions | 0 | 0 |
| Vendor loan | 0 | 0 |
| Lease liabilities | 70 | 74 |
| Provisions | 0 | 10 |
| Trade payables | 289 | 294 |
| Corporate income tax | 32 | 10 |
| Other payables | 33 | 36 |
| Deferred income | 32 | 33 |
| **Total liabilities of disposal group held for sale** | 661 | 673 |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Consolidated financial statements 1 May 2023 - 30 April 2024

## 29 Assets and liabilities classified as held for sale (continued)

| DKKm | 2023/24 | 2022/23 |
|---|---|---|
| **Cash flow** | | |
| Net cash flows from operating activities | 182 | 193 |
| Net cash flows from investing activities | -109 | 227 |
| Net cash flows from financing activities | 116 | -332 |
| **Net increase in cash flow generated by discontinued operations** | **-43** | **88** |

*The above tables show the main key performance indicators of Discontinued operations. For a short explanation of the performance delivered in 2023/24 please refer to the "Discontinued operations" paragraph included in the Financial Review.*

Penneo dokumentnøgle: BEKXW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Parent company financial statements 1 May 2023 - 30 April 2024

## Income statement

| Note | DKK'000 | Parent Company 2023/24 | 2022/23 |
|---|---|---|---|
| | **Gross profit** | 243 | 124 |
| 31 | Staff expenses | -2,082 | -1,925 |
| | **Result on ordinary activities** | -1,839 | -1,801 |
| 32 | Dividends from subsidiaries | 0 | 62,000 |
| | Write-down of investment in subsidiaries | 0 | -54,000 |
| 33 | Financial income | 2 | 0 |
| 34 | Financial expenses | 0 | -1,691 |
| | **Result before tax** | -1,837 | 4,508 |
| 35 | Tax for the year | 398 | 765 |
| | Adjustment tax on previous years' result | -1 | 0 |
| | **Result for the year** | -1,440 | 5,273 |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Parent company financial statements 1 May 2023 - 30 April 2024

## Balance sheet

| Note | DKK'000 | Parent Company 2023/24 | Parent Company 2022/23 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-current assets** | | |
| 36 | Investments in subsidiaries | 726,577 | 726,577 |
| | | 726,577 | 726,577 |
| | **Total non-current assets** | 726,577 | 726,577 |
| | **Current assets** | | |
| | **Receivables** | | |
| | Receivables from group enterprises | 19,968 | 35,086 |
| | Corporate income tax receivable | 0 | 922 |
| | Prepayments | 40 | 207 |
| | Other receivables | 84 | 50 |
| | | 20,092 | 36,265 |
| | **Cash** | 0 | 0 |
| | **Total current assets** | 20,092 | 36,265 |
| | **TOTAL ASSETS** | 746,669 | 762,842 |

Penneo dokumentnøgle: BEKKW-NBLO7-GO7DJ-G7EUT-4KUCG-PFOAD

# Parent company financial statements 1 May 2023 - 30 April 2024

## Balance sheet

| Note | DKK'000 | Parent Company 2023/24 | 2022/23 |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| 37 | Share capital | 1,100 | 1,100 |
| | Retained earnings | 744,930 | 761,370 |
| | **Total equity** | 746,030 | 762,470 |
| | **Liabilities** | | |
| | **Current liabilities** | | |
| | Trade payables | 147 | 21 |
| | Debt to group enterprises | 0 | 0 |
| | Corporate income tax | 125 | 0 |
| | Other payables | 367 | 351 |
| | | 639 | 372 |
| | **Total liabilities** | 639 | 372 |
| | **TOTAL EQUITY AND LIABILITIES** | 746,669 | 762,842 |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Parent company financial statements 1 May 2023 - 30 April 2024

## Statement of changes in equity

| | Parent Company | | |
|---|---|---|---|
| DKK'000 | Share capital | Retained earnings | Total |
| Equity at 1 May 2023 | 1,100 | 761,370 | 762,470 |
| Extraordinary dividend paid during the year | 0 | -15,000 | -15,000 |
| Result for the year | 0 | -1,440 | -1,440 |
| **Equity at 30 April 2024** | 1,100 | 744,930 | 746,030 |

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

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Parent company financial statements 1 May 2023 - 30 April 2024

## List of notes to the parent company financial statements

| Note | |
|---|---|
| 30 | Accounting policies |
| 31 | Staff expenses |
| 32 | Dividends from subsidiaries |
| 33 | Financial income |
| 34 | Financial expenses |
| 35 | Tax for the year |
| 36 | Investments in subsidiaries |
| 37 | Share capital |
| 38 | Contingent liabilities |
| 39 | Related parties and ownership |
| 40 | Proposed distribution of profit/loss |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

### 30 Accounting policies – Parent Company

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

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

#### Reporting currency

The parent company financial statements are presented in Danish kroner.

#### Foreign currency translation

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

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

## Income statement

#### Revenue

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

#### Other external expenses

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

#### Gross profit

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

#### Staff expenses

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

#### Dividends from subsidiaries

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

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

### 30 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.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

30 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.

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

| DKK'000 | Parent Company 2023/24 | 2022/23 |
|---|---|---|
| **31 Staff expenses** | | |
| Staff expenses are computed as follows: | | |
| Wages and salaries | 2,065 | 1,917 |
| Other social security | 17 | 8 |
| | 2,082 | 1,925 |
| Members of the Executive Board and Board of Directors did not receive remuneration in 2023/24 or 2022/23. | | |
| Average number of employees | 1 | 1 |
| **32 Dividends from subsidiaries/write-down of investment in subsidiaries** | | |
| Dividends received from subsidiaries | 0 | 62,000 |
| Writedown/reversal of writedown of investment in subsidiaries | 0 | -54,000 |
| | 0 | 8,000 |
| **33 Financial income** | | |
| Other financial income | 2 | 0 |
| | 2 | 0 |
| **34 Financial expenses** | | |
| Other financial expenses | 0 | 1,691 |
| | 0 | 1,691 |
| **35 Tax for the year** | | |
| Computed corporate income tax, incl. financing surcharge | 398 | 765 |
| Changes in deferred tax provided for | 0 | 0 |
| Tax prior years | -1 | 0 |
| | 397 | 765 |

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

| DKK'000 | Parent Company 2023/24 | 2022/23 |
|---|---|---|
| **36 Investments in subsidiaries** | | |
| **Cost** | | |
| Balance at 1 May 2023 | 1,762,307 | 1,762,307 |
| Additions for the year | 0 | 0 |
| Disposals during the year | 0 | 0 |
| Foreign exchange adjustment | 0 | 0 |
| **Cost at 30 April 2024** | 1,762,307 | 1,762,307 |
| Impairment losses at 1 May 2023 | -1,035,730 | -981,730 |
| Writedonw/reversal of writedown of investment in subsidiaries | 0 | -54,000 |
| Impairment losses at 30 April 2024 | -1,035,730 | -1,035,730 |
| **Carrying amount at 30 April 2024** | 726,577 | 726,577 |

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

| | | |
|---|---|---|
| - Gammel Marbjergvej ApS | Denmark | Property developm. |
| - Leonora Ejendomme A/S | Denmark | Property developm. |
| - DSV Miljø Group A/S | Denmark | Other |
| - Nymølle Stenindustrier A/S | Denmark | Raw materials |
| - RGS Nordic A/S (99%)* | Denmark | Soil & Waste |
| - 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 |
| - DSV Transport A/S | Denmark | Transportation |
| - Totalleveranser Sverige AB | Sweden | Other |
| - Rönnarp Recycling AB | Sweden | Soil & Waste |
| - GDL Transport Holding AB | Sweden | Transportation |
| - GDL AB (98%) | Sweden | Transportation |
| - C-R Utbildning AB | Sweden | Transportation |
| - GDL Anläggning & Miljö AB (98%) | Sweden | Transportation |
| - GDL Motorn 5 AB | Sweden | Transportation |

*) Discontinuing operations

Penneo dokumentnøgle: BEKIW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

| DKK'000 | Parent Company 2023/24 | 2022/23 |
|---|---|---|

### 37 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.

### 38 Contingent liabilities

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

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

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

The parent company has issued a letter of subordination to Group entities regarding the Group cash pool account with a booked amount of DKK 21 million at April 30 2024. In case of borrower's bankruptcy, settlement, liquidation or wind up of other reasons, then DSVM Invest A/S will resign in favour of external creditors. The letter of subordination is valid until twelve months after approval of the annual report for 2023/24.

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.

### 39 Related parties and ownership

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

#### Transactions

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

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

Penneo dokumentnøgle: BEKKW-NBLOT-GO7DJ-G7EUT-4KUCG-PFOAD

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# Parent company financial statements 1 May 2023 - 30 April 2024

## Notes

| DKK'000 | Parent Company 2023/24 | 2022/23 |
|---|---|---|
| **40 Proposed distribution of profit/loss** | | |
| Retained earnings | -1,440 | 5,273 |
| Dividend paid during the year | 0 | 0 |
| | -1,440 | 5,273 |

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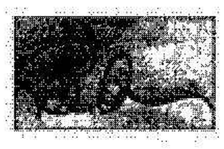
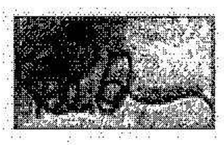
**Peter Korsholm**
**Direktion / Executive Board**
På vegne af: DSVM Invest A/S
*Serienummer: peter@korsholm.at*
*IP: 104.28.xxx.xxx*
*2024-10-28 14:51:25 UTC*

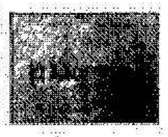


**Peter Korsholm**
**Bestyrelse / Board of Directors**
På vegne af: DSVM Invest A/S
*Serienummer: peter@korsholm.at*
*IP: 104.28.xxx.xxx*
*2024-10-28 15:00:34 UTC*



**Robin Sune Basse**
**Bestyrelse / Board of Directors**
På vegne af: DSVM Invest A/S
*Serienummer: 2fffc791-52a2-49df-adb3-9a381f056e37*
*IP: 83.93.xxx.xxx*
*2024-10-28 15:04:04 UTC*

**Kent Arentoft**
**Formand / Board of Directors (Chairman)**
På vegne af: DSVM Invest A/S
*Serienummer: kent@katagroup.dk*
*IP: 37.96.xxx.xxx*
*2024-10-28 15:50:59 UTC*



**Jan Cotte Olsen**
**Statsaut. revisor / State Authorised Public Accountant**
På vegne af: EY Godkendt Revisionspartnerselskab
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*IP: 165.225.xxx.xxx*
*2024-10-28 15:59:50 UTC*

**Peter Andersen**
**Statsaut. revisor / State Authorised Public Accountant**
På vegne af: EY Godkendt Revisionspartnerselskab
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*IP: 2.104.xxx.xxx*
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20241104040083

**Robin Sune Basse**
**Dirigent / Chair of the meeting**
På vegne af: DSVM Invest A/S
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*IP: 83.93.xxx.xxx*
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