



## DGE Group A/S

Jelshøjvænget 11  
8270 Højbjerg  
CVR No. 28670710

## Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

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**Flemming Besenbacher**  
Chairman of the General Meeting

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# Entity details

## Entity

DGE Group A/S  
Jelshøjvænget 11  
8270 Højbjerg

Business Registration No.: 28670710  
Registered office: Aarhus  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Poul Erik Jensen  
Heikki Kalle  
Flemming Besenbacher  
Hans Jørgen Nielsen

## Executive Board

Poul Erik Jensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DGE Group A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Højbjerg, 26.06.2024

## Executive Board

**Poul Erik Jensen**

## Board of Directors

**Poul Erik Jensen**

**Heikki Kalle**

**Flemming Besenbacher**

**Hans Jørgen Nielsen**

# Independent auditor's report

## To the shareholders of DGE Group A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of DGE Group A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole 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 the 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 these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 26.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Vedel**

State Authorised Public Accountant  
Identification No (MNE) mne10052

**Marie Louise Vester Sørensen**

State Authorised Public Accountant  
Identification No (MNE) mne47319

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	74,295	69,675	74,199	74,148	68,991
Operating profit/loss	2,783	1,723	3,947	5,064	2,188
Net financials	(454)	(297)	(174)	(321)	(242)
Profit/loss for the year	1,648	881	2,801	3,529	1,306
Profit for the year excl. minority interests	744	570	2,518	3,218	875
Balance sheet total	50,775	43,575	45,267	52,858	46,149
Investments in property, plant and equipment	966	934	1,293	1,831	351
Equity	13,340	12,242	13,661	11,749	10,989
Equity excl. minority interests	11,017	10,577	12,088	10,459	8,828
Cash flows from operating activities	4,182	1,953	348	2,188	2,705
Cash flows from investing activities	(1,161)	(914)	0	0	0
Cash flows from financing activities	(897)	(1,653)	0	0	0
<b>Ratios</b>					
Return on equity (%)	6.89	5.03	22.34	33.37	10.43
Equity ratio (%)	21.70	24.27	26.70	19.79	19.13

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year excl. minority interests} * 100}{\text{Average equity excl. minority interests}}$

Average equity excl. minority interests

### Equity ratio (%):

$\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$

Balance sheet total



### Primary activities

Primary activities comprise holding of investments in companies that provide sustainability and environmental consultancy, planning, and engineering services. The management and coordination tasks of DGE Group include, among other things:

- Development and management of DGE Group strategy and finances,
- Development of priority services,
- Coordination of marketing and sales,
- Coordination of international cooperation, such as INOGEN Alliance partnerships

The company acts as a holding company for the companies listed in the table:

Name	Percentage
<b>Group Companies</b>	
DGE A/S, Denmark	100%
DGE Soil & Environment Baltic, Lithuania	100%
DGE Latvia, Latvia	100%
DGE Finland, Finland	100%
Stein Miljø Consult AS, Norway	90%
DGE Mark och Miljö AB, Sweden	87%
Hendrikson 6 Ko OÜ, Estonia	74%
Nattoralik AS, Greenland	51%
<b>Associated companies</b>	
Vides Eksperti SIA, Latvia	40%

The above-mentioned companies' business areas are:

- Strategy and planning, including comprehensive planning, regional planning, detailed planning, site selection for businesses, strategic environmental assessment (SEA), environmental impact assessment (EIA) Natura 2000 assessment.

- Corporate sustainability, including life cycle analysis, environmental product declaration (EPD), sustainability data management, strategy and reporting (ESG, CSRD), GHG protocol, green auditing, climate proofing.

- Soil and water investigations and remediation, including site investigations, geological and geotechnical surveys; surface and groundwater control, solutions design, supervision and monitoring; soil remediation solutions design; supervision and monitoring.

- Due Diligence, including field investigations, assessments and reporting

- Renewables development, including regulatory compliance, spatial planning of facilities and connections, environmental surveys, impact assessment and permitting, circular economy consulting, including raw materials (re)use management, building materials reuse management.

- Industrial compliance, including environmental impact assessment (EIA), quality standards, management

systems, safety of chemical substance management, environmental permitting, risk management; air pollution control, modelling, solutions design and monitoring; noise control, modelling, solutions design and monitoring;

- Health and safety including environmental health and safety (EHS) management and related auditing;

- Building contamination management, including building surveys and materials reuse management

### **Development in activities and finances**

The annual report of the DGE Group shows a profit of DKK 1,648,080. DGE Group A/S' profit share of this is DKK 743,504.

### **Profit/loss for the year in relation to expected developments**

The results of the companies in Sweden, Estonia, and Lithuania have been satisfactory and in line with expectations. However, in Denmark, the results have been negatively impacted by a relatively large employee turnover. Based on this, the board considers the overall result to be satisfactory.

### **Outlook**

The Board of Directors expects the profit for 2024 to be at least at the same level as in 2023.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>74,294,998</b>	<b>69,675,185</b>
Staff costs	2	(69,710,140)	(66,510,941)
Depreciation, amortisation and impairment losses		(1,637,544)	(1,436,059)
Other operating expenses		(164,704)	(4,975)
<b>Operating profit/loss</b>		<b>2,782,610</b>	<b>1,723,210</b>
Other financial income from group enterprises		0	169,162
Other financial income	3	438,385	80,188
Other financial expenses	4	(892,576)	(546,564)
<b>Profit/loss before tax</b>		<b>2,328,419</b>	<b>1,425,996</b>
Tax on profit/loss for the year	5	(680,339)	(545,135)
<b>Profit/loss for the year</b>	6	<b>1,648,080</b>	<b>880,861</b>

# Consolidated balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired licences		103,923	54,476
Goodwill		438,612	987,493
<b>Intangible assets</b>	7	<b>542,535</b>	<b>1,041,969</b>
Other fixtures and fittings, tools and equipment		2,363,620	2,521,945
Leasehold improvements		429,969	457,570
<b>Property, plant and equipment</b>	8	<b>2,793,589</b>	<b>2,979,515</b>
Receivables from group enterprises		585,787	585,787
Investments in associates		359,459	0
Deposits		517,564	514,754
<b>Financial assets</b>	9	<b>1,462,810</b>	<b>1,100,541</b>
<b>Fixed assets</b>		<b>4,798,934</b>	<b>5,122,025</b>
Raw materials and consumables		1,720	2,090
Prepayments for goods		5,947	0
<b>Inventories</b>		<b>7,667</b>	<b>2,090</b>
Trade receivables		25,923,213	22,112,515
Contract work in progress	10	11,114,793	10,440,141
Receivables from group enterprises		1,601,671	807,254
Deferred tax	11	1,091,240	365,177
Other receivables		451,324	678,058
Tax receivable		14,479	1,377
Prepayments	12	971,675	1,371,810
<b>Receivables</b>		<b>41,168,395</b>	<b>35,776,332</b>
<b>Cash</b>		<b>4,799,584</b>	<b>2,674,737</b>
<b>Current assets</b>		<b>45,975,646</b>	<b>38,453,159</b>

<b>Assets</b>	<b>50,774,580</b>	<b>43,575,184</b>
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**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		1,500,000	1,500,000
Retained earnings		9,516,896	8,777,168
Proposed dividend for the financial year		0	300,000
<b>Equity belonging to Parent's shareholders</b>		<b>11,016,896</b>	<b>10,577,168</b>
<b>Equity belonging to minority interests</b>		<b>2,323,472</b>	<b>1,664,583</b>
<b>Equity</b>		<b>13,340,368</b>	<b>12,241,751</b>
Deferred tax	11	1,323,322	1,198,198
<b>Provisions</b>		<b>1,323,322</b>	<b>1,198,198</b>
Bank loans		750,000	746,712
Other payables		3,878,580	4,107,305
<b>Non-current liabilities other than provisions</b>	13	<b>4,628,580</b>	<b>4,854,017</b>
Current portion of non-current liabilities other than provisions	13	0	600,000
Bank loans		6,907,862	6,244,717
Prepayments received from customers		5,046,066	3,550,146
Trade payables		7,320,828	6,441,332
Payables to group enterprises		229,622	469,000
Tax payable		1,631,950	952,877
Joint taxation contribution payable		180,134	0
Other payables		10,165,848	7,023,146
<b>Current liabilities other than provisions</b>		<b>31,482,310</b>	<b>25,281,218</b>
<b>Liabilities other than provisions</b>		<b>36,110,890</b>	<b>30,135,235</b>
<b>Equity and liabilities</b>		<b>50,774,580</b>	<b>43,575,184</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	15		
Assets charged and collateral	16		
Non-arm's length related party transactions	17		
Group relations	18		
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# Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	1,500,000	8,777,168	300,000	10,577,168	1,664,583
Effect of mergers and business combinations	0	0	0	0	209,260
Ordinary dividend paid	0	0	(300,000)	(300,000)	(480,586)
Exchange rate adjustments	0	(3,776)	0	(3,776)	25,639
Profit/loss for the year	0	743,504	0	743,504	904,576
<b>Equity end of year</b>	<b>1,500,000</b>	<b>9,516,896</b>	<b>0</b>	<b>11,016,896</b>	<b>2,323,472</b>

  

	Total DKK
Equity beginning of year	12,241,751
Effect of mergers and business combinations	209,260
Ordinary dividend paid	(780,586)
Exchange rate adjustments	21,863
Profit/loss for the year	1,648,080
<b>Equity end of year</b>	<b>13,340,368</b>

# Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		2,782,610	1,723,210
Amortisation, depreciation and impairment losses		1,637,544	1,436,059
Working capital changes	14	1,168,012	236,029
<b>Cash flow from ordinary operating activities</b>		<b>5,588,166</b>	<b>3,395,298</b>
Financial income received		438,385	249,350
Financial expenses paid		(892,576)	(546,564)
Taxes refunded/(paid)		(951,500)	(1,145,076)
<b>Cash flows from operating activities</b>		<b>4,182,475</b>	<b>1,953,008</b>
Acquisition etc. of intangible assets		(111,077)	(64,500)
Acquisition etc. of property, plant and equipment		(719,010)	(934,265)
Sale of property, plant and equipment		28,630	84,819
Acquisition of enterprises		(359,459)	0
<b>Cash flows from investing activities</b>		<b>(1,160,916)</b>	<b>(913,946)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>3,021,559</b>	<b>1,039,062</b>
Repayments of loans etc.		(596,712)	(153,288)
Dividend paid		(300,000)	(1,500,000)
<b>Cash flows from financing activities</b>		<b>(896,712)</b>	<b>(1,653,288)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>2,124,847</b>	<b>(614,226)</b>
Cash and cash equivalents beginning of year		2,674,737	3,288,963
<b>Cash and cash equivalents end of year</b>		<b>4,799,584</b>	<b>2,674,737</b>
Cash and cash equivalents at year-end are composed of:			
Cash		4,799,584	2,674,737
<b>Cash and cash equivalents end of year</b>		<b>4,799,584</b>	<b>2,674,737</b>



# Notes to consolidated financial statements

## 1 Events after the balance sheet date

After the end of the financial year, no events have occurred that materially affect the company's financial position.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	55,042,443	52,411,188
Pension costs	5,595,312	5,900,238
Other social security costs	8,622,445	7,677,986
Other staff costs	449,940	521,529
	<b>69,710,140</b>	<b>66,510,941</b>
Average number of full-time employees	<b>152</b>	<b>149</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	340,340	0
Other interest income	37,648	0
Other financial income	60,397	80,188
	<b>438,385</b>	<b>80,188</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	892,576	546,564
	<b>892,576</b>	<b>546,564</b>

## 5 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,303,276	833,312
Change in deferred tax	(600,939)	(288,177)
Refund in joint taxation arrangement	(21,998)	0
	<b>680,339</b>	<b>545,135</b>

## 6 Proposed distribution of profit/loss

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	0	300,000
Retained earnings	743,504	270,197
Minority interests' share of profit/loss	904,576	310,664
	<b>1,648,080</b>	<b>880,861</b>

## 7 Intangible assets

	<b>Acquired licences</b>	<b>Goodwill</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	409,864	3,830,298
Additions	111,077	0
<b>Cost end of year</b>	<b>520,941</b>	<b>3,830,298</b>
Amortisation and impairment losses beginning of year	(355,388)	(2,842,805)
Amortisation for the year	(61,630)	(548,881)
<b>Amortisation and impairment losses end of year</b>	<b>(417,018)</b>	<b>(3,391,686)</b>
<b>Carrying amount end of year</b>	<b>103,923</b>	<b>438,612</b>

## 8 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	8,164,457	591,698
Addition through business combinations etc	247,282	0
Additions	719,010	0
Disposals	(188,209)	2,743
<b>Cost end of year</b>	<b>8,942,540</b>	<b>594,441</b>
Depreciation and impairment losses beginning of year	(5,642,512)	(134,128)
Depreciation for the year	(1,095,987)	(30,344)
Reversal regarding disposals	159,579	0
<b>Depreciation and impairment losses end of year</b>	<b>(6,578,920)</b>	<b>(164,472)</b>
<b>Carrying amount end of year</b>	<b>2,363,620</b>	<b>429,969</b>

## 9 Financial assets

	<b>Receivables from group enterprises DKK</b>	<b>Investments in associates DKK</b>	<b>Deposits DKK</b>
Cost beginning of year	585,787	0	514,754
Additions	0	359,459	2,810
<b>Cost end of year</b>	<b>585,787</b>	<b>359,459</b>	<b>517,564</b>
<b>Carrying amount end of year</b>	<b>585,787</b>	<b>359,459</b>	<b>517,564</b>

<b>Associates</b>	<b>Registered in</b>	<b>Ownership %</b>
Vides Eksperti SIA	Latvia	40.00

## 10 Contract work in progress

	<b>2023 DKK</b>	<b>2022 DKK</b>
Contract work in progress	11,114,793	10,440,141
	<b>11,114,793</b>	<b>10,440,141</b>

## 11 Deferred tax

<b>Changes during the year</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Beginning of year	(833,021)	(1,047,001)
Recognised in the income statement	(934,798)	(288,177)
Recognised directly in equity	1,535,737	502,157
<b>End of year</b>	<b>(232,082)</b>	<b>(833,021)</b>

<b>Deferred tax has been recognised in the balance sheet as follows</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Deferred tax assets	1,091,240	365,177
Deferred tax liabilities	(1,323,322)	(1,198,198)
	<b>(232,082)</b>	<b>(833,021)</b>

### Deferred tax assets

Deferred tax relates to intangible and tangible assets, inventories and other provisions. Deferred tax also relates to the tax loss for the year, which is expected to be used within a short number of years.

## 12 Prepayments

Consists of prepaid costs.

### 13 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Bank loans	600,000	750,000	0
Other payables	0	3,878,580	2,870,361
	<b>600,000</b>	<b>4,628,580</b>	<b>2,870,361</b>

### 14 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in inventories	(5,577)	273
Increase/decrease in receivables	(4,655,708)	(107,995)
Increase/decrease in trade payables etc.	5,050,015	(1,707,150)
Other changes	779,282	2,050,901
	<b>1,168,012</b>	<b>236,029</b>

### 15 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	<b>15,549,467</b>	<b>15,326,968</b>
Of this, liabilities under rental or lease agreements with group enterprises	<b>7,920,000</b>	<b>8,910,000</b>

### 16 Assets charged and collateral

Collateral has been issued in the form of a company charge on claims of nominally DKK 5,000 thousand to the company's bank.

### 17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

### 18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Proterra ApS, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
DGE Group A/S, Denmark

## 19 Subsidiaries

	<b>Registered in</b>	<b>Ownership %</b>
DGE A/S	Denmark	100.00
DGE Finland	Finland	100.00
DGE Soil & Environment Baltic	Lithuania	100.00
DGE Latvia	Latvia	100.00
Stein Miljø Consult AS	Norway	90.00
DGE Mark och Miljö AB	Sweden	87.00
Hendrikson & Ko OÜ	Estonia	74.00
Nattoralik AS	Greenland	51.00

# Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(958,215)</b>	<b>(1,443,688)</b>
Staff costs	2	(2,498,500)	0
<b>Operating profit/loss</b>		<b>(3,456,715)</b>	<b>(1,443,688)</b>
Income from investments in group enterprises		3,798,058	1,864,916
Other financial expenses	3	(446,280)	(216,208)
<b>Profit/loss before tax</b>		<b>(104,937)</b>	<b>205,020</b>
Tax on profit/loss for the year	4	848,441	365,177
<b>Profit/loss for the year</b>	5	<b>743,504</b>	<b>570,197</b>

# Parent balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		17,965,755	15,732,077
Investments in associates		359,459	0
<b>Financial assets</b>	6	<b>18,325,214</b>	<b>15,732,077</b>
<b>Fixed assets</b>		<b>18,325,214</b>	<b>15,732,077</b>
Receivables from group enterprises		2,976,492	2,521,157
Deferred tax	7	1,091,240	365,177
Other receivables		31,522	190,258
<b>Receivables</b>		<b>4,099,254</b>	<b>3,076,592</b>
<b>Cash</b>		<b>4,859</b>	<b>49,483</b>
<b>Current assets</b>		<b>4,104,113</b>	<b>3,126,075</b>
<b>Assets</b>		<b>22,429,327</b>	<b>18,858,152</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		1,500,000	1,500,000
Translation reserve		(457,151)	(453,375)
Reserve for net revaluation according to equity method		5,939,935	3,448,152
Retained earnings		4,034,112	5,782,391
Proposed dividend for the financial year		0	300,000
<b>Equity</b>		<b>11,016,896</b>	<b>10,577,168</b>
Bank loans		750,000	746,712
Other payables		652,926	742,531
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>1,402,926</b>	<b>1,489,243</b>
Current portion of non-current liabilities other than provisions	8	0	600,000
Bank loans		493,487	496,363
Payables to group enterprises		9,336,018	5,621,691
Other payables		180,000	73,687
<b>Current liabilities other than provisions</b>		<b>10,009,505</b>	<b>6,791,741</b>
<b>Liabilities other than provisions</b>		<b>11,412,431</b>	<b>8,280,984</b>
<b>Equity and liabilities</b>		<b>22,429,327</b>	<b>18,858,152</b>
Events after the balance sheet date	1		
Contingent liabilities	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		
Non-arm's length related party transactions	12		



# Parent statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK
Equity beginning of year	1,500,000	(453,375)	3,448,152	5,782,391	300,000
Ordinary dividend paid	0	0	0	0	(300,000)
Exchange rate adjustments	0	(3,776)	0	0	0
Dividends from group enterprises	0	0	(1,879,954)	1,879,954	0
Transfer to reserves	0	0	4,371,737	(4,371,737)	0
Profit/loss for the year	0	0	0	743,504	0
<b>Equity end of year</b>	<b>1,500,000</b>	<b>(457,151)</b>	<b>5,939,935</b>	<b>4,034,112</b>	<b>0</b>

	Total DKK
Equity beginning of year	10,577,168
Ordinary dividend paid	(300,000)
Exchange rate adjustments	(3,776)
Dividends from group enterprises	0
Transfer to reserves	0
Profit/loss for the year	743,504
<b>Equity end of year</b>	<b>11,016,896</b>

# Notes to parent financial statements

## 1 Events after the balance sheet date

After the end of the financial year, no events have occurred that materially affect the company's financial position.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,244,150	0
Pension costs	249,850	0
Other social security costs	4,500	0
	<b>2,498,500</b>	<b>0</b>
Average number of full-time employees	<b>2</b>	<b>0</b>

## 3 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	291,193	133,409
Other interest expenses	155,087	82,799
	<b>446,280</b>	<b>216,208</b>

## 4 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(726,063)	(364,930)
Adjustment concerning previous years	0	(247)
Refund in joint taxation arrangement	(122,378)	0
	<b>(848,441)</b>	<b>(365,177)</b>

## 5 Proposed distribution of profit and loss

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	0	300,000
Retained earnings	743,504	270,197
	<b>743,504</b>	<b>570,197</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Investments in associates DKK</b>
Cost beginning of year	12,283,925	0
Additions	319,350	359,459
Disposals	(120,304)	0
<b>Cost end of year</b>	<b>12,482,971</b>	<b>359,459</b>
Revaluations beginning of year	3,448,152	0
Exchange rate adjustments	(3,776)	0
Amortisation of goodwill	(548,881)	0
Share of profit/loss for the year	4,370,986	0
Dividend	(1,879,954)	0
Other adjustments	236,790	0
Reversal regarding disposals	(140,533)	0
<b>Revaluations end of year</b>	<b>5,482,784</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>17,965,755</b>	<b>359,459</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

<b>Investments in associates</b>	<b>Registered in</b>	<b>Ownership %</b>
Vides Eksperti SIA	Latvia	40.00

## 7 Deferred tax

	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>Changes during the year</b>		
Beginning of year	365,177	219,000
Recognised in the income statement	848,441	364,930
Used in joint taxation	(122,378)	(219,000)
Other regulations	0	247
<b>End of year</b>	<b>1,091,240</b>	<b>365,177</b>

### Deferred tax assets

Deferred tax relates to carryforward tax losses. The losses are expected to be used in the joint taxation within a short number of years.

## 8 Non-current liabilities other than provisions

	<b>Due within 12 months 2022 DKK</b>	<b>Due after more than 12 months 2023 DKK</b>
Bank loans	600,000	750,000
Other payables	0	652,926
	<b>600,000</b>	<b>1,402,926</b>

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation with Proterra ApS as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 10 Assets charged and collateral

The company has not provided any collateral or other collateral in assets as of 31 December 2023.

## 11 Related parties with controlling interest

Poul Erik Jensen owns all shares in the Entity, thus exercising control.

## 12 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, costs of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## **Balance sheet**

### **Goodwill**

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### **Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Leasehold improvements	5-10 years
Plant and machinery	3-7 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.



**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.