DGE Group A/S

Jelshøjvænget 11, DK-8270 Højbjerg

Annual Report for 2024

CVR No. 28 67 07 10

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/06/2025

Flemming Besenbacher
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DGE Group A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Højbjerg, 27 June 2025

Executive Board

Poul Erik Jensen
CEO

Board of Directors

Flemming Besenbacher Chairman	Poul Erik Jensen	Steen Andersen
Kalle Heikki		

Independent Auditor's report

To the shareholder of DGE Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DGE Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Financial Statements" section of our 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Aarhus C, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Berring Rasmussen State Authorised Public Accountant mne34157	Christian Reumert Bilde State Authorised Public Accountant mne50596

Company information

The Company	DGE Group A/S Jelshøjvænget 11 DK-8270 Højbjerg CVR No: 28 67 07 10 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Flemming Besenbacher, chairman Poul Erik Jensen Steen Andersen Kalle Heikki
Executive Board	Poul Erik Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
(TDKK)	2024	2023	2022	2021	2020
Key figures					
Profit/loss					
Gross profit	89,433	74,295	69,675	74,199	74,148
Profit/loss of primary operations	4,872	2,783	1,723	3,947	5,064
Profit/loss of financial income and expenses	-534	-454	-297	-174	-321
Net profit/loss for the year	3,540	1,648	881	2,801	3,529
Balance sheet					
Balance sheet total	49,246	50,775	43,575	45,267	52,858
Investment in property, plant and equipment	620	966	934	1,293	1,831
Equity	16,607	13,340	12,242	13,661	11,749
Cash flows					
Cash flows from:					
- operating activities	2,559	4,182	1,953	348	2,188
- investing activities	-655	-1,161	-914	0	0
- financing activities	-2,927	-897	-1,653	0	0
Change in cash and cash equivalents for the year	-1,023	2,124	2,675	0	0
Number of employees	161	152	0	0	0
Ratios					
Return on assets	9.9%	5.5%	4.0%	8.7%	9.6%
Solvency ratio	33.7%	26.3%	28.1%	30.2%	22.2%
Return on equity	23.6%	12.9%	6.8%	22.0%	31.0%

Management's review

Key activities

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

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

The DGE-Group functions as a holding company for the following subsidiaries (with ownership percentages):

- DGE A/S, Denmark — 100% ownership
- DGE Mark och Miljö AB, Sweden — 87% ownership
- DGE Soil & Environment Baltic, Lithuania — 100% ownership
- Hendrikson-DGE, Estonia — 72% ownership
- DGE Latvia, Latvia — 100% ownership
- DGE Finland, Finland — 100% ownership
- Stein Miljø Consult AS, Norway — 90% ownership
- Nattoralik AS, Greenland — 51% ownership

Associated Companies

- Vides Eksperti SIA, Latvia — 40% ownership

Market overview

The companies within the group operate within the following business areas:

- Strategy and Planning:
  Including comprehensive planning, regional and detailed planning, site selection, strategic environmental assessments (SEA), environmental impact assessments (EIA), Natura 2000 assessments, corporate sustainability (life cycle analysis, environmental product declarations—EPD), sustainability data management, strategy and reporting (ESG, CSRD), GHG protocol, green auditing, and climate proofing.
- Soil and Water Investigations & Remediation:
  Site investigations, geological and geotechnical surveys, surface and groundwater control, solution design, supervision, monitoring, and soil remediation strategies.
- Due Diligence:
  Field investigations, assessments, and reporting.
- Renewables Development:
  Regulatory compliance, spatial planning, environmental surveys, impact assessments, permitting, circular economy consulting, and raw material reuse management.
- Industrial Compliance:
  EIA, quality standards, management systems, chemical safety, environmental permitting, risk management, and pollution control (air, noise, solutions design, monitoring).
- Health and Safety:
  Environmental health and safety (EHS) management and auditing.
- Building Contamination Management:
  Building surveys and materials reuse management.

Management's review

Review of consultancy activities

In 2024, DGE Group initiated an important process of developing a new strategy, along with defining the group's purpose, mission, and vision, to strengthen our competitiveness. This strategic process will continue into 2025, with finalization of the new DGE-Group strategy, strategic goals, and specific actions—aimed at communicating and cascading the purpose, vision, virtues, and strategic pillars across all local organizations.

Additionally, 2024 marked the release of the Group's first ESG report, emphasizing our commitment to sustainability and responsible business practices.

Development in the year

The annual report shows a profit of DKK 3.540.284, with DGE Group A/S's share being DKK 2.530.236.

The performance of companies in Sweden, Estonia, and Lithuania has been satisfactory and aligned with expectations. However, results in Denmark were below expectations due to management challenges in 2024. As a result, Poul Erik Jensen assumed the CEO role in Denmark as of October 1st. Based on this, the Board considers the overall results to be satisfactory.

The Board of Directors anticipates an improved profit for 2025 compared to 2024.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No material events have occurred after the balance sheet date that would influence the evaluation of this annual report.

Income statement 1 January - 31 December

(DKK)	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Gross profit		**89,432,600**	**74,294,998**	**-854,779**	**-958,215**
Staff expenses	1	-83,312,670	-69,710,140	-1,931,416	-2,498,500
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,215,279	-1,637,544	0	0
Other operating expenses		-32,408	-164,704	0	0
Profit/loss before financial income and expenses		**4,872,243**	**2,782,610**	**-2,786,195**	**-3,456,715**
Income from investments in subsidiaries		0	0	5,134,489	3,798,058
Financial income	2	95,679	438,385	0	0
Financial expenses	3	-629,884	-892,576	-542,049	-446,280
Profit/loss before tax		**4,338,038**	**2,328,419**	**1,806,245**	**-104,937**
Tax on profit/loss for the year	4	-797,754	-680,339	723,991	848,441
Net profit/loss for the year	5	**3,540,284**	**1,648,080**	**2,530,236**	**743,504**

Balance sheet 31 December

Assets

(DKK)	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Acquired licenses		45,408	103,923	0	0
Goodwill		219,307	438,612	0	0
Intangible assets	6	**264,715**	**542,535**	**0**	**0**
Other fixtures and fittings, tools and equipment		2,085,476	2,363,620	0	0
Leasehold improvements		390,431	429,969	0	0
Property, plant and equipment	7	**2,475,907**	**2,793,589**	**0**	**0**
Investments in subsidiaries	8	0	0	18,604,564	17,965,755
Investments in associates	9	359,459	359,459	359,459	359,459
Receivables from group enterprises	10	600,000	585,787	0	0
Deposits	10	538,492	517,564	0	0
Fixed asset investments		**1,497,951**	**1,462,810**	**18,964,023**	**18,325,214**
Fixed assets		**4,238,573**	**4,798,934**	**18,964,023**	**18,325,214**
Raw materials and consumables		0	1,720	0	0
Finished goods and goods for resale		0	5,947	0	0
Prepayments for goods		164,492	0	0	0
Inventories		**164,492**	**7,667**	**0**	**0**
Trade receivables		24,350,549	25,923,213	0	0
Contract work in progress	11	12,979,061	11,114,793	0	0
Receivables from group enterprises		0	1,601,671	3,103,803	2,976,492
Other receivables		1,085,326	451,324	105,567	31,522
Deferred tax asset	12	1,695,902	1,091,240	1,681,000	1,091,240
Corporation tax		0	14,479	0	0
Prepayments	13	955,495	971,675	0	0
Receivables		**41,066,333**	**41,168,395**	**4,890,370**	**4,099,254**
Cash at bank and in hand		**3,776,628**	**4,799,584**	**3,182**	**4,859**
Current assets		**45,007,453**	**45,975,646**	**4,893,552**	**4,104,113**
Assets		**49,246,026**	**50,774,580**	**23,857,575**	**22,429,327**

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Share capital		1,500,000	1,500,000	1,500,000	1,500,000
Reserve for net revaluation under the equity method		0	0	6,121,593	5,482,784
Reserve for exchange rate conversion		-730,872	-457,151	0	0
Retained earnings		11,504,283	9,974,047	4,651,818	4,034,112
Proposed dividend for the year		1,000,000	0	1,000,000	0
Equity attributable to shareholders of the Parent Company		**13,273,411**	**11,016,896**	**13,273,411**	**11,016,896**
Minority interests		3,333,520	2,323,472	0	0
Equity		**16,606,931**	**13,340,368**	**13,273,411**	**11,016,896**
Provision for deferred tax	12	1,556,439	1,323,322	0	0
Provisions		**1,556,439**	**1,323,322**	**0**	**0**
Credit institutions		0	750,000	0	750,000
Other payables		3,389,532	3,878,580	0	652,926
Long-term debt	14	**3,389,532**	**4,628,580**	**0**	**1,402,926**
Credit institutions	14	1,393,072	6,907,862	330,590	493,487
Prepayments received from customers		6,843,391	5,046,066	0	0
Trade payables		3,675,484	7,320,828	0	0
Contract work in progress	11	807,183	0	0	0
Payables to group enterprises		3,567,066	229,622	9,510,048	9,336,018
Corporation tax		2,455,229	1,631,950	0	0
Payables to group enterprises relating to corporation tax		93,000	180,134	0	0
Other payables	14	8,858,699	10,165,848	743,526	180,000
Short-term debt		**27,693,124**	**31,482,310**	**10,584,164**	**10,009,505**
Debt		**31,082,656**	**36,110,890**	**10,584,164**	**11,412,431**
Liabilities and equity		**49,246,026**	**50,774,580**	**23,857,575**	**22,429,327**
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Subsequent events	19				
Accounting Policies	20				

Statement of changes in equity

Group

(DKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	1,500,000	-457,151	9,974,047	0	11,016,896	2,323,472	13,340,368
Exchange adjustments	0	-273,721	0	0	-273,721	0	-273,721
Net profit/loss for the year	0	0	1,530,236	1,000,000	2,530,236	1,010,048	3,540,284
Equity at 31 December	**1,500,000**	**-730,872**	**11,504,283**	**1,000,000**	**13,273,411**	**3,333,520**	**16,606,931**

Parent company

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	1,500,000	5,482,784	4,034,112	0	11,016,896
Exchange adjustments	0	-273,721	0	0	-273,721
Dividend from group enterprises	0	-4,221,959	4,221,959	0	0
Net profit/loss for the year	0	5,134,489	-3,604,253	1,000,000	2,530,236
Equity at 31 December	**1,500,000**	**6,121,593**	**4,651,818**	**1,000,000**	**13,273,411**

Cash flow statement 1 January - 31 December

(DKK)	Note	Group 2024	Group 2023
Result of the year		3,540,284	1,648,080
Adjustments	15	2,273,517	2,772,074
Change in working capital	16	-2,301,613	1,168,012
Cash flow from operations before financial items		**3,512,188**	**5,588,166**
Financial income		95,679	438,385
Financial expenses		-629,884	-892,576
Cash flows from ordinary activities		**2,977,983**	**5,133,975**
Corporation tax paid		-418,675	-951,500
Cash flows from operating activities		**2,559,308**	**4,182,475**
Purchase of intangible assets		0	-111,077
Purchase of property, plant and equipment		-619,777	-690,380
Fixed asset investments made etc		-35,141	0
Business acquisition		0	-359,459
Cash flows from investing activities		**-654,918**	**-1,160,916**
Repayment of loans from credit institutions		-6,264,790	-600,000
Repayment of payables to group enterprises		3,337,444	0
Repayment of other long-term debt		0	3,288
Dividend paid		0	-300,000
Cash flows from financing activities		**-2,927,346**	**-896,712**
Change in cash and cash equivalents		**-1,022,956**	**2,124,847**
Cash and cash equivalents at 1 January		4,799,584	2,674,737
Cash and cash equivalents at 31 December		**3,776,628**	**4,799,584**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		3,776,628	4,799,584
Cash and cash equivalents at 31 December		**3,776,628**	**4,799,584**

Notes to the Financial Statements

1. Staff expenses

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Wages and salaries	73,856,939	55,042,443	1,528,582	2,244,150
Pensions	5,336,994	5,595,312	392,142	249,850
Other social security expenses	3,762,343	8,622,445	10,692	4,500
Other staff expenses	356,394	449,940	0	0
	83,312,670	**69,710,140**	**1,931,416**	**2,498,500**
Including remuneration to the Executive Board and Board of Directors	**1,010,000**	**1,920,000**	**0**	**0**
Average number of employees	**161**	**152**	**2**	**2**

2. Financial income

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Interest from group enterprises	0	340,340	0	0
Other financial income	95,679	98,045	0	0
	95,679	**438,385**	**0**	**0**

3. Financial expenses

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Interest to group enterprises	0	0	393,173	291,193
Other financial expenses	621,115	892,576	148,876	155,087
Exchange loss	8,769	0	0	0
	629,884	**892,576**	**542,049**	**446,280**

Notes to the Financial Statements

4. Income tax expense

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Current tax for the year	1,542,388	1,281,278	0	-122,378
Deferred tax for the year	-744,634	-600,939	-723,991	-726,063
	797,754	**680,339**	**-723,991**	**-848,441**

5. Profit allocation

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Proposed dividend for the year	1,000,000	0	1,000,000	0
Reserve for net revaluation under the equity method	0	0	5,134,489	4,371,737
Minority interests' share of net profit/loss of subsidiaries	1,010,048	904,576	0	0
Retained earnings	1,530,236	743,504	-3,604,253	-3,628,233
	3,540,284	**1,648,080**	**2,530,236**	**743,504**

6. Intangible fixed assets

Group

(DKK)	Acquired licenses	Goodwill
Cost at 1 January	520,941	3,830,298
Cost at 31 December	520,941	3,830,298
Impairment losses and amortisation at 1 January	417,018	3,391,686
Amortisation for the year	58,515	219,305
Impairment losses and amortisation at 31 December	475,533	3,610,991
Carrying amount at 31 December	**45,408**	**219,307**

Notes to the Financial Statements

7. Property, plant and equipment

Group

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	8,942,540	594,441
Additions for the year	619,777	0
Cost at 31 December	9,562,317	594,441
Impairment losses and depreciation at 1 January	6,578,920	164,472
Depreciation for the year	897,921	39,538
Impairment losses and depreciation at 31 December	7,476,841	204,010
Carrying amount at 31 December	**2,085,476**	**390,431**

8. Investments in subsidiaries

	Parent company	
(DKK)	2024	2023
Cost at 1 January	12,482,971	12,283,925
Additions for the year	0	319,350
Disposals for the year	0	-120,304
Cost at 31 December	12,482,971	12,482,971
Value adjustments at 1 January	5,482,784	3,448,152
Exchange adjustment	-273,721	-3,776
Net profit/loss for the year	5,354,425	4,370,986
Dividend to the Parent Company	-4,221,959	-1,879,954
Amortisation of goodwill	-219,305	-548,881
Other adjustments	0	236,790
Reversals for the year of revaluations in previous years	-631	-140,533
Value adjustments at 31 December	6,121,593	5,482,784
Carrying amount at 31 December	**18,604,564**	**17,965,755**

Notes to the Financial Statements

8. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
DGE A/S	Denmark	100%
DGE Finland	Finland	100%
DGE Soil & Environment Baltic	Lithuania	100%
DGE Latvia	Latvia	100%
Stein Miljø Consult AS	Norway	90%
DGE Mark och Miljö AB	Sweden	87%
Hendrikson & Ko OÜ	Estonia	72%
Nattoralik AS	Greenland	51%

9. Investments in associates

	Group		Parent company	
(DKK)	2024	2023	2024	2023
Cost at 1 January	359,459	0	359,459	0
Additions for the year	0	359,459	0	359,459
Cost at 31 December	359,459	359,459	359,459	359,459
Carrying amount at 31 December	**359,459**	**359,459**	**359,459**	**359,459**

Investments in associates are specified as follows:

Name	Place of registered office	Ownership
Vides Eksperti SIA	Latvia	40%

10. Other fixed asset investments

Group

(DKK)	Receivables from group enterprises	Deposits
Cost at 1 January	585,787	517,564
Additions for the year	14,213	20,928
Cost at 31 December	600,000	538,492
Carrying amount at 31 December	**600,000**	**538,492**

Notes to the Financial Statements

11. Contract work in progress

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Contract work in progress is recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	12,979,061	11,114,793	0	0
Prepayments received recognised in debt	-807,183	0	0	0
	12,171,878	**11,114,793**	**0**	**0**

12. Deferred tax asset

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Deferred tax asset at 1 January	-232,082	833,021	1,091,240	-365,177
Amounts recognised in the income statement for the year	744,634	600,939	723,991	726,063
Amounts recognised in equity for the year	-373,089	-1,666,042	-134,231	730,354
Deferred tax asset at 31 December	**139,463**	**-232,082**	**1,681,000**	**1,091,240**
Recognised in the balance sheet as follows:				
Assets	1,695,902	1,091,240	1,681,000	1,091,240
Provisions	-1,556,439	-1,323,322	0	0
	139,463	**-232,082**	**1,681,000**	**1,091,240**

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.

13. Prepayments

Prepayments comprise prepaid costs.

Notes to the Financial Statements

14. Long-term debt

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	0	750,000	0	750,000
Long-term part	0	750,000	0	750,000
Within 1 year	330,590	0	330,590	493,487
Other short-term debt to credit institutions	1,062,482	6,907,862	0	0
	1,393,072	**7,657,862**	**330,590**	**1,243,487**
Other payables				
After 5 years	3,036,794	0	0	0
Between 1 and 5 years	352,738	3,878,580	0	652,926
Long-term part	3,389,532	3,878,580	0	652,926
Within 1 year	645,482	0	563,526	0
Other short-term payables	8,213,217	10,165,848	180,000	180,000
	12,248,231	**14,044,428**	**743,526**	**832,926**

15. Cash flow statement - Adjustments

(DKK)	Group 2024	Group 2023
Financial income	-95,679	-438,385
Financial expenses	629,884	892,576
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,215,279	1,637,544
Tax on profit/loss for the year	797,754	680,339
Exchange adjustments	-273,721	0
	2,273,517	**2,772,074**

Notes to the Financial Statements

16. Cash flow statement - Change in working capital

(DKK)	Group 2024	Group 2023
Change in inventories	-156,825	-5,577
Change in receivables	692,245	-4,655,708
Change in trade payables, etc	-2,837,033	5,050,015
Other changes in working capital	0	779,282
	-2,301,613	**1,168,012**

17. Contingent assets, liabilities and other financial obligations

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023

Charges and security

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

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

(DKK)	Group 2024	Group 2023	Parent company 2024	Parent company 2023
After 5 years	11,462,589	15,549,467	0	0
	11,462,589	**15,549,467**	**0**	**0**

Of this, liabilities under rental or lease agreements with group enterprises DKK 1,650,000.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Proterra ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

18. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Poul Erik Jensen	Owns all shares in the Entity,

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Proterra ApS	Denmark

The Group Annual Report of Proterra ApS may be obtained at the following address:

CVR-nummer 26110637

19. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

20. Accounting policies

The Annual Report of DGE Group A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, DGE Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity’s identifiable net assets. In this way, only goodwill related to the Parent Company’s share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Notes to the Financial Statements

20. Accounting policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

20. Accounting policies (continued)

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Proterra ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	5-10 years

Notes to the Financial Statements

20. Accounting policies (continued)

Plant and machinery	3-7 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies and deposit.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Notes to the Financial Statements

20. Accounting policies (continued)

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.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

20. Accounting policies (continued)

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group’s cash flows for the year broken down by operating, investing and financing activities, changes for the year 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 the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity