Semi annual report

DGB Group 2022

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DGB at a glance

DGB Group is a project developer of high-quality, large-scale carbon and biodiversity projects accredited by third parties. DGB is focused on nature conservation and helping biodiversity flourish by assisting governments and corporations in achieving net zero.

With a boots-on-the-ground approach, DGB is a purpose-driven for-profit organisation focused on bringing excellence to the development and operation of carbon projects while producing high-quality carbon offset credits.

As the world's first publicly traded purpose company focused on ecosystem restoration, DGB is harnessing market forces and the access to capital needed to accelerate Earth's reforestation rapidly. DGB is an energetic, global company listed on the Amsterdam Euronext stock exchange with ticker code AEX:DGB.

> *"Our goal is to help nature flourish and prosper.*

Key figures

685,000+
tonnes CO_2 credits
signed offtake agreements

$9.20
per tCO_2e
average price of a CO_2 reduction credit

16,900,000+
tonnes of CO_2 credits
in the project pipeline

250.000+
hectares
Of area scouted in various regions

9 million
trees contracted for planting
through our projects

5 available
projects
in the portfolio

Message from the CEO

Our goal is to help nature flourish and prosper. Carbon credits provide an excellent opportunity to develop unique nature-based solutions. The demand for credits is fundamentally proven and backed through legislation by nearly every country globally. Global megatrends drive the demand for carbon credits and underpin our growth opportunities.

Carbon markets are rapidly expanding. There is near-universal consensus from governments and private companies that the market needs to grow to match global net-zero needs.

Governments and companies worldwide are ramping up their decarbonisation commitments due to increasing pressure to act on climate change from multiple stakeholders. But making and achieving credible decarbonisation commitments is challenging for businesses, particularly in emissions-intensive sectors. Carbon credits allow businesses to make earlier and more ambitious commitments.

We surpassed the first 1 million euros in revenue in the first half of 2022. Our investors appreciate this market dynamic and the significant opportunity it presents.

Selwyn Duijvestijn

CEO of Dutch Green Business

Credits enable businesses to reduce their emissions through offsets while taking cost-effective action to reduce future emissions through asset turnover and the evolution of their business models. In the longer term, credits have an essential role in offsetting hard-to-abate emissions from products which lack low or zero emissions options.

Carbon credits are an essential part of the business toolkit, providing flexibility, control and significant cost savings. The best role for credits depends on business context and strategy.

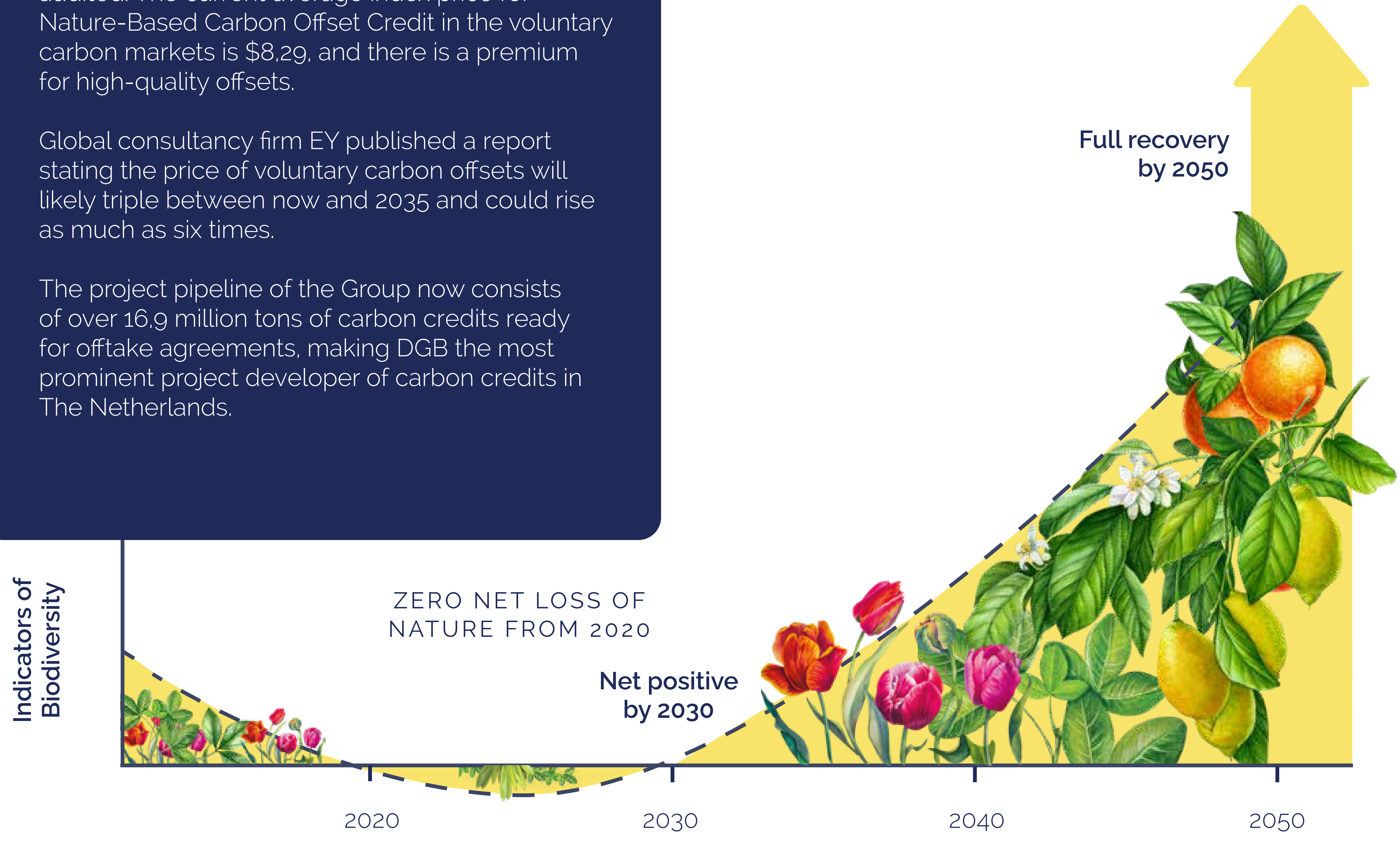
Emissions-intensive businesses should generally prioritise reducing direct emissions, with the use of credits focused on emissions which stakeholders agree are difficult or too expensive to reduce. Businesses with lower emissions intensity can make more substantial carbon commitments and use credits with co-benefits to reinforce their brand values and positioning. Businesses should act now to identify their best decarbonisation strategy and positioning, including whether and how offsets and carbon credits can contribute over time

As a for-profit project developer for nature-based projects our aim is to originate high-integrity verified emission reduction carbon credits from projects that are independently monitored and audited. The current average index price for Nature-Based Carbon Offset Credit in the voluntary carbon markets is $8,29, and there is a premium for high-quality offsets.

Global consultancy firm EY published a report stating the price of voluntary carbon offsets will likely triple between now and 2035 and could rise as much as six times.

The project pipeline of the Group now consists of over 16,9 million tons of carbon credits ready for offtake agreements, making DGB the most prominent project developer of carbon credits in The Netherlands.

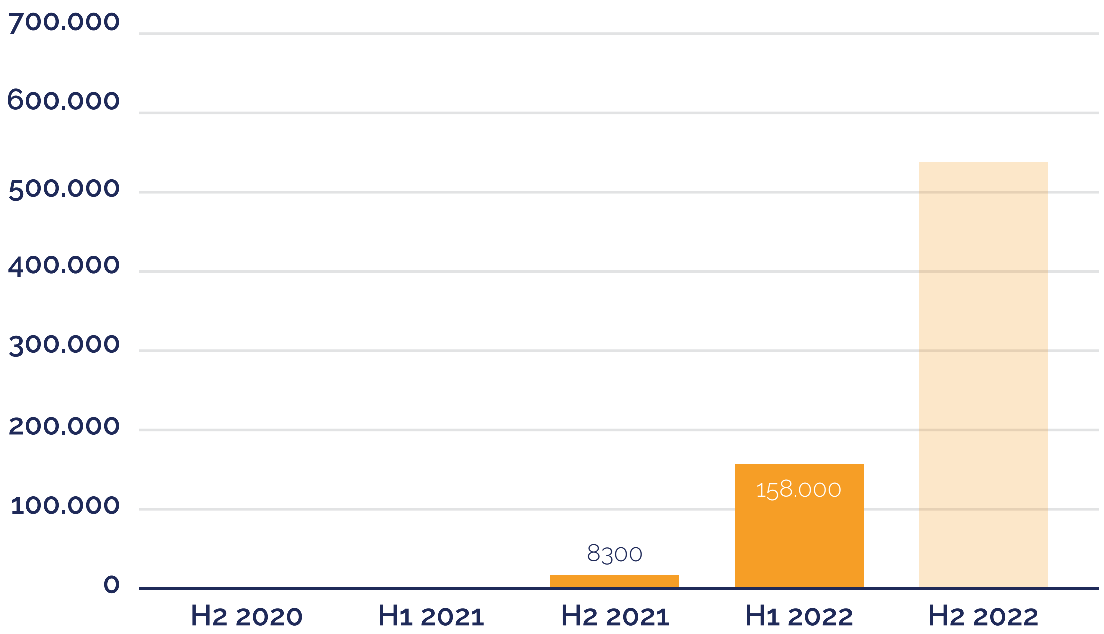
Global Goal for Nature: Nature Positive by 2030



DGB focuses on scaling its operations and financing the projects by entering into long-term offtake agreements for carbon credits to be verified later in 2022 and the coming years. This is an essential part of its carbon credit sales and distribution strategy. A long-term offtake agreement is a legal contract in which a buyer agrees to purchase a set amount of carbon credits at set price points at a set time, usually several years into the future. Long-term offtake agreements give DGB predictability as to how many carbon credits intend to be sold, the revenue generated by a project in the future, and bring in cash flow.

Last year, DGB entered into its first binding carbon credit offtake agreements, according to which DGB committed to offsetting carbon emissions for various customers. In Q1, DGB completed its first substantial offtake agreement for Verified Emission Reduction worth €1.1m with a major international energy company, contributing to its revenue in 2022. In Q2, DGB signed additional binding carbon credit offtake agreements with various customers bringing the total for 2022 to 156.572 carbon credits.

In Q2, DGB invited investors and corporate buyers in a tender process on five of its projects. DGB expects to receive investment proposals in Q3 2022 and can close transactions to finance its current project pipeline going forward.



I see a (nature)-positive future.

Selwyn Duijvestijn, CEO DGB Group

Strategy

DGB stands for Dutch Green Business. DGB GROUP is a Group of companies focused on nature conservation and helping nature flourish and prosper. The Group is publicly traded on Euronext Amsterdam.

The world's ancient and endangered forests are being logged at an alarming rate, putting forest, animal species and communities at risk. The scale of global ecosystem restoration that needs to be undertaken in the coming years is almost unimaginable. DGB develops business solutions that protect these endangered forests. DGB develops, invests and manages nature-based projects to originate carbon credits and biodiversity credits.

DGB plans to reforest the world's land at scale and bring back nature where it cannot return unaided. DGB is the world's first publicly-traded purpose company focused on restoring ecosystems, biodiversity, and nature conservation.

Carbon Credits

DGB has mapped opportunities and locations globally with existing plans to realise new natural habitats. The Group has a project pipeline of projects all over the world. DGB's projects originate carbon and biodiversity credits which compensate individuals or companies' damage to nature and environmental impact by funding an equivalent elsewhere.

DGB develops, trades and sells carbon credits, biodiversity credits and tailor-made wildlife protection credits, assisting governments and corporations in achieving net-zero.

Carbon credits offer an emitter of Greenhouse Gases (GHG), who has a negative impact on biodiversity or nature in general through these emissions, the concrete possibility to pay for the efforts that another party has made into realising positive effects on biodiversity and nature in general, thereby compensating for the negative impacts

A carbon credit is defined as:

> *the (commercial) process by which nature and biodiversity compensation can be purchased to compensate for damage caused to nature and biodiversity; this compensation is produced before and without direct connection to the damage for which they are purchased for compensation*

Offsetting the impact on the environment through a credit scheme is designed to make compensation for harmful environmental impact easier. For example, an operating company that causes harmful impact or damage to nature due to an expansion may be legally obliged to or may want to compensate for its negative impacts and buy 'compensation' from a habitat bank.

Compensation is typically applied to remaining emissions: compensation mechanisms are used if the damage cannot be avoided or reduced. Companies offsetting their carbon emissions are likely to reduce their emissions and use carbon offsetting to reach net zero. Reducing emissions usually never leads to zero.

Compensation for damage to nature which is not legally protected takes place voluntarily as part of a CSR policy. In these situations, the damage is fully compensated, but this compensation is done voluntarily. Voluntary carbon markets are growing fast as companies worldwide commit to net-zero emissions.

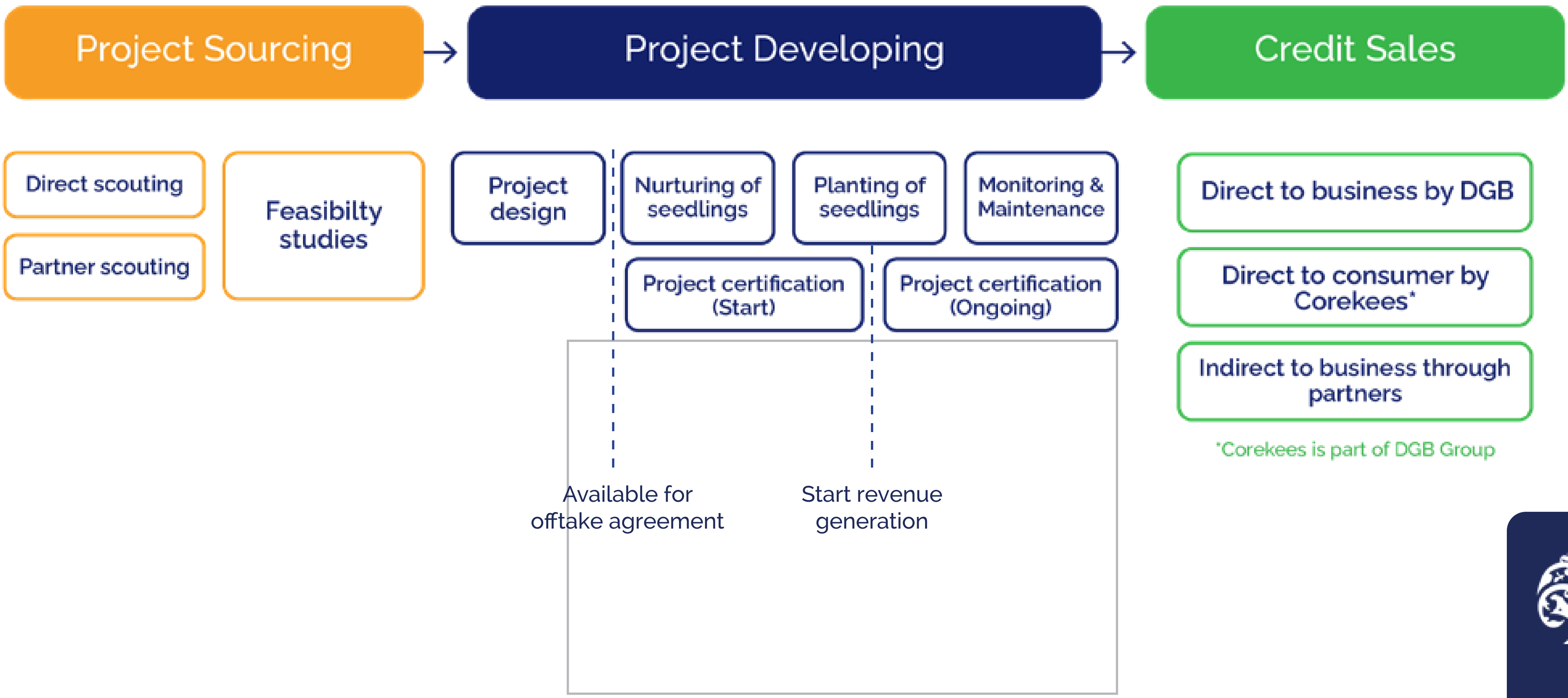
There are no mandatory rules (yet) for companies to become net-zero, but many voluntarily decide. Therefore large corporations buy voluntary compensation to offset their carbon emissions and become net zero.

There is a need to improve and scale up mandatory and voluntary investments.

Project development

At DGB, we see finance as a critical lever to influence sustainable outcomes. DGB operates worldwide, and its projects protect and restore nature.

Timeline and Elements of Afforestation / Reforestation projects



The first phase starts with sourcing project land upon which nature conservation or regeneration can begin. This can be achieved through direct sourcing such as through project managers reaching out to us with a proposal to reforest or conserve land. Indirect sourcing takes place via partner networks. Landowners who want to engage in the purposeful development of their land play an essential role in these opportunities. Following the first phase, the second phase involves a feasibility study of the proposed project. The costs in land maintenance and infrastructure are analysed, potential methodologies tested, ecological impacts assessed, stakeholder mapping, and an estimate is made on how much carbon per annum is set to be absorbed by the project. The projects that are considered feasible can continue to the development phase.

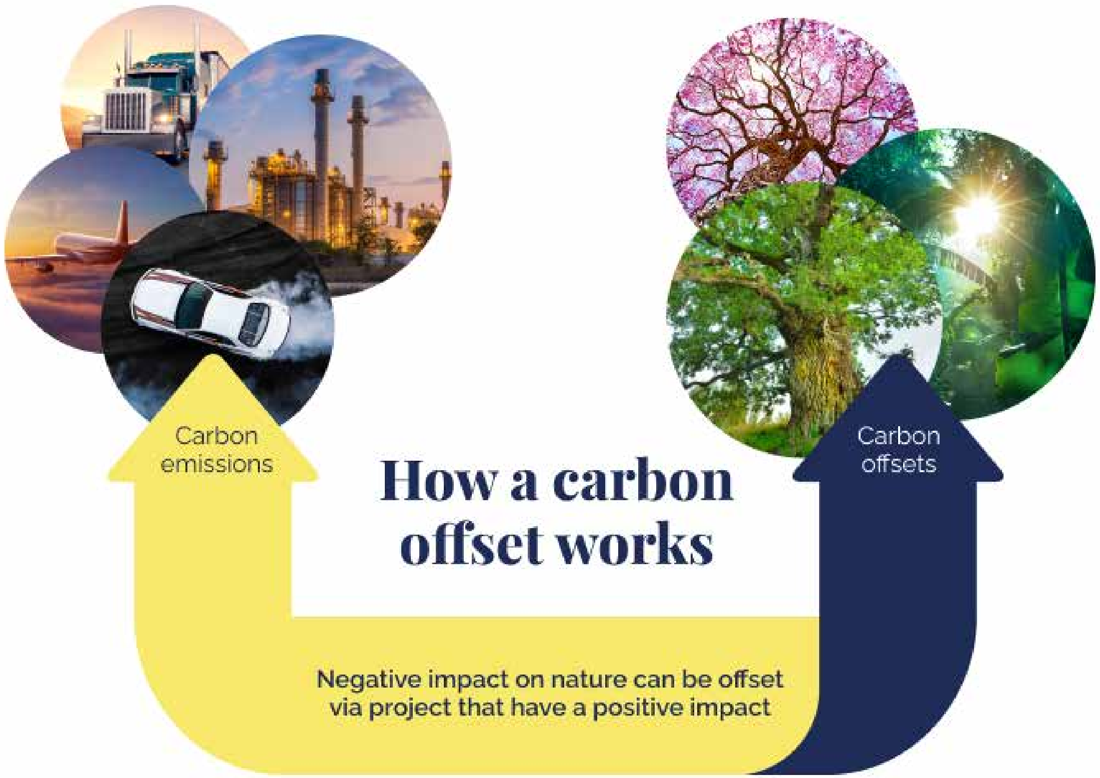
The project development starts with creating a detailed project design, which is captured in the project design document (PDD). This phase typically takes between three to six months and provides a detailed estimate of the amount of biodiversity or carbon offset by the project, the methodologies and mathematics applied, community and stakeholder involvement, and processes of ongoing monitoring of performance and compliance to the certifying standards.

Risk management and monitoring are critical to ensure the ongoing success of our projects. On a project level, the Project Design Documentation, which typically becomes publicly available after completion of the certification process, requires an approved design to project risk management. Ongoing performance and compliance monitoring across a wide range of parameters are central to obtaining and maintaining the required independent quality certifications.

A key component of our risk management and monitoring is a well-embedded approach to active ownership. Here at DGB, the whole team is engaged with targeted objectives ensuring a collective and active stewardship approach. We drive engagements where we see scope for improvement for our projects to generate maximum and high-quality credits, which ultimately leads to a premium on the pricing of the carbon credits. Therefore, the active stewardship efforts lead to improved risk management and monitoring of our projects and continued improvement in the quality of self-generated carbon credits as we progress on our specific targeted scope of restoring nature and biodiversity.

Credit sales

The credits are sold directly or via brokers to large corporations and by DGBs inhouse sustainability team directly to SMEs.



Credits do not require verification and/or issuance in order to be sold. DGB can enter into large offtake agreements, after submission of its project to certifying bodies, with corporations who are looking to buy to offset their emissions or for risk hedging purposes as they expect the carbon prices to rise sharply. DGB works with forward offtake agreements.

A forward contract constitutes a binding agreement in which DGB commits to deliver emission reductions to the buyer at a predefined time and price. As a project developer DGB has access to future emission reductions from its portfolio of projects. For both DGB and the buyer, a forward contract is a way to eliminate market price risks and secure a desired transaction price, even though delivery may not occur for months or years. Such an arrangement protects DGB from falling market prices and the buyer from rising market prices.

Because buyers must pay upfront with no guarantee of the fulfilment of delivery, such transactions carry the highest risk for the buyer. Still, they offer DGB an opportunity to finance its project development.

We have developed solid relationships with brokerage platforms that allow us to explore all the possible ways to find the best market to absorb the credits generated at high margins, as international market pricing is quite attractive.

High-quality credits

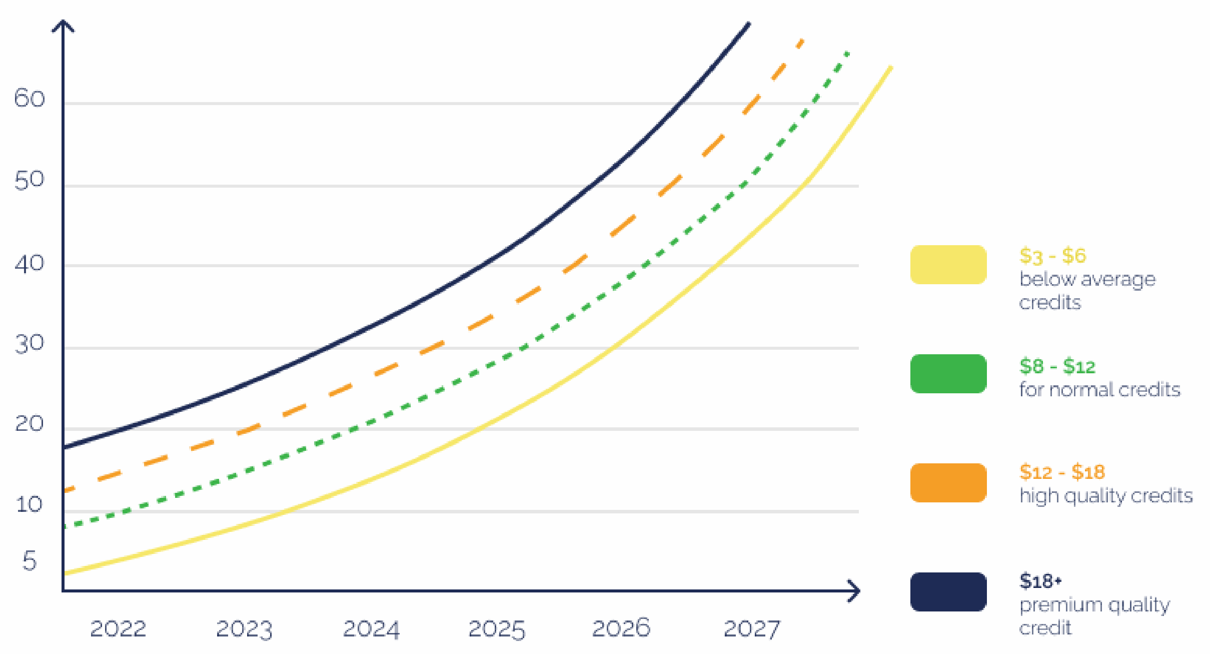
The central idea behind a carbon offset is that it can substitute for GHG emissions that an organisation emits as part of its GHG footprint. In order for this statement to be true, the net emitted GHG result after offsetting the GHG emissions, should be zero ('carbon neutral') or greater than zero in the event where more offsets were purchased or generated than the sum of the actual GHG emissions.

When people talk about the "quality" of a carbon offset credit, they are referring to the level of confidence one can have that using the credit will fulfil this basic principle. The concept sounds straightforward, but it is challenging to guarantee in practice. Quality has two main components.

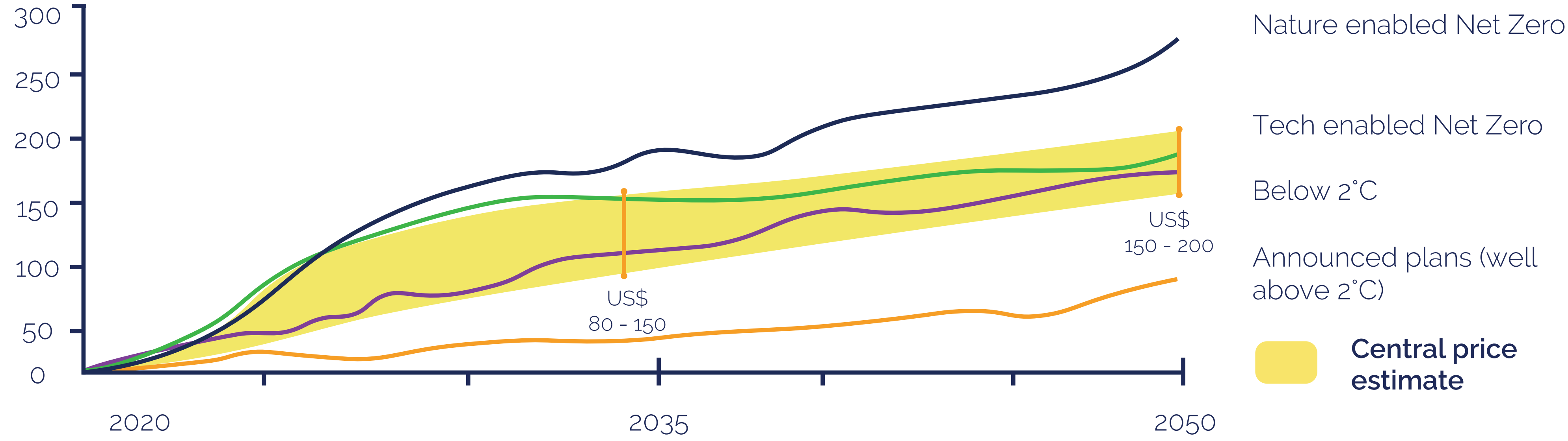
First and foremost, a quality offset credit must represent at least one metric tonne of additional, permanent, and otherwise unclaimed CO2 emission reductions or removals. Second, a quality offset credit should come from activities that do not significantly contribute to social or environmental harm. Both principles are defined, validated, and verified by independent, third-party certification bodies.

DGB only produces high-quality credits.

Carbon pricing

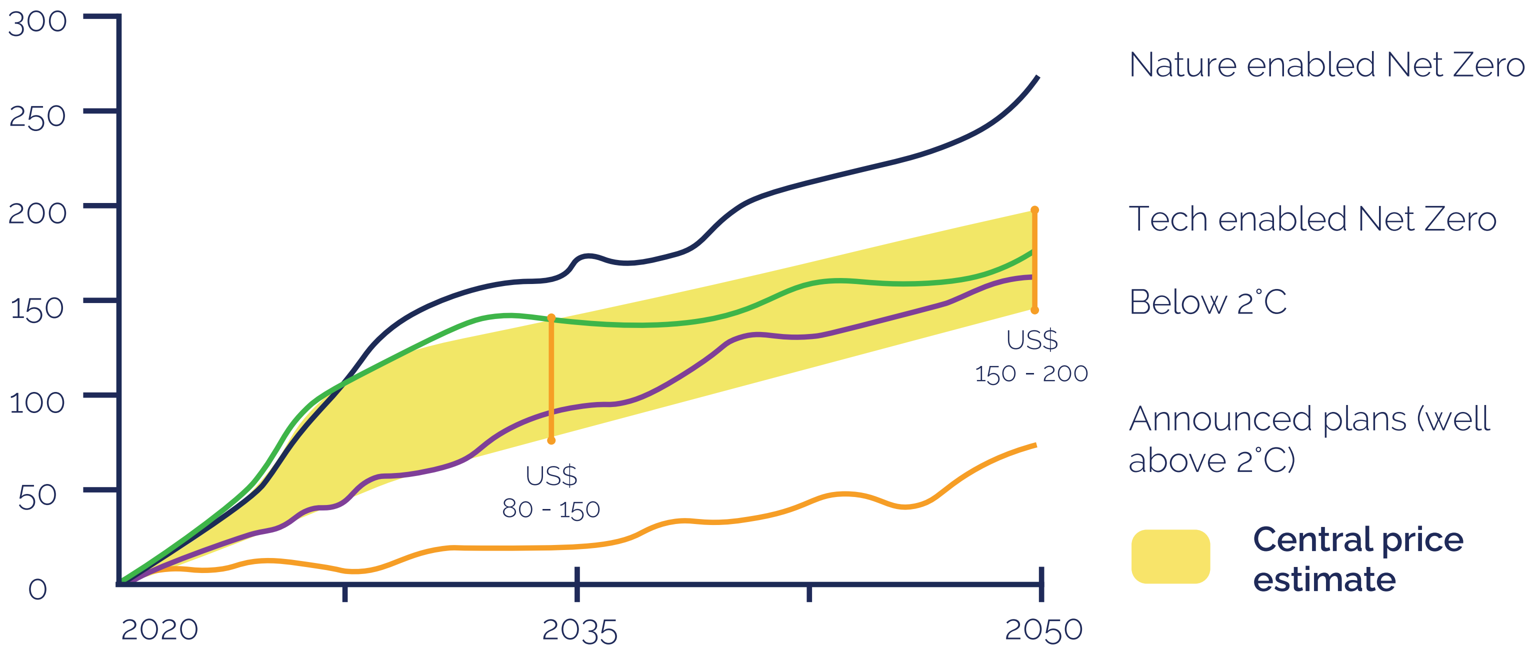


Market price estimations by EY



Increasing demand, expectations of quality, and unit supply costs will make carbon credits scarce and expensive

US$ per t-CO2e: 2020 dollars



DGB helps companies achieve net zero

At DGB we make sure businesses, governments, and local communities recognise the value of keeping our natural environments intact. There is a need in the world to improve and scale up both mandatory and voluntary carbon offsetting. There is potential among private individuals and companies that want to contribute to nature conservation and restoration.

DGB works closely with its customers to drive more sustainable investments serving people and the planet, thought leaders, and other non-profit organisations. DGB helps assess the environmental risk to businesses and outlines the opportunities for investment in an ever-growing ESG sector.

DGB understands the sustainability challenges that many companies face, which align with our business model's opportunities through a longer investment horizon but with measurable solid results.

At DGB, we aim to educate the community that it is ok to sacrifice short-term returns for the long-term benefit of sustainable value creation for stakeholders from both a financial and a societal perspective.

This ultimately leads to a sustainable competitive advantage because a robust and scalable business model is fundamental to long-term value creation with a multi-year investment horizon. This way, the business can replicate its success for many years and become more resilient.

Companies and private individuals are interested in contributing to their living environment. To translate this willingness into implementation, carbon credits create easy access to helping nature flourish and prosper and provide an appropriate, flexible compensation system. Although there has been an interest in contributing to nature from the point of view of corporate social responsibility (CSR) for many years, this interest has seen an enormous rise in the last year due to the need to reduce and offset carbon emissions.

Our partners and customers

The sheer scale of the global challenges ahead of us means we must collaborate with like-minded organisations that share our sustainable future vision. The private sector is hugely influential, and we can't address any significant issues facing our world without other stakeholders on board. DGB works with political leaders, government departments, regulators and advisory bodies, as well as others in business, finance and research, to help accelerate change in the most efficient and socially just way.

More than 1,000 organisations in over 20 countries have made net zero pledges. DGB helps clients embark on ambitious journeys that reduce business costs, build resilience, and mitigate risks while positively impacting the environment and society.

It is becoming commonly accepted that those corporations that have sustainability as part of their core business principles perform better in the long term, become more resilient and gain a competitive edge when assessing a company's quality. The pressures they face come from regulatory bodies, governments, and clients, who now more than ever require their funds to be invested responsibly. As the world evolves, investors are interested in investing in companies that can adopt or have adapted to these changes, particularly those that offer exciting and innovative solutions that help navigate the landscape.

DGB´s projects do precisely that: they deliver robust returns for the investors, wherebyall the investment is channelled into a fund directly invested in nature conservation and restoration projects. We aim to be a leader in delivering strong financial returns by allocating investment capital and through modern financial technology needed to drive the capital towards a net-zero world.

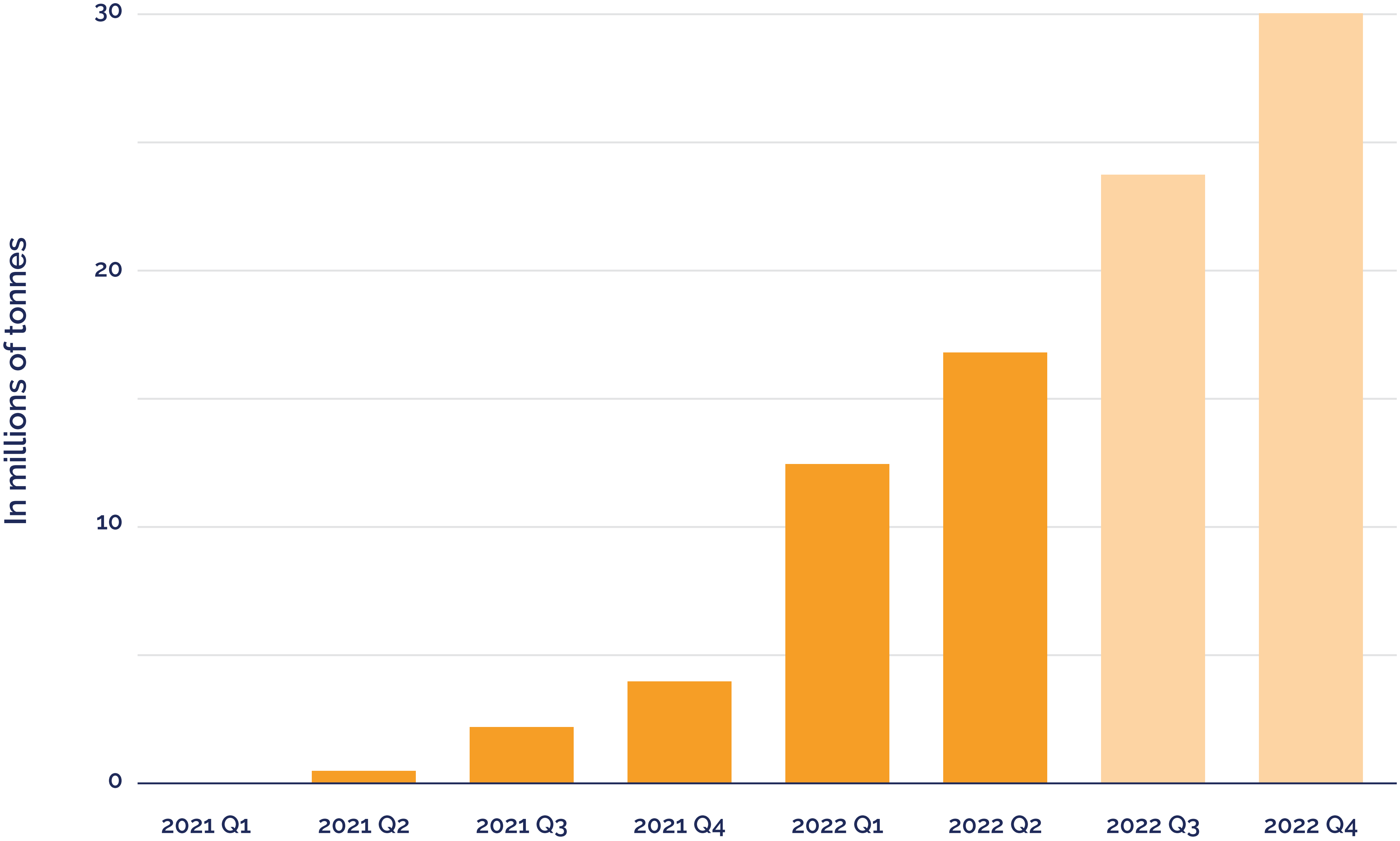
DGB provides exposure to the global market, where we forge solid relationships and brokerage platforms. We pride ourselves on being strong influencers in this market whilst operating under strict regulations as a publicly-traded company.
By signing up for our projects or offtake agreements (carbon credits). DGB engages its clients and partners in our tangible projects, which our team of experts in the field are uniquely managed and delivered. Given the co-benefits embedded in specific carbon projects, buyers of carbon credits not only offset emissions but also create significant ESS impacts and meet SDGs.

We are seeing a real uptick in institutional markets, asset managers, and pension funds, and we will use their power of sustainability funding to help accelerate their transition to net zero.

Project pipeline

We are actively restoring nature worldwide in as many ways as possible. Our current contracted project pipeline is rapidly expanding as we are scaling our projects and diversifying our project portfolio.

Project pipeline Verified Emission Reduction



Verified carbon afforestation & reforestation project

Start

Feasibility study

Year 0 - 1

independent validation of the project.

Year 1 -5

Planting and growing trees

Year 5

Independent verification of the project

Year 6 - 31

Ongoing independent performance verification

Kenya Afforestation

DGB has partnered with local partners, AIAT, to commence a wide-scale reforestation project in the central region of Kenya. The project seeks to plant various trees across large areas of degraded land surrounding Mount Kenya and the Aberdares.

This reforestation project will provide significant benefits for the environment (through both carbon sequestration and increased biodiversity levels) as well as the community (through the provision of employment and fruit - as a source of revenue) and represents a significant investment in the area in terms of environmental restoration and community development.

The initial project will see more than 3 million trees planted. However, plans to scale up to more than 20 million trees are under discussion due to an increased offer in terms of land size. The DGB Hongera Afforestation Project, for which DGB has the right to receive 100% of the carbon credits originated and has exclusive carbon and marketing rights, is expected to create over 7 million credits over its 30-year project lifetime (approximately 225,000 carbon credits per annum).

The project will produce many carbon credits through sequestration by mass tree planting. Still, an emphasis on biodiversity and community benefit will remain a guiding force.

Highlights of the project include

- Planting of at least 3 million trees
- The significant increase in the biodiversity of native species
- and working with local partners and communities to enact environmental and developmental change on a large scale.
- Increasing the habitat surrounding Mount Kenya for the region's elephant populations and other species.
- Improving water retention rate in these critical water catchment areas, helping to secure the future availability of water resources for the Nairobi area.

Cameroon Afforestation

Located to the north of the Cameroonian capital, Yaounde, this large-scale reforestation project seeks to plant various native species and fruit trees across degraded land. Whilst providing a significant boost to levels of biodiversity and sequestering large quantities of carbon dioxide, the Cameroon Project has a powerful, positive impact on the local communities who will benefit from employment opportunities, an improved local environment, and the production of large quantities of fruit.

This project area is in the centre region of the country, a region with high rainfall and humidity and fairly steady temperatures throughout the year - a conducive environment for growing trees!

This reforestation project will plant more than three million trees (although the baseline is 3 million, land has been secured with the potential for significant scaling-up).. The focus will be on a wide variety of indigenous trees for biodiversity and carbon sequestration and fruit trees, which will provide the community with a financial benefit and improve food security in a region where malnutrition has been a serious issue.

The benefits to the local community and environment are significant, and DGB's first project is in a country with significant potential for future project development. The DGB Cameroon Afforestation Project, for which DGB has the right to receive 100% of the carbon credits originated and has exclusive carbon and marketing rights, is expected to create over 5.1 million credits over its 30-year project lifetime (approximately 175,00 carbon credits per annum).

Uganda Reforestation

The Uganda Reforestation project seeks to restore rapidly deforested and degraded Chimpanzee habitat in western Uganda. The planting is already underway and has been for several years, but DGB wants to provide a significant financial and technical boost to the project. By scaling up planting over the coming years, this project can ensure that there will be a home for this endangered population of chimpanzees in the coming years.

In addition to providing habitat for the Chimpanzees, the project will also see a great many trees planted with a focus on benefit for the local community. Cash Crop trees (such as coffee) will be given to local farmers, as will fast-growing species to provide firewood (thus reducing the need to enter into Chimpanzee habitat to collect this resource). This is further mitigated with the introduction of more efficient stoves, much like our Kenya and Cameroon Projects.

This project, for which DGB has the right to receive 100% of the carbon credits originated and has exclusive carbon and marketing rights, is undergoing an extensive feasibility study and due dilligence processs, after which DGB will know how many carbon credits will be originated over the project lifetime.

Kenya Cookstoves

Our Kenya Cookstove project seeks to manufacture and distribute energy-efficient, locally and sustainably-made cookstoves to individuals and communities across the region. These cookstoves will reduce the amount of firewood burned, having a positive impact on: a) the environment and b) the communities.

Like all of DGB's projects, there is a focus on the environment, biodiversity and the communities that live in and around the project area. Producing positive change that benefits everyone is an important part of creating a successful and sustainable, long term project. The Hongera Energy Efficient Cookstove Project, for which DGB has the right to receive 100% of the carbon credits originated and has exclusive carbon and marketing rights, is expected to create over 1.8 million credits over its 6-year project lifetime (approximately 300,000 carbon credits per annum).

This positive impact will be realised through the following:

- Reduction in the number trees removed from forest for fuel
- Reduction in the amount of carbon dioxide released during the cooking process
- Improved quality of air
- Reduced amount of time spent collecting firewood each day (particularly important for children in communities who often spend up to three hours each day undertaking this task).

Verified carbon cooktoves project

Start

Feasibility study

0 - 6 months

Registering households to participate & independent verification of project

0 - 6 months

Testing cookstoves design

6 -9 months

Manufacturing of cookstoves

9-12 months

Distributing of cookstoves

1-6 years

Ongoing independent performance monitoring and credit issuance

Cameroon Cookstoves

Our Cameroon Cookstove project seeks to manufacture and distribute energy-efficient, locally and sustainably-made cookstoves to individuals and communities around the central region of Cameroon. These cookstoves will reduce the amount of firewood burned, positively impacting: a) the environment and b) the communities.

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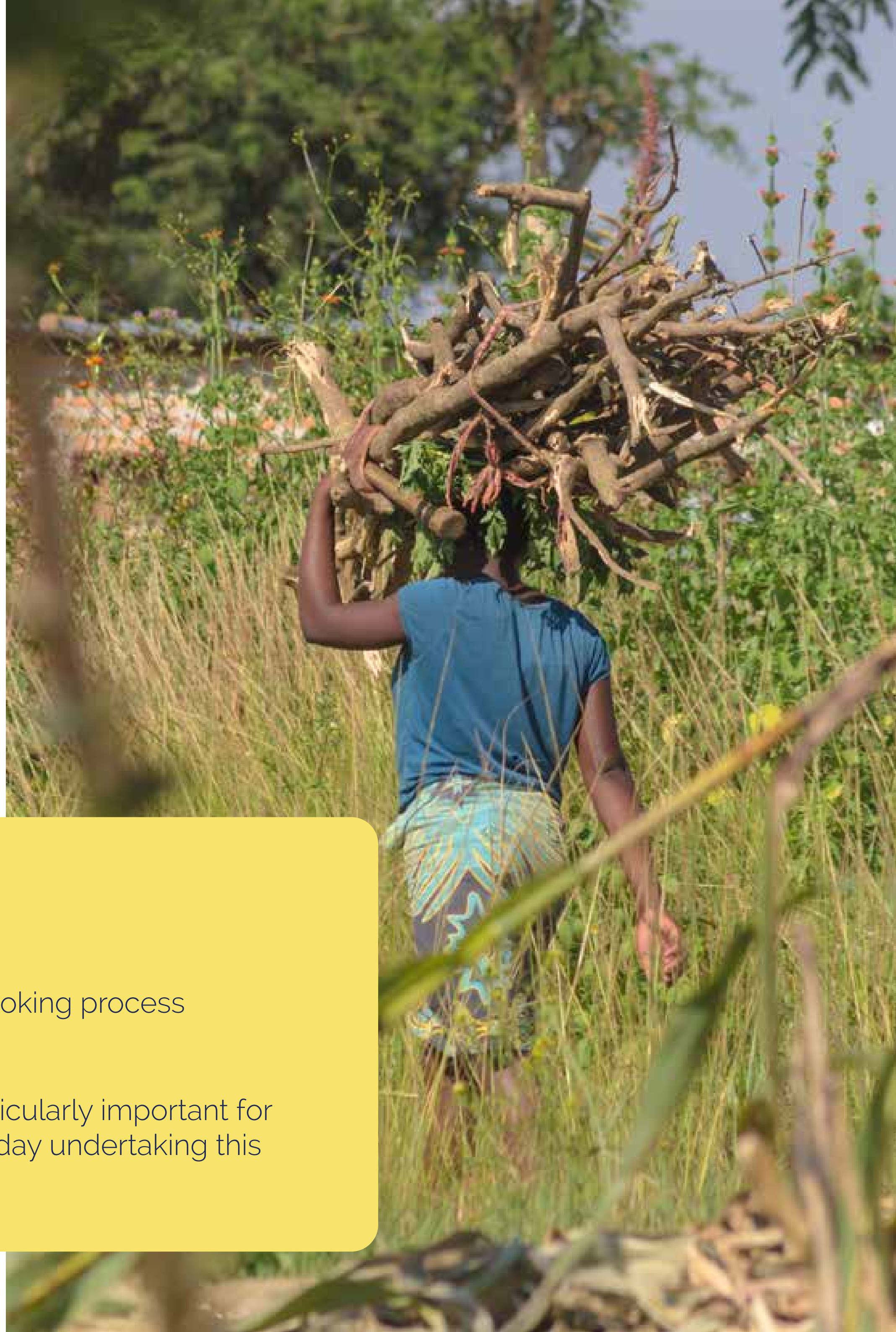

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Feasibility phase projects

Managing the environment requires decisions to be made in how to best manage ecosystems. There are a range of threats to manage, often over large areas, which can be costly and it can be hard to prioritise what actions to do and where to maximise the investment. During the feasibility phase, DGB assesses the best methodology applicability. The additionality requirement, the GHG accounting approach, GHG estimates, ownership of carbon rights, authority to transfer carbon rights, organizational feasibility, financial feasibility and legal feasibility.

DGB has a broad range of projects in its early stages, where it's conducting a feasibility assessment and estimating how much carbon per annum is set to be absorbed by the project at what cost. The feasibility assessments help assess the risk-return ratios and thereby help advise on actions to achieve the best return on investment.

Currently, DGB has 6 projects in its feasibility study phase. The projects that are considered feasible will be developed by DGB.

Financial statements

Condensed statement of financial position

(x EUR 1.000)	1 January - 30 June 2021	1 January - 30 June 2020
Revenue	1.128	-
Cost of sales	751	-
Gross profit	**377**	**-**
Selling and marketing expenses	311	89
General and Administrative expenses	510	271
EBITDA	**-444**	**-360**
Amortization	1	-
Deprecation	15	10
Operating profit	**-460**	**-370**
Finance income	86	86
Finance cost	-36	-15
Net finance result	**50**	**71**
Share of profit of equity-accounted investees, net of tax	-15	-18
Profit before tax	**-425**	**-317**
Income tax	-	50
Result for the period	**-425**	**-267**
Other Comprehensive income	-	-
Total comprehensive income for the period	**-425**	**-267**
Attributable to owners of the company	-423	-267
Attributable to Non - controlling interest holders	-2	-
Earnings per share		
Basis earnings per share (Euro)	-0.04	-0.03
Diluted earnings per share (Euro)	-0.04	-0.03

Condensed statement of financial position

(x EUR 1.000)	30 June 2021	31 December 2021
Property, plant and equipment	384	167
Projects	623	-
Equity accounted investees	417	432
Goodwill	27	-
Other	70	70
Total non-current assets	**1.521**	**669**
Inventories	-	-
Prepayments on inventories	164	164
Receivable on participants	5.950	6.145
Trade and other receivables	360	-
Cash and cash equivalents	69	85
Total current assets	**6.489**	**6.394**
Total assets	**8.019**	**7.063**
Share capital	228	228
Share premium	11.152	11.152
Other reserves	-4.704	-4.728
Convertible bonds	441	441
Retained earnings	-1.530	-1.104
Equity attributable to owners of the company	**5.587**	**5.989**
Non-controlling interest	**-2**	**-10**
Total equity	**5.585**	**5.979**
Convertible bonds	82	-
Bonds	554	-
Loans and borrowing	190	239
Total non-current liabilities	**826**	**239**
Current account participants	-	9
Payable to Board members	56	-
Loans and borrowing	956	288
Trade and other liabilities	596	548
Total current liabilities	**1.608**	**845**
Total liabilities	**8.019**	**7.063**

Condensed statement of changes in equity

(x EUR 1.000)	Share capital	Share premium	Other reserves	Conv. bonds	Retained earnings	Total equity owners of the Company	OCI	Total equity
1 January 2021	228	11.152	-5.716	-	-12	5.652	-	5.652
Issue of treasury shares	-	-	500	-	-	500	-	500
Mandatory convertible shares	-	-	-	395	-	395	-	395
Result for reporting period	-	-	-	-	-267	-267	-	-267
Other Comprehensive income	-	-	-	-	-	-	-	-
30 June 2021	228	11.152	-5.216	395	-279	6.280	-	6.280

(x EUR 1.000)	Share capital	Share premium	Other reserves	Conv. bonds	Retained earnings	Total equity owners of the Company	OCI	Total equity
1 January 2022	228	11.152	-4.728	441	-1.104	5.989	-	5.989
Issue / purchase of treasury shares	-	-	-12	-	-	-12	-	-12
Allocation results	-	-	-	-	-	-	-	-
Result for reporting period	-	-	36	-	-426	-390	-2	-392
30 June 2022	228	11.152	-4.704	441	-1.530	5.587	-2	5.585

Condensed statement of cash flows

	1 January - 30 June 2022	1 January - 30 June 2021
EBITDA	-444	-360
Changes in working capital	-20	-153
Cash generated from operating activities	**-464**	**-513**
Interest paid	-29	-16
Tax paid	0	0
Net cash from operating activities	-493	-528
Net cash from investing activities	-682	-222
Net cash from financing activities	1.159	713
Net increase (decrease) in cash and cash equivalents	**-16**	**-38**
Cash and cash equivalents at 1 January	85	251
Cash and cash equivalents at 1 June	69	213
Net increase (decrease) in cash and cash equivalents	**-16**	**-38**

Notes to the financial statements

General

DGB Group N.V. ("DGB") has its registered office in Rotterdam, the Netherlands. These condensed interim financial statements for the six months ended 30 June 2022 comprise the financial information of DGB. For the full company profile see page 30.

Statement of compliance

The condensed interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted for use within the European Union. They do not contain all the information that is required for a full set of financial statements, and should therefore be read in conjunction with DGB's financial statements for the full year 2021. The 2021 Annual Report (including the financial statements for the 2020 financial year) is available online at: https://www.green.earth/en/invest/investor-relations. The condensed interim financial statements were prepared by the Management Board and approved for publication on 30 September 2022. These condensed interim financial statements have not been audited.

Consolidation and comparative information

As per the reporting date of last year DGB did not own subsidiaries. As per the year-end of 2021 the Group controlled several subsidiaries. This year the company including subsidiaries, therefore presents consolidated interim financial statements. These financial statements have been prepared in accordance with IAS 34.

Going concern

The semi-annual accounts have been prepared on the basis of the going concern assumption. This assumption is largely dependent on meeting budgets and cash flow forecasts. Furthermore it is dependent to the extent conditions which can be met to secure additional financing for the project pipeline.

Significant accounting policies

For an explanation of the accounting policies for the valuation, determination of results and statement of cash flows, we refer you to the financial statements for the full year 2021. The financial statements for the full year 2021 were drawn up in accordance with the provision of the International Financial Reporting Standards (IFRS), together with the interpretations of same as adopted by the International Accounting Standards Board (IASB), as accepted for use within the European Union, and the legal provisions of Section 9 of Book 2 of the Dutch Civil Code. The same accounting policies have been applied to the interim report, with the exception of the new standards, amendments to standards and interpretations outlined below, which have been included and found relevant for DGB. The accounting policies have been applied consistently by all subsidiaries and across all periods as presented in these condensed consolidated interim financial statements. New to these financial statements are the carbon credit development projects. For the accounting policies with regard to these projects we make reference to the corresponding disclosure in this document.These condensed interim financial statements are presented in euro. Amounts are stated in thousands of euro unless otherwise stated, which may result in rounding off differences.

Standards, amendments and interpretations

Insofar as applicable, DGB has applied all published IFRS standards, amendments and interpretations that came into effect on 1 January 2022. DGB has not opted for the early application of any standards, amendments or interpretations that have been published but are not yet effective. Various amendments and interpretations are required as from 2022, but these have no impact on DGB's condensed interim financial statements.

Critical accounting estimates and assumptions

The preparation of the interim financial statements requires management to make estimates and assumptions that have an impact on the valuation of assets and liabilities, on the determination of results, as well as on the reporting of contingent assets and liabilities. Actual results may differ from these estimates and assumptions. The assumptions and estimates are based on historical experience and various other factors that can be deemed reasonable under the circumstances. DGB continually evaluates stated assumptions and estimates. For a list of the most critical assumptions and estimates, we refer you to section 2D of the notes to the financial statements for 2021, as included in the 2021 annual report. In the first half of 2022, there were no significant changes in the critical assumptions and estimates as explained in the financial statements for 2021, except for the carbon credit development projects.

Financial risk management

DGB describes in detail the critical risks identified and its risk management and control systems from page 52 onwards. DGB has evaluated the risks identified and determined that the main risks identified will remain applicable in the second half of 2022.

Segment reporting

Due to the current configuration of DGB, no segments are identified in accordance with the segment reporting guidelines.

Revenue

During the period under review there was revenue realized amounting to EUR 1.128K relating to a completed offtake agreement for Verified Emission Reduction worth with a major international energy company. In the comparative period no revenue was realized.

Selling and marketing expenses

Selling and marketing expenses mainly relate to employee benefits, advertising and other costs spent on social media exposure.

General and administrative cost

General and administrative cost includes the cost of ICT and advisory with respect to legal and finance. Furthermore the remuneration of the CEO is included in this amount and amounts to EUR 120K including accrued bonus for 2022 (2021: EUR 43K.)

Net finance result

Net finance results compromise the interest received from the loan receivable with Stichting Dutch Green Foundation and the loan recorded as current investment. Furthermore the interest expenses relating to the interest bearing loans and attributed interest to the convertible loan are included as well.

Share of profit of equity-accounted investees, net of tax

The result presented here relates to the result in connection with the investment in Corekees Management B.V. which have been acquired during the reporting period

Carbon credit development projects

Carbon credit development projects with finite useful lives that are acquired separately are carried at cost less accumulated depletion and accumulated impairment losses. Cost includes the purchase price, and costs that are directly attributable to the acquisition and preparing the carbon credit development projects for its intended use. Depletion is recognized on a credits-received basis. The estimated credits to be received and depletion method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Carbon credit development projects are assessed for impairment whenever there is an indication that the investment may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the carbon credit development projects are accounted for by changing the depletion pattern, period or method, as appropriate, and are treated as changes in accounting estimates.

During the reporting period, approximately 623K in expenses were incurred for two projects. These were projects in Kenya (380K) and Cameroon (242K). These projects include production of cookstoves and planting trees. For both projects, about 10% were completed as of the end of June.

The expected total development costs by DGB for the first 3 years are EUR 7.4 million total for both projects in Kenya and €5.6 million total for both projects in Cameroon.

One project is financed in a long term contract with a total value of 1.700K. In the next two years the estimated Verified Emission Reduction (VER) credits are approximately 150.000.

Property, plant and equipment

The increase in value of property, plant and equipment relates to investment in company cars through a finance lease construction.

Equity-accounted investees

In May 2021, 50% of the shares in Corekees Management were acquired. The consideration paid amounts to EUR 480K being the net present value of 8 payments of EUR 62.5K over a period of 2 years. As per balance sheet date, 3 payments are outstanding. The net present value of the amount due is included in the liabilities.

Prepayments on inventory

During the reporting period DGB secured for its balance sheet by entering into non-financial forward purchase contracts with regard to voluntary carbon offsets to secure these for its balance sheet. The total numbers of voluntary carbon offsets37 under these forward contracts are estimated at 28,572 ton with a total estimated purchase value of EUR 170K. On these contracts prepayments have been made amounting to EUR 164K. The forward contracts have not been considered as derivatives as the voluntary carbon offsets will be used by DGB for its own use based on expected activities. Furthermore these contracts do not include a clause with the possibility to be settled on a net basis, hence the contracts do not meet the definition of a derivative financial instrument for accounting purposes. Upon the registration of the voluntary carbon offsets on the account of DGB, the voluntary carbon offsets will be recognized as inventory.

Receivable on participants

DGB has a receivable on Prosper And Nature Foundation. This loan is due in December 2022 and is bearing an interest amounting to 3%. Subsequent to the reporting period DGB entered into negotiations with Stichting Dutch Green Foundation and agreed to extend the loan until 31 December 2022 with an interest of 3%. In addition DGB intends to repurchase the shares held by the Foundation. The Company may at any time repurchase DGB shares from the Stichting Dutch Green Foundation at a discount of 10% on the average share price of the last 30 days with a minimum price of EUR 1, as soon as DGB has obtained a purchase authorization from shareholders at the AGM after publication and adoption of the annual results.

Cash and cash equivalents

Cash and cash equivalents are immediately accessible.

Other reserves

In the reporting period 8.150 number of treasury shares has been transferred amounting to EUR 11,1K, resulting in an average price per share of EUR 1,36.

Convertible loan notes

DGB issued a convertible loan note for an amount of EUR 525K qualifying under the exceptions to the obligation to publish a prospectus or information document (addressed solely to qualified investors and offered to fewer than 150 natural or legal persons in the Netherlands). The loan note shall mandatory convert into DGB shares as per 30 June 2025. The loan notes may convert early at the discretion of DGB in case the share price of DGB exceeds EUR 2.00 per share on 5 subsequent days. The loan note holders have no right to request for redemption in cash. The loan notes bear an interest rate of 6.25%. The interest is due every quarter and is payable in cash. In substance this transaction contains an equity component and a liability component. The liability component has been calculated by the net present value of the interest payments at a discount rate equal to market rates. The financial liability at inception amounts to EUR 130K. The balance, amounting to EUR 395K is recorded as a separate component under equity.

Non-current liabilities

Convertible loan notes: The convertible loan notes represent the financial liability due to the interest playable amounting to EUR 82K of which is EUR 27K due within 12 months. Bonds: In the reporting period DGB issued 554K bonds qualifying under the exceptions to the obligation to publish a prospectus or information document (addressed solely to qualified investors and offered to fewer than 150 natural or legal persons in the Netherlands). All bonds will be paid off by July 1, 2026.

Loans and borrowings: Loans and borrowings include the consideration payable in connection with the acquisition of Corekees Management B.V. being the net present value of the 5 outstanding payments of which is EUR 186K due within 12 months. Furthermore an amount of EUR 228K is included with regard to lease a liability of which is EUR 39K due within 12 months.

Current liabilities

Current liabilities include an amount of EUR 56K which is due to the CEO.

Subsequent events

Subsequent to the reporting period and with reference to the disclosure relating to the receivable on participants,

- DGB entered into negotiations with Stichting Dutch Green Foundation and agreed to extend the loan until 31 December 2022 with an interest of 3%. In addition DGB intends to repurchase the shares held by the Foundation. The Company may at any time repurchase DGB Group N.V. shares from the Stichting Dutch Green Foundation at a discount of 10% on the average share price of the last 30 days with a minimum price of EUR 1, as soon as DGB has obtained a purchase authorization from shareholders at the AGM after publication and adoption of the annual results.

- DGB signed an offtake agreement for 25,000 tonnes of VERs with a total contract value of USD 243,750.00 with a globally recognised environmental products brokerage firm.

- DGB completed an offtake agreement selling approximately 507,720 carbon credits to a renowned Buyer o further develop its Hongera Energy Efficient Cookstove Project in Kenya. The Buyer shall pay a total of €1.7 million upon the following four milestones. The Group received its first upfront payment of €500,000 of the total

Statement of the Board

This document comprises the 2022 interim report of DGB Group and the condensed interim financial statements. This interim report has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. This interim report does not contain all the information required for financial statements. It should therefore be read in conjunction with the consolidated financial statements for the full year 2021. These interim financial statements have not been audited.

The Management Board hereby declares, in accordance with Section 5:25d (2) (c) of the Dutch Financial Supervision Act, that to the best of their knowledge:

- the interim financial statements give a true and fair view of the assets and liabilities, and the financial position as at 30 June 2022 and the results for the first six months of 2022;
- the Management Board's interim report incorporated in this 2022 interim report gives a true and fair view of the information required pursuant to Sections 5:25d (8) and, insofar as applicable, 5:25d (9) of the Dutch Financial Supervision Act, subject to the disclaimer regarding forward-looking statements included at the outlook section of this report.

Rotterdam, 30 September 2022

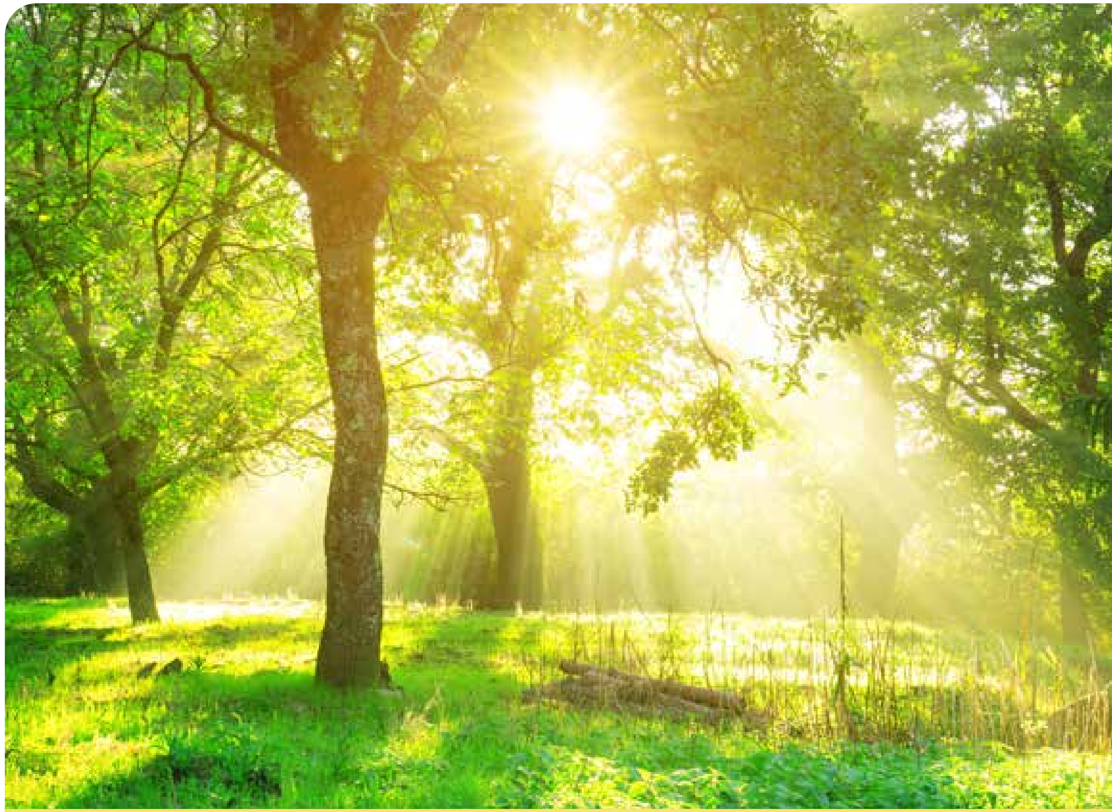
S.A.M. Duijvestijn

Outlook

The outlook for DGB is robust, driven by increasing global demand for carbon credits and an expanding project pipeline. EY modelled four future scenarios to 2050 to explore and assess a range of possible carbon credit market outcomes. Rising demand, a race to quality and higher unit supply costs will make high-quality credits scarce and expensive across all outlooks. The volume of credits required globally is projected to increase at least 20-fold by 2035, with volumes increasing 30 to 40-fold from current levels in scenarios consistent with the Paris Agreement on climate change.

Carbon credits with co-benefits will continue to command a price premium, with the value of benefits varying across different types of buyers. EY expects prices to rise between $80 to $150 per tonne of CO_2 by 2035 and increase further towards the $150 to $200 price range by 2050. The price trajectory has significant implications, as the price of carbon credits directly reflects society's willingness to act on climate change. In addition, higher credit prices will increase companies' willingness to implement higher cost internal abatement, accelerating the pace of internal action.

With a project pipeline of over 16,9 million tonnes of carbon offsets, DGB is already ahead of its outlook for 2022 and on pace to deliver on its strategic and operational objectives for the year.



In H2 2022, the Group plans to expand into new project sites to offer more offsets to a broader range of corporate and retail clients with binding offtake agreements. The Group increases its outlook to 23.5 million carbon credits in Q3 and 30.0 million carbon credits in Q4 of this year.

Terminology & Definitions

A

Additional Offsets - Carbon Offsets that would not have occurred if the project had not been implemented.

Afforestation - planting new forests in habitas that previously did not have any trees.

AFM - Dutch Authority for the Financial Markets

AFOLU - Agriculture, Forestry and Other Land Use. AFOLU is category of carbon projects under various verification standards.

AGM - Annual General Meeting of Shareholders.

B

Baseline - The scenario reasonably represents the emissions by sources of GHGs that would occur in the absence of the project.

Baseline Study - Written report of the Baseline prepared as part of the Project Design Document.

Biodiversity Credit - A biodiversity credit is an innovative approach to quantifying in a transparent way the net positive impacts of an investment on 1 hectare preserved, restored, or managed through sustainable land practices.

Blue Carbon - Blue carbon is the carbon absorbed and deposited in biomass and sediments by living organisms in coastal (e.g., mangroves, salt marshes, seagrasses) and marine environments.

C

CAGR - Compound annual growth rate. This rate is calculated as the value at the end of the period divided by the value at the beginning of the period, compounded by the respective period.

California Cap and Trade Scheme - The California Cap and Trade Program is administered by the Western Climate Initiative (WCI) and controlled by the California Air Resources Board. Both jurisdictions' allowances can be used for compliance. The cap and trade scheme includes major electric power plants, large industrial plants, and gasoline distributors, among other sectors.

Cap and Trade - A regulatory procedure puts a cap on the amount of greenhouse gas emissions that companies can emit. Firms that come in under their limitations have the option to trade (sell) their excess emission permits to other companies that have exceeded their limit.

Carbon Allowances - Permissions (credits) to release greenhouse gases for participants in a controlled carbon market.

Carbon Broker - Middlemen who do not hold carbon credits but enable transactions between project developers and end-users, merchants, and retailers.

Carbon Budget - The maximum amount of CO_2 that the world can release while still having a reasonable probability of keeping warming below the 2˚C goal in the Paris Agreement.

Carbon Calculator - An online tool that calculates the carbon footprint based on energy use, driving and flying habits, food, trash, recycling, and other factors.

Carbon Credit (Carbon Offset) - A monetary value is ascribed to reducing or offset greenhouse gas emissions; this is a general term for any tradable certificate or permits reflecting emissions reductions. Equal to the offsetting of one tonne of carbon dioxide or carbon dioxide equivalent.

Carbon Cycle - People and animals (source) use respiration to turn oxygen into carbon dioxide. Plants (sinks) absorb CO_2 and release it back into the atmosphere. Over the seas, oceans both produce (source) and absorb (sink) carbon dioxide. Dead organic matter traps carbon underground in various forms, such as fossil fuels (sink), while volcanic eruptions (source) can release CO_2 from carbonate rocks deep inside the Earth. This is the Carbon Cycle.

Carbon Footprint (CO_2 Footprint) - The quantity of carbon dioxide emitted into the atmosphere due to any given entity's actions. Individuals, corporations, and even nations can have a carbon footprint.

Carbon Market - A marketplace that treats emissions reductions as a commodity, where participating members can buy and sell carbon credits.

Carbon Neutral - Often known as having a net-zero carbon footprint, this is achieved by either reducing carbon emissions to zero or balancing a measurable quantity of carbon emitted with an equivalent amount offset.

Carbon Sink - A carbon sink is any natural or manufactured reservoir that collects and stores any carbon-containing chemical component indefinitely, lowering CO_2 concentrations in the atmosphere. The most important carbon sink on a global scale in the ocean.

Carbon Source - Any source of carbon dioxide or equivalent greenhouse gases. People and animals, as well as seas and volcanic eruptions, are all-natural carbon sources. Carbon emissions from human-caused sources include the use of fossil fuels, automobile exhaust, deforestation, and manufacturing, building, and mining activities.

CCBS - Climate, Community & Biodiversity Standard. A project design, co-benefit certification standard of the voluntary carbon market.

Certification - Certification means the official declaration according to the procedural requirements of a standard that the object of evaluation is in compliance with the requirements of such standard

Climate Change - As defined by the UN Framework Convention on Climate Change, climate change is: a change of climate which is attributed directly or indirectly to human activity that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods".
In other words, in most contexts, climate change refers specifically to anthropogenic climate change, and not the Earth's natural climate cycles. This includes both global warming as well as extreme weather events.

CO_2 - Carbon Dioxide. A heat-trapping gas composed of two parts carbon and one part oxygen.

CO_2e- The globally accepted standard measure of greenhouse gas emissions, and it permits other greenhouse gas emissions to be represented in terms of CO_2 based on their proportional global warming potential (GWP).

Compliance Carbon Market - Compliance carbon markets, also known as mandatory markets, are governed by national, regional, or provincial law and compel emission sources to meet legally mandated GHG emissions reduction targets. Because compliance program offset credits are generated and traded for regulatory compliance they typically act like, and are priced like, other commodities..

COP (COP26, COP27) - The annual Conference of the Parties, also known as the United Nations Climate Change Conference. It's the decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC) and includes over 190 countries.

CORSIA - The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) was developed by the International Civil Aviation Organization (ICAO) and was adopted in October 2016. Its goal is to have carbon-neutral aviation growth from 2020. The scheme is voluntary and is supposed to work until 2035 at least. The total demand for those 15 years is estimated at 2,700 million tons of CO_2 equivalent in offsets

CTA - Currency translation adjustments

D

DCF - Discounted cash flow

Dividend pay-out ratio - The dividend pay-out ratio is calculated as the sum of the interim and (proposed) final dividend for the year as a percentage of the net profit for the year.

Double Counting - Double Counting means that the same GHG Reductions generated by an activity are claimed by two separate entities for the purpose of demonstrating GHG emissions reductions.

Due Diligence - Technical assessment related to the feasibility of implementing potential emission reduction.

E

EBIT - Earnings before interest and taxes (operating income)

EBITDA - Earnings before interest, taxes, depreciation and amortisation

EPS - Earnings per share.The earnings per share are calculated as the total net profit for the period divided by the (weighted) average number of ordinary shares outstanding.

Equity per share - The equity per share reflects the Company's equity allocated to each outstanding share of common stock and is calculated by dividing the total shareholders' equity by the total number of ordinary shares outstanding at year-end.

EU ETS - EU Emission Trading Scheme (EU ETS). With about 45% of EU greenhouse gas emissions covered by the EU ETS, it's the world's largest cap and trade scheme. Emissions from heavy industry, electricity generation, and aircraft in the EU are covered by this programme implemented in 2005.

F

Fossil Fuels - Fuels derived from hydrocarbon deposits formed by fossils, such as coal, oil, and natural gas. The combustion of these products, for example in car engines or coal-fired power plants, produces greenhouse gases like carbon dioxide.

FTE - Full-time equivalent

FX rate - Foreign exchange rate

G

GAAP - Generally accepted accounting principles

GHG - Gases that trap heat in the atmosphere. Carbon dioxide, methane, nitrous oxide, and fluorinated gases are the primary greenhouse gases. See also: Carbon Dioxide Equivalent.

GHG Reduction - GHG Reductionmeans the avoidance, limitation, mitigation, reduction, removal or sequestration of GHGs relative to the Baseline, for which VERs are Issued to the Project.

Gold Standard - Verified Carbon Standard (GS VER). A non-governmental emission reductions project certification scheme. It participates in the Clean

Development Mechanism (CDM), the Voluntary Carbon Market, and many climate and development initiatives.

Greenwashing - The use of false or misleading promotion and marketing to exaggerate an organization's environmental or sustainable activities.

GRI - Global Reporting Initiative

GWP - Global Warming Potential (GWP). A scientific measure that compares how harmful each greenhouse gas is to the atmosphere, in terms of how long they stay there and how much heat they trap, relative to carbon dioxide. See also: Carbon Dioxide Equivalent.

I

IAS - International accounting standard

IFRIC - International Financial Reporting Interpretations Committee

IFRS - International Financial Reporting Standards

K

Kyoto Protocol - A global accord signed in 1997 that aimed to decrease greenhouse gas emissions. The phrase carbon credit appeared for the first time in the Kyoto Protocol. The Kyoto Protocol would later be superseded by the Paris Agreement.

L

Leakage - When a reduction in emissions from a carbon offset project in one location produces a rise in emissions in another area. For example, when preserving a forest in one region transfers logging activities to another area of forest.

LUC - Land Use Change (LUC). Changes in how a particular area of land is used or managed. For instance, land use change is one of the primary reasons why the Amazon rainforest has gone from being one of the world's largest natural carbon sinks to becoming a carbon source instead.

M

Mandatory (Compliance) Market - Mandatory (compliance) markets are governed by national, regional, or provincial law and compel emission sources to meet GHG emission reduction targets. Because compliance program offset credits are generated and traded for regulatory compliance, they typically act like other commodity pricing.

Market capitalization - Market capitalization reflects the total market value of all the Company's outstanding shares and is calculated by multiplying the total shares issued by the share price at period-end.

Monitoring - Monitoring means the activities of collecting and recording data necessary for carrying out the Verification in accordance with the Standard and Supplementary Requirements.

N

Net Zero (Netzero) - A condition in which greenhouse gases emitted into the atmosphere are balanced by the amount of greenhouse gases being removed from the atmosphere. See also: Carbon Neutral.

P

Paris Agreement - I An international treaty on climate change that superseded the Kyoto Protocol. Signed in 2016, the agreement has been ratified by all but six countries in the world. The long-term goal of the Paris Agreement is to keep global warming below 2˚C, and the treaty contains various provisions to enforce this target.

PDD - Project Design Documentor PDDor PD means the description of the Project which is used as the basis for Validation, in its latest version as from time to time amended. The PDD shall be per the PDD form authorised for use by the Standard. This shall not preclude the inclusion of supplementary information into the PDD.

Project Documents - Project Documents means together or individually, the PDD, the Monitoring Report, the Validation Report, the Monitoring Reports, Verification Reports and all documents listed under Clause 13 or any other document as may be reasonably requested by the Buyer.

Project Implementer - Local partners that play a role in the realization of a Project.

Project Lifetime - The Project Lifetime has a minimum term of thirty (30) years, and with mutual consent, and with the consent of the respective national government where applicable, may be extended up to a maximum term of ninety (90) years.

Project Site - The location(s) on the relevant Project where activities associated with reforestation, reducing deforestation and degradation will take place.

R

REDD+ - Reduced Emissions from Deforestation and Forest Degradation (REDD+). Projects in areas where forests are in danger due to land-use change, resulting in reduced carbon storage. REDD+ projects aim to save these forests before they're degraded or deforested, avoiding a worse-case scenario that leads to increased emissions.

Registration - The process of submitting Project Documents to an approved carbon registry and having the VERs issued on the registry.

Registry - Registry means a registry approved by the Standard, used to provide a permanent record of the compliance of projects and the VERs generated by these projects with the Standard, and to record title and transfers of title of the Contract Quantity or parts thereof under the Standard.

Regulated carbon market - Where members are legally obligated to reduce their emissions.

Renewable Energy - Energy derived from sources that can be naturally renewed in a relatively short amount of time. The five most common renewable sources are biomass (such as wood and biogas), hydropower, geothermal (heat from inside the earth), wind, and solar.

Retire - To permanently remove carbon offsets from the market in order to prevent them from being resold after they've been used up. Offsets are typically decommissioned by assigning them unique serial numbers and registering them in an official registry.

ROE - Return on equity is the net profit returned as a percentage of the (weighted) average shareholders' equity.

S

Scope 1 Emissions (S1) - The release of greenhouse gases into the atmosphere from sources such as buildings and operations directly owned or controlled by an organisation. For example, if a company owns a fleet of trucks, the greenhouse gases emitted by these trucks would count towards the company's Scope 1 emissions.

Scope 2 Emissions (S2) - The discharge of greenhouse gases as a result of the electricity, heating, cooling, or steam generation required to power an organization's buildings and other facilities. For example, if a company's headquarters building draws power from a coal-fired power plant, a proportional amount of the emissions resulting from that coal plant's electricity generation would count towards the company's Scope 2 emissions.

Scope 3 Emissions (S3) - The release of greenhouse gases into the atmosphere generated as a result of an organization's activities, but physically produced by another entity. For example, if you drive a fossil-fuel-powered car, the emissions it produces would count towards the car manufacturer's Scope 3 emissions.

SDG - Sustainable Development Goals (SDG). The United Nations established 17 global development goals for all countries through a participatory process, elaborated in the 2030 Agenda for

Sustainable Development. These goals include ending poverty and hunger, ensuring health and well-being, education, gender equality, clean water and energy, and decent work; and building and ensuring resilient and sustainable infrastructure, cities, and communities.

T

t CO2e - t CO2emeans metric tonnes of Carbon Dioxide Equivalent.

TSVCM - The Taskforce on Scaling Voluntary Carbon Markets is a private sector led initiative working to scale an effective and efficient voluntary carbon market to help meet the goals of the Paris Agreement. The Task Force's unique value proposition has been to bring all parts of the value chain to work intensively together and to provide recommended actions for the most pressing pain points facing voluntary carbon markets.

U

UNFCCC - UN Framework Convention on Climate Change (UNFCCC). Adopted in 1992 and made available for signing during the Rio de Janeiro Earth Summit in 1992. The ultimate goal of the Convention is to 'stabilise greenhouse gas concentrations in the atmosphere at a level that would preclude hazardous anthropogenic influence with the climate system.'

V

Validation - Validation and Validated means the process of independent evaluation of the Project in accordance with the Standard and any Supplementary Requirements for Validation, confirming that the Project complies with the Quality Standard and is likely to generate the VERs described in the PDD.

Validation Report - A written report of the Validation process and results prepared and issued by the Independent Entity. For the purpose of this Agreement, the Validation Report shall comply with any Supplementary Requirements. The Validation Report shall confirm who is or are the owner/s of the VERs generated by the Project.

VCM - Voluntary Carbon Market (VCM). A carbon market in which members are not legally compelled to reduce their emissions but do so voluntarily. These markets enable carbon emitters to offset their emissions by acquiring carbon credits generated by third-party initiatives aimed at removing or decreasing GHG emissions from the environment. Companies can engage in the voluntary carbon market on their own or as part of an industry-wide program.

VCS - Verified Carbon Standard. VCS means the latest version of the verified carbon standard, a quality standard of VERs according to the requirements as is published on the website www.verra.org and any related guidance.

VCU - Verified Carbon Unit (VCU). A unit equating to one metric tonne of certified, reduced, and issued carbon dioxide equivalent emissions under the Verified Carbon Standard.

VER - VER or Verified Emission Reduction means an allowance, credit, entitlement, interest or right to emit (now or in the future) one metric tonne of Carbon Dioxide Equivalent gas and which arises from or in connection with the GHG Reductions by the Project, the VER representing a real, permanent, independently ex-post Verified GHG Reduction that is additional to what would have occurred in the absence of VER trading (additionality") and which complies with the Standard and any Supplementary Requirements.

Verification - An authorised third-party auditor conducts an impartial review of the carbon offset project design and baseline calculations prior to the start of project activity.

Verra - This is a certification standard for non-governmental emission reduction initiatives. It participates in the Clean Development Mechanism (CDM), the Voluntary Carbon Market, and many climate and development initiatives.

Vintage - The year of emissions reduction that a carbon credit belongs to. The vintage of an carbon credit may not necessarily match the year of the transaction, and the vintage year may even be in the future.

W

WACC - Weighted average cost of capi-tal

Wta - Audit Firms Supervision Act

Colophon

DGB is a project developer of high-quality, large-scale carbon and biodiversity projects accredited by third parties. Our goal is to help nature flourish and prosper.

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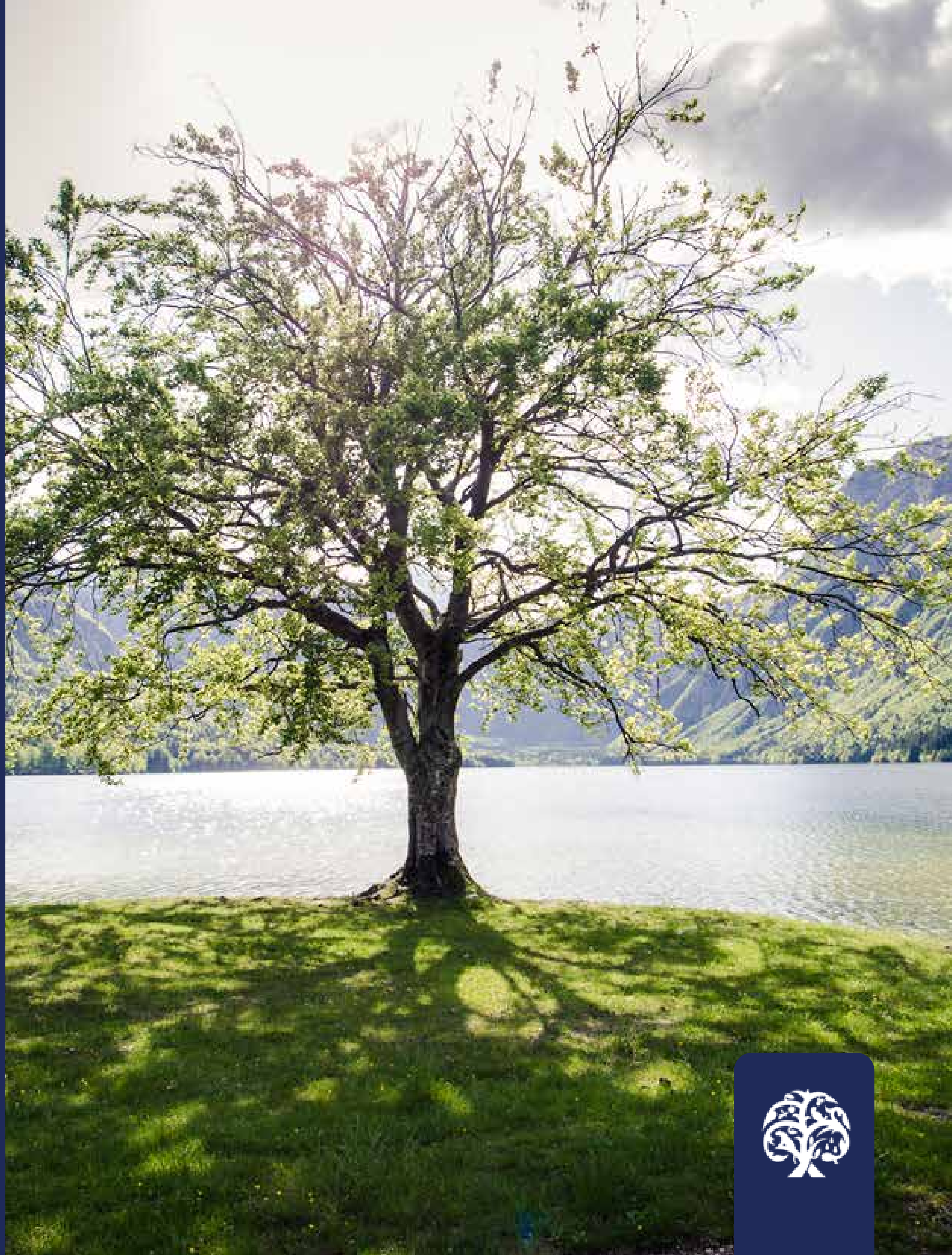
Disclaimer

This trading update does not contain (an invitation to make an) offer to buy or sell or otherwise acquire or subscribe to shares in DGB and is not an advice or recommendation to take or refrain from taking any action. This trading update contains statements that could be construed as forward-looking statements, including with regard to the financial position of the DGB Group, the results it achieved and the business(es) it runs. Forward-looking statements are all statements that do not relate to historical fact. These statements are based on information currently available and on forecasts and estimates made by DGB's management. Although DGB believes that these statements are based on reasonable assumptions, it cannot guarantee that the ultimate results will not differ materially from those statements that could be construed as forward-looking statements. Factors that may lead to, or contribute to, differences in current expectations include, but are not limited to: developments in legislation, technology, tax, regulation, stock market price fluctuations, legal proceedings, regulatory investigations, competitive relationships and general economic conditions . These and other factors, risks and uncertainties that may affect any forward-looking statement or the actual results of DGB are discussed in the annual report. The forward-looking statements in this document speak only as of the date of this document. Subject to any legal obligation to do so, DGB assumes no obligation or responsibility to update the forward-looking statements contained in this document, whether related to new information, future events or otherwise.

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