

HEJLSØ SKOV

Green innovation since 1866



Patron for Hedeselskabet
Her Majesty
Queen Margrethe II of Denmark

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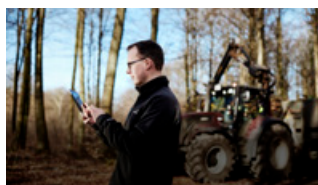
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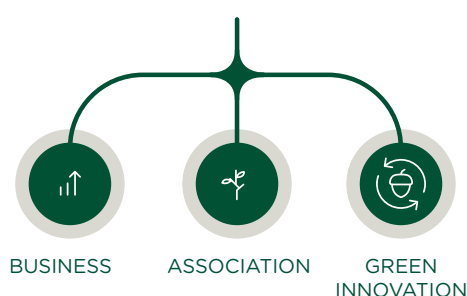
FOUNDATION OF HEDESELSKABET'S IDENTITY:

Hedeselskabet works with the long-term development, utilization and protection of nature. We disseminate our knowledge between practitioners and experts and we award funds to projects that lie within the scope of Hedeselskabet's objects clause. We are a value-based and attractive employer that creates green innovation and develops and delivers solutions, primarily in land management, environmental improvement and climate adaptation.

ABOUT HEDESELSKABET

The foundations of Hedeselskabet stretch back more than 150 years. We have been making our mark on the Danish landscape since 1866, when a group of visionaries led by E. M. Dalgas took the initiative to found the association of Hedeselskabet in a bid to help heathland farmers turn the heaths into fertile farmland and establish planted areas.

Our activities today include business, the association and green innovation:



We focus on the multidimensional creation of results. This means that our work must make a difference to nature and the environment, as well as to the people working within these areas.

Hedeselskabet owns and is involved in a number of enterprises that develop and deliver solutions for nature management, environmental improvement and climate adaptation. The business has a solid foundation with Hedeselskabet as the shareholder.

Hedeselskabet's association is a community for all those with an interest in the utilization and protection of nature and the countryside. Members gain access to professional knowledge, natural attractions and have the opportunity to obtain influence and support.

Hedeselskabet does not have any shareholders or owners that receive dividends. Instead, Hedeselskabet uses a percentage of its profits to develop the business and the association. Every year, we donate funds to both nationwide and local initiatives that contribute to the utilization and protection of nature, in addition to which we invest in the development of projects that promote green innovation.

2,292.6

net revenue in DKK million

12.1

profit on ordinary operations
in DKK million

934

equity capital in DKK million

61%

solvency ratio

0.4

financial gearing

1,600

employees



BUSINESS

Hedeselskabet's business activities embrace several segments. Through investments, partnerships and business development, we constantly develop new, scalable business areas, business models and business services that contribute to the strengthening of our business activities. It is primarily large and medium-sized enterprises and public organizations and institutions in Denmark and neighbouring regions that use Hedeselskabet's services.

We are happy to be involved in strategic ownerships and partnerships with others. We do this to the extent that it complements our strategic aims. Common for the business activities in which we are involved is that they are related to our core competencies and contribute to our objective of exploiting natural resources for the benefit of society through research, development and dissemination within nature management, environmental improvement and climate adaptation.

Our history and experience have taught us to insist upon professionalism and ethics as fundamental values. We supplement this with a high level of competence and focus on innovation and digitization.

Hedeselskabet has a presence in 12 different countries and solves tasks for public bodies and private companies both nationally and internationally.

The business consists of the following four segments:



SERVICE, TRADE AND FACILITIES

Hedeselskabet's service, trade and facilities come under the auspices of HedeDanmark a/s, which is a leading, innovative and green supplier of products, services and knowledge to the professional market.

HedeDanmark supplies products and services to both rural and urban environments, facilities and nature management, recycling for animal feed, gas and fertilizer, as well as commercial trade with green professionals. These services are to a great extent supported by digital solutions, whilst there is a general focus on creating sustainable, innovative solutions.

HD
HedeDanmark



CONSULTANCY

Hedeselskabet's consultancy services within environment, utility supply, building and construction and informatics are provided by Orbicon A/S, which is a multi-disciplinary consultancy firm.

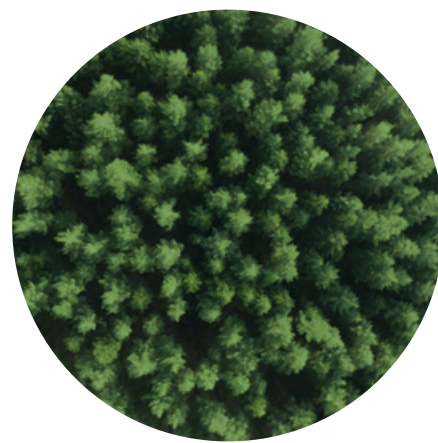
Orbicon provides consultancy services and solutions with focus on a high level of professionalism for the benefit of both public and private customers. We provide advice on many of the challenges currently facing society, such as climate change, urbanization, sustainable building and construction, water resources and the environment. In close collaboration with our customers, we create concrete solutions to complex challenges, and we participate in innovation projects with research institutions and business partners.



BIOECONOMY AND PROTEINS

Hedeselskabet's work with bioeconomy and proteins comes under the auspices of Enricom A/S.

Enricom operates renewable energy plants based on gas recovery in Poland, works with mussel farming as an effective means in the fight against nitrogen discharge in Danish waters and develops protein for foodstuffs and animal feed. This is done on the basis of a circular approach and respect for nature's limited resources with a view to reducing the impact on the environment and climate.



FOREST OWNERSHIP

Hedeselskabet's forest ownership is combined under DDH Forest.

We have planted and owned forest since 1866. In Denmark, the Baltic and France, Hedeselskabet is an active forest owner that devotes continued efforts to optimizing and strengthening our forest portfolio. We do this through direct ownership of our own forest properties and as the co-owner of forest and plantation companies. Our objective is total forest ownership in the region of 10,000 ha at an overall value corresponding to around half of Hedeselskabet's total equity.





ASSOCIATION

Hedeselskabet's association is a strong, professional community of interests that is made up of an extensive circle of professionals, decision-makers, students and others with an interest in nature, the environment and energy.

Through Hedeselskabet's periodical, *Vækst*, and via various digital platforms, members acquire new knowledge and professional insight. The numerous member events throughout the year engender professional knowledge, in addition to which these events give members the opportunity to network and share knowledge with their contemporaries.

Each year, Hedeselskabet manages and awards scholarships to students seeking knowledge abroad or to others who are otherwise looking to make a difference within nature, environment and energy.

Hedeselskabet's association also has a tradition of awarding funds to major and minor projects with focus on nature and the environment. Members are able to contribute to the development of the local environment of which they are a part by applying for funds from the members' pool. These funds are used to support projects that are based on local efforts.

In addition to having a say on which projects that Hedeselskabet supports, as a member you have the chance to exert an influence on Hedeselskabet's development by taking a seat on the Committee of Representatives. This is Hedeselskabet's highest authority, and the majority of the 60 seats are directly elected by and from the members.

2,700 members with interest in the utilization and protection of nature and the countryside

250,000 Danish kroner are awarded annually via the members' pool

120,000 Danish kroner are awarded annually via the anniversary scholarship

10 annual member events | 22 million of Danish kroner that have been awarded during the period 2009-2018





GREEN INNOVATION

Innovation is crucial for growth and in order to find solutions to current and future challenges facing society. At Hedeselskabet we support both short-term and long-term business development and innovation.

We use some of the profits from our business activities to support projects with a commercial aim that have the potential to make a difference in terms of the utilization and protection of nature and the countryside.

We develop a range of innovation projects with business perspectives. Some projects may have focus on traditional, analogue innovation, whilst others may be of a digital nature and exploit data, robots or artificial intelligence to enhance efficiency or boost value creation. The projects can contribute to multi-dimensional result creation in Hedeselskabet, i.e. contribute to making a difference to nature, the environment and to the people who are involved in these areas.

Innovation in the short term takes place out in the business units and is primarily based on the wishes and needs of the customers. Hedeselskabet's business units are geared to developing new business ideas and products so that customers can be sure of innovative and individually adapted solutions.

Some of our innovation projects can be risky, complex and long-term affairs. They may also be designed to identify the potential for collaboration across stakeholders and organizations with a view to exploiting synergies to develop fresh solutions to the challenges facing customers and the outside world.

At Hedeselskabet we exploit the latest research and knowledge. Furthermore, we help to promote dialogue with researchers within the areas in which we operate.



“

Innovation is something which is new, useful and can be exploited to create value, and which in some way must be successful for us to call it innovation.

— Hedeselskabet's definition

CORPORATE SOCIAL RESPONSIBILITY

Hedeselskabet's work with Corporate Social Responsibility (CSR) is based on the UN's Global Compact principles.

Our work involves selected elements of UN's 17 Sustainable Development Goals because we wish to make a difference and because these goals tally well with Hedeselskabet's objects clause. Our work revolves around the following goals:



We have many years of experience of sustainable utilization of groundwater and work involving surveying, recovery and protection of this resource, thus enabling us to safeguard current and future drinking water supplies.



We develop and deliver climate adaptation solutions such as the restoration of watercourses, establishment of storm water reservoirs and climate proofing. Our renewable energy plants in Poland help to prevent methane, which is a powerful greenhouse gas, from seeping out into the atmosphere.



Through several of our business segments, we contribute to creating green public spaces and enhancing urban planning. Via our members' pool and projects that are awarded funding, we support initiatives that make green spaces accessible and create the settings for an attractive local community for the benefit of many.



We work with farming of mussels as an effective means of dealing with nitrogen emissions from both agriculture and urban society. In addition, we use mussels to clean water in harbours of microalgae and bacteria.



Our work focuses on a circular economy, amongst other things by recycling waste and by-products that are then reused as fertilizer, animal feed or fuel. The gas recovered from our renewable energy plants in Poland is used for the production of electricity and heat.



Since 1866, Hedeselskabet has been involved in afforestation, establishment of plantations and the sustainable management of forests. We focus on ensuring conservation, reestablishment and sustainable use of ecosystems on land and on limiting the loss of natural habitats and biodiversity.



INNOVATIVE HIGHLIGHTS

Since 1866, Hedeselskabet has worked with innovation in different ways that reflect the era concerned and always from a green perspective. New services, products, methods, business areas and investments will also benefit our customers and business partners in the future - and contribute to developing Hedeselskabet, as well as nature and the environment. A selection of activities and innovative highlights in our four business segments from recent years appears in the following:



NEW PLATFORM ENSURES SOUND INVESTMENTS

There are some 109,000 kilometres of water pipes and sewage pipes representing a value of DKK 546 billion in the Danish underground. The distribution network is owned by local water supply companies and sewage companies, which invest almost DKK 9 billion in operation and maintenance of the network every year.

In 2018, cloud-based software solution and big-data platform, data|APEX, was implemented at a number of Danish water, sewage and district heating distribution companies. Having originally been developed at Orbicon, from January 2019 the platform will be developed and marketed by Hedeselskabet's company APX10.

The platform can help distribution companies to choose and prioritise their major fixed asset investments. The platform collects a wide range of big data, which is analysed by means of artificial intelligence algorithms that indicate where the greatest effect of investment in distribution will lie in relation to security of supply, economy and environmental impact.



FOREST PROTECTS THE GROUNDWATER

The aquatic forest at Brylle Vandskov is a completely new way of collaborating on afforestation and groundwater protection. The project is the result of a strategic partnership between Hedeselskabet, VandCenter Syd and the municipal authorities in Assens and Odense. VandCenter Syd supplies drinking water to a large part of the Municipality of Odense, and near the town of Brylle just outside Odense it has a key aquifer that needs to be protected.

Via land distribution, Hedeselskabet acquires farmland in the area, which is then planted with forest reserve. VandCenter Syd co-funds the purchase of land via a payment for declarations concerning future operation of the area without the use of pesticides and fertilizer. The first stage of 54 ha was planted in 2017 and 2018, and will be expanded up to around 130 ha in years to come.

Orbicon is responsible for land distribution, HedeDanmark for actual planting of forest, whilst, through DDH Forest, Hedeselskabet will assume long-term ownership of the forest.



WOODCHIP ASH GENERATES VALUE FOR THE FOREST

When trees are felled and removed from the forest, crucial nutrients such as phosphor, potassium and calcium disappear from the forest's ecosystem. Part of the wood is used as woodchips for Danish heating plants, where the residual ash has traditionally been deposited.

In order to complete the cycle and ensure that the nutrients are reused, Hedeselskabet and HedeDanmark have developed and tested a concept in which the ash is returned to the forest. The nutrients are thus part of the cycle and help to ensure more sustainable wood production and cultivation conditions in the forest.

The woodchip ash from the heating plants contains between 70-90 percent of the nutrients that originally disappeared as a result of felling and removal of the timber. The ash thus represents genuine value for the forest for the benefit of the forest owner, the forest itself and the environment. Based on extensive experience of forestry and mechanical engineering, Hedeselskabet and HedeDanmark have thereby created a complete concept that embraces the journey of the ash from the plant and back to the forest.





DRONES AT WORK

Hedeselskabet has begun using drone technology in connection with a number of tasks, including forest inspection, land surveying, monitoring of watercourses and most recently when inspecting properties.

In 2018, HedeDanmark launched a digital property service, which is a digital solution that using footage recorded from drones can give customers a full picture of their property portfolio in such high resolution that analysis can be made of damage to roofs, drainage of rainwater and much more besides.

The solution is based on HedeDanmark overflying the customer's property with drones equipped with sensors. This enables a large amount of data to be registered, which can be used to minimize operating costs and maintain more precise and effective financial management with valid data at each of the customer's properties. All data from the drone flights is collected at a property portal which is accessible to the customer and other relevant stakeholders.



INNOVATION THROUGH DIGITIZATION

Hedeselskabet aims to create green innovation through digitization. HedeDanmark's development unit, HD GreenLab, assists in these efforts by developing and testing Internet of Things (IoT) solutions, which are physical products equipped with small sensors that can communicate with the outside world through the internet.

An IoT solution developed for the municipal authority in Egedal enables local citizens to help report when public rubbish bins need to be emptied. On certain rubbish bins, citizens can notify the municipal authority directly that the bins are full simply by pressing a button. This data enables the municipal authority to plan when rubbish bins need to be emptied in a more efficient manner.

HD GreenLab is also the originator of the idea behind digital water depth gauges, which are based on municipal and private individuals' problems with cloudbursts and flooding. Using digital depth gauges, municipal authorities can receive data on a continuous basis that can be used to predict problems with blocked watercourses, as well as optimizing weed cutting in streams and watercourses.



HEDESELSKABET TAKES A CIRCULAR APPROACH

In 2018, Hedeselskabet's subsidiary HedeDanmark purchased a 22-ha large area for the reception and treatment of soil and waste from gardens, parks and building sites.

Less waste. More recycling. Thinking in terms of recycling is part of HedeDanmark's DNA. At Stoholm, west of Viborg, HedeDanmark now has its own environmental centre for the treatment and processing of a number of waste products, thus increasing its recycling operations in three areas: Reception of soil, sale of concrete blocks and sale of compost.

The recycling of waste products is at the very core of what the Environment and Recycling department does. Today it already has a number of waste products that are processed and recycled, including sludge, citrus fruit peel and the remains of salmon. Such products are commonly regarded as waste, but HedeDanmark ensures that the waste products are reused as valuable biofertilizer on fields, useful animal feed or as effective fuel in biogas plants.



BLÅ BIOMASSE A/S WITH WIND IN ITS SAILS

During a period of two years Hedeselskabet has tested mussel farming in the Limfjord with such promising results that the project has evolved from innovation to commercial success. In 2018, a large-scale mussel farm was established at Oddesund in the Limfjord. The goal is a harvest of 6,000-7,000 tonnes of mussels in 2019, which will in turn remove 60-70 tonnes of nitrogen from the fjord.

Mussel farming is an efficient method that can make a positive contribution to the fight against nitrogen emissions from both agriculture and urban society. A blue mussel filters around 5-7 litres of water per hour and consumes small particles. Nitrogen and phosphor are thus removed, whilst the clarity of the water also receives a boost.

In partnership with Aarhus University, the University of Copenhagen and Orbicon, Blå Biomasse A/S has received DKK 7.7 million from the Ministry of Environment and Food of Denmark for a Green Development and Demonstration Programme, which includes trials involving the processing of mussels to produce protein-rich mussel meal.



DIVERSITY

At Hedeselskabet we see differences as a strength that helps to create a diverse workplace. Diversity in terms of age, gender, experience and skills is part of our policy in the area and receives high priority.

Out of 1600 employees at Hedeselskabet and its subsidiaries, there are 1133 men and 467 women. 165 employees have management responsibility, of which 32 are women. Hedeselskabet aims to be an attractive workplace for both women and men, whilst there must be equal opportunities to forge a career and achieve and hold management positions. Skills are the overriding parameter when it comes to recruiting new employees or promoting from within.

Hedeselskabet offers all employees the chance to develop professional or personal skills through participation in internal and external courses and programmes of education. We aim to ensure that women and men generally participate in such courses to an equal extent.

At Hedeselskabet we assume corporate social responsibility by taking care of our employees and by giving those who need it a helping hand to get a foothold on the labour market. We realise this ambition through company internship programmes, flexible jobs for people with a reduced ability to work and by creating conditions in which employees with special needs can function. We also work together with Danish Defence and Interforce on boosting conditions for those employees that have both military and civilian job commitments.

72%

of all employees are men

19%

of managers are women

10%

have been employed for more than 25 years

50%

of all employees are highly educated

14%

of all employees are skilled

3%

of all employees are trainees, apprentices or interns

24

different nationalities

HEDESELSKABET SUPPORTS

Hedeseelskabet does not have any shareholders or owners who receive dividends. We therefore have the opportunity to fund projects, award scholarships and invest in green innovation projects.

Our members are engaged in local initiatives throughout the country and they know what is going on in their local communities. We wish to benefit from this knowledge, so we make sure that we invest our funds in the best projects that contribute to developing nature, environment, energy and living conditions in Denmark.

Our active corps of local ambassadors helps to boost the dialogue in the local areas and keeps us up to speed on current projects and initiatives which Hedeseelskabet might potentially be interested in supporting. By awarding funds and the members' pool, we support projects that create conditions for an attractive local community for the benefit of many.

In connection with Hedeseelskabet's 150th anniversary in 2016, we began to award an annual anniversary scholarship. Since then, we have awarded six scholarships every year to support study trips abroad for students within the fields of nature management, environmental improvement and climate adaptation.

At Hedeseelskabet, we have supported the following through the awarding of funds, the members' pool and anniversary scholarships:



AWARDING OF FUNDS

One of the projects that has received funds from Hedeselskabet is a project at the agricultural college at Asmildkloster Landbrugsskole. The aim of the project is to establish a number of nursery gardens that will act as alternative classrooms.

“ We wish to create a learning oasis in the centre of the town of Viborg based on the concept of garden to table which focuses on nursery gardens, outdoor kitchens, nature and organic principles. The aim is to boost knowledge of and interest in nature, environment, organic production, biodiversity, familiarity with ingredients, local food production and sustainability – along with the interaction between farming and food.

— Principal Lars Møgelbjerg Andersen, Asmildkloster Landbrugsskole



MEMBERS' POOL

One of the projects supported by Hedeselskabet's members' pool is the establishment of an edible forest in Nordmandsmosen at Skibby on the island of Zealand. Scout group Ræven Skibby Trop og Flok have found their own method of enhancing the joy of nature.

“ We got the idea of planting an edible forest, the aim of which was to enhance the experience of nature by stimulating several senses, whilst teaching children and youngsters of all ages about the countryside and the passing of the seasons. On the 12 ha in the area here, four educational lakes, each of a different nature and designed for different age groups, will be established. The youngest members of the community, schoolchildren and local citizens – with support from organizations such as Hedeselskabet's members' pool – have planted more than 250 fruit trees and bushes.

— Scout leader Brian Petersen, Ræven Skibby Trop og Flok, Danish Guide and Scout Association



ANNIVERSARY SCHOLARSHIP

One of the recipients of Hedeselskabet's anniversary scholarship is student of forest and landscape engineering Signe Marie Skov Vendike, who received a scholarship of DKK 25,000 for a six-month study trip and internship in Vancouver, Canada.

“ It was a huge boost for me to be awarded the scholarship, meaning that I didn't have to worry about finances to the same extent. It gave me a bit more freedom in terms of participating in study trips while I was in Canada, so that I got even more out of my stay there – and even more knowledge about working with the forest and the countryside.

— Student Signe Marie Skov Vendike





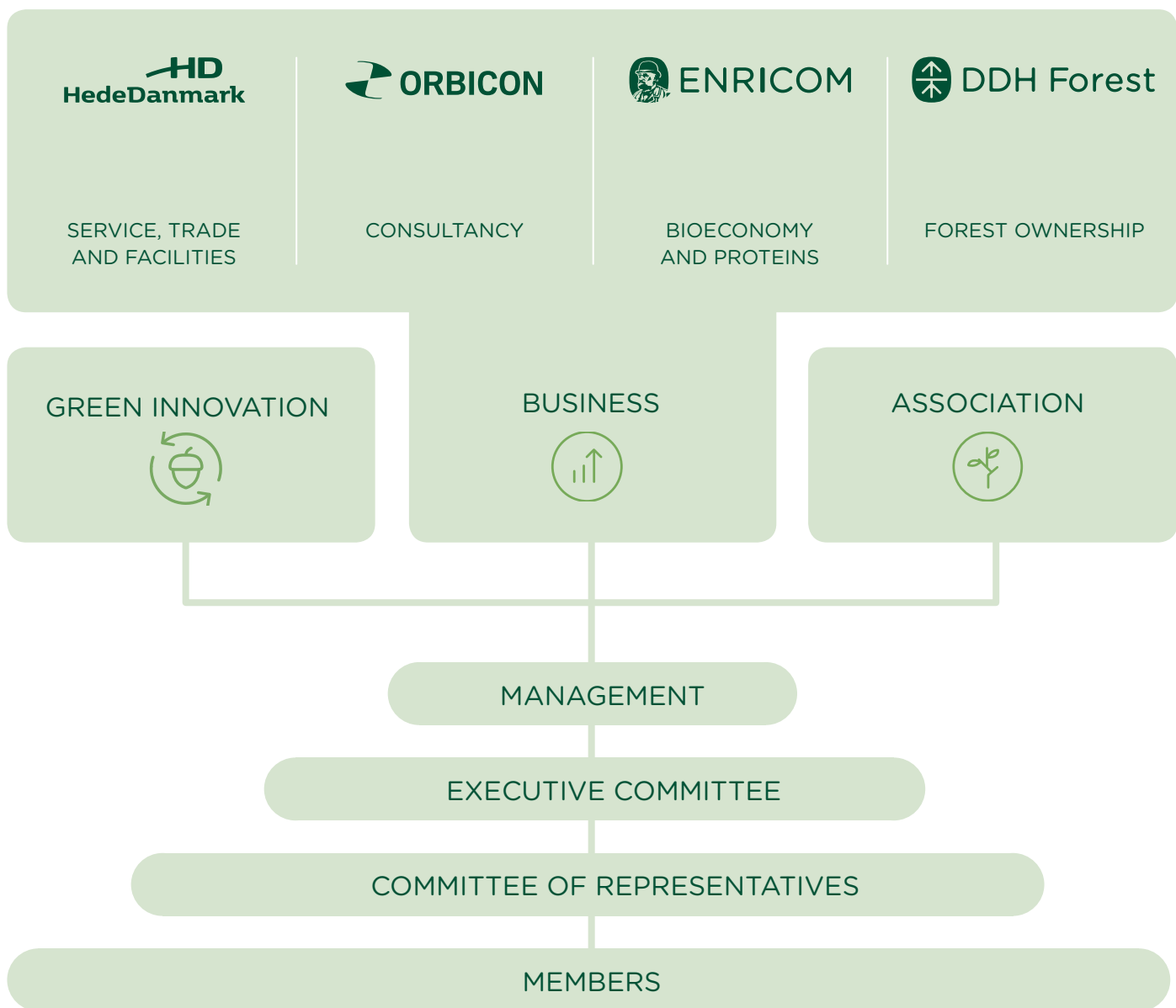
RISK MANAGEMENT ASSURES QUALITY

All activities in commercial enterprises and organizations involve risk. It is thus not a question of whether our activities carry a risk, but more a question of how we respond to and deal with such risks.

At Hedeselskabet we regard risk management as an essential tool and work proactively to identify, analyse and monitor the various risks that can have an impact on us and an influence on our results.

Hedeselskabet's diversity in terms of its commercial activities is in itself an element of risk management. Some of the risks that can have a negative impact on Hedeselskabet can have a positive effect in other parts of Hedeselskabet. Forest management, trade, planting and forest ownership are activities which – through regular planting and felling – provide a stable cash flow and reliable returns. Our activities within consultancy and bioeconomy are generally more exposed to risks that are dependent on external factors.

Risk management at Hedeselskabet takes place on both a strategic and operational level. In order to ensure security and quality for our customers, business partners and employees, we constantly strive to contain risks in all areas, including contractual, political, climatic, IT-related and financial matters.



COMMITTEE OF REPRESENTATIVES

The Committee of Representatives is Hedeselskabet's highest authority, and the majority of the 60 seats are directly elected by and from the members. The Committee of Representatives elects the Executive Committee, which, in consultation with Hedeselskabet's management, lays down the development of the group.

HONORARY MEMBERS

Christian Sørensen
Oluf Krieger von Lowzow

COMMITTEE OF REPRESENTATIVES 31 DECEMBER 2018

Elected by the members of Hedeselskabet

Lone Andersen
Henrik Bach
Ulrik I. Bernhoft
Henrik Bertelsen
Henrik Bindsløv
Anders Bjørnshave-Hansen
Henning Ølgaard Bloch
Benny Ravn Bonde
Birgitte Brinch Madsen
Bolette van Ingen Bro
Niels Jørgen Bønløkke
Peder B. Corneliussen
Claus de Neergaard
Kim Enemark
Henrik Fabienke
Lone Færch
Louise Gade
Peter Gæmelke
Mogens Højholt Hansen
Andreas Hastrup
Henrik Herold
Hans Peter Hjerl
Lars Erik Hornemann
Torben Huss
Henrik Høegh
Jesper Høstgaard-Jensen
Ib W. Jensen
Niels Juhl Bundgaard Jensen
Jørgen Graulund Jørgensen
Jørgen Skovdal Larsen
Svend Aage Linde
Henning Lorentzen
Peter Melchior

Lars Peter Nielsen
John Nielsen
Janus Skak Olufsen
Stig Pastwa
Niels Jørgen Pedersen
Henrik Petersen
Bjarne Risvig
Ulla Röttger
Birger H. Schütte
Henrik Seiger
Carl Boisen Thøgersen
Dorrit Vanglo
Steen Neuchs Vedel
Klavs Krieger von Lowzow
Anders Chr. Wegger

Elected by the Committee of Representatives

Mai Louise Agerskov
Frants Bernstorff-Gyldensteen
Arne Frandsen
Niels Hedegaard Kragh
Christian Ditlev Lüttichau
Norbert F. V. Ravnsbæk
Jørgen Skeel

Appointed by the Danish Agriculture & Food Council

Jens Ejner Christensen
Torben Hansen
Kurt Mølgaard Jørgensen
Anette Klausen

EXECUTIVE COMMITTEE



Frants Bernstorff-Gyldensteen

Chairman of Hedeselskabet since 2007 and member of the Executive Committee since 1995. Particular competencies in local government politics, agriculture, forest management, business management and business development.

Gender: Male, born: 1954, independent: No
Most recently re-elected: 2017, election term ends: 2019

Chairman:

- Dalgasgroup A/S

Board member:

- Scholarships managed by Hedeselskabet
- DAN-Engineering A/S and its subsidiaries



Bolette van Ingen Bro

Member of the Executive Committee at Hedeselskabet since 2016. Particular competencies in business development, partnership models, network creation and facilitation, as well as production, project planning and performance. Owner and Managing Director of Navigators and Danish Clusters.

Gender: Female, born: 1965, independent: Yes
Most recently re-elected: 2018, election term ends: 2020

Chairman:

- Fonden West Coast Center Jutland

Board member:

- Dalgasgroup A/S
- Vestjysk Bank A/S



Jørgen Skeel

Vice Chairman of Hedeselskabet since 2015 and member of the Executive Committee since 2012. Particular competencies in agriculture and forest management, as well as international insight into establishment of businesses, business development and business management.

Gender: Male, born: 1963, independent: Yes
Most recently re-elected: 2018, election term ends: 2019

Chairman:

- AKV-Langholt AmbA
- Cargill-AKV I/S
- Donau Agro ApS
- Slåbakkegaard Fonden

Board member:

- Dalgasgroup A/S
- Den Schimmelmansske Fond
- Scholarships managed by Hedeselskabet
- EKF - Denmark's Export Credit Agency
- Eksport Kredit Finansiering A/S



Tina Moe

Member of the Executive Committee at Hedeselskabet since 2018. Particular competencies in business management, consultancy and service enterprises, global goals, innovation and new technology for businesses of the future.

Gender: Female, born: 1965, independent: Yes
Elected: 2018, election term ends: 2020

Board member:

- Dalgasgroup A/S
- IPU



Dorrit Vanglo

Member of the Executive Committee at Hedeselskabet since 2016. Particular competencies in management, business development and investment assessment, as well as insight into societal development and financial affairs. Managing Director of LD.

Gender: Female, born: 1956, independent: Yes
Most recently re-elected: 2018, election term ends: 2020

Chairman:

- KLD

Vice Chairman:

- EKF - Denmark's Export Credit Agency
- Eksport Kredit Finansiering A/S

Board member:

- Dalgasgroup A/S
- Investeringsforeningen Lægernes Invest and Kapitalforeningen Lægernes Invest
- Investment Fund for Developing Countries (IFU) and Investment Fund for Central and Eastern Europe (IØ)



Karen Margrethe Jacobsen

Employee-elected member of the Executive Committee at Hedeselskabet since 2015.

Gender: Female, born: 1963
Elected: 2015, election term ends: 2019 Employee-elected member at Dalgasgroup A/S

MANAGEMENT



Torben Bøgh Christensen

Employee-elected member of the Executive Committee at Hedeselskabet since 2011.

Gender: Male, born: 1971

Elected: 2015, election term ends: 2019 Employee-elected member at Dalgasgroup A/S



Lars Johansson

CEO and Managing Director of Hedeselskabet since 2013.

CEO and Managing Director of Dalgasgroup A/S since 2013.

Chairman:

- HedeDanmark a/s
- Orbicon A/S
- DDH Forest Baltic A/S
- Plantningsselskabet Steen Blicher A/S
- Enricom A/S
- Kongenshus Memorial Park

Board member:

- Enricom Sp. z o.o.
- Agro Business Park A/S
- Apx10 A/S
- Scholarships managed by Hedeselskabet



Poul-Erik Nielsen

Employee-elected member of the Executive Committee at Hedeselskabet since 2011.

Gender: Male, born: 1956

Elected: 2015, election term ends: 2019 Employee-elected member at Dalgasgroup A/S



Bent Simonsen

CFO of Hedeselskabet and Dalgasgroup A/S since 2010.

Board member:

- HedeDanmark a/s
- Orbicon A/S
- Enricom Sp. z o.o.
- DDH Forest Baltic A/S
- Plantningsselskabet Steen Blicher A/S
- Enricom A/S
- A/S Plantningsselskabet Sønderjylland
- JSCJS Rindibel
- SIA DDH Forest Latvia
- Vestjysk Bank A/S
- Pluss Leadership A/S
- Blå Biomasse A/S



THE FOREST IS AN IMPORTANT PART OF OUR DNA

In the first few years after Hedeselskabet was founded, E.M. Dalgas was an ardent advocate of planting of forest, and his ideas soon gained traction.

Planting was necessary to protect the new crops in the fields, as well as providing heathland farmers with new access to construction material and firewood instead of heather.

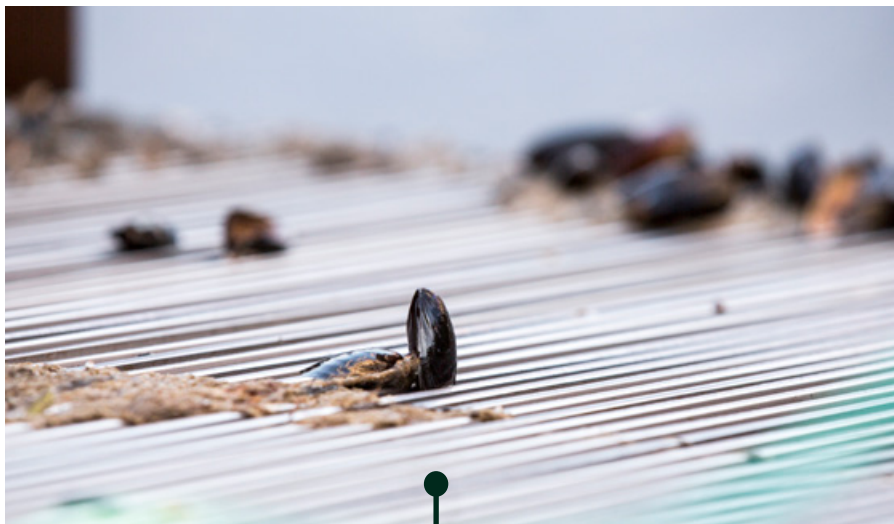
For more than 150 years, Hedeselskabet has worked with forest management, consultancy and has held the position of one of Denmark's largest private forest owners. Based on experience and understanding of both the forest itself and the needs of forest owners, Hedeselskabet offers services and solutions through HedeDanmark that encompass the forest's complete development from planting and cultivation to forest management and the commercial trade of products from the forest.

Today we know that it is crucial in terms of our future to plant more forest than we fell. The forest is one of nature's most important tools to absorb and bind CO₂ from the atmosphere. Hedeselskabet is thus striving to ensure that more than 30,000 ha of new forest will be planted in Denmark by 2030.

THE HISTORY OF HEDESELSKABET

Since its foundation in 1866, Hedeselskabet has been involved in the areas of land, water and forest. Thanks to new working methods, greater demands on the part of society and new technology, these professional areas have developed. Today, more than 150 years later, Hedeselskabet is a financially robust and responsible group, which retains its focus on its original core competencies, in addition to innovation, digitization, technologically-supported professional competency and value creation.





Wide-ranging efforts in the environmental field were implemented at this time and subsequently developed into a number of projects within the environmental field – and more recently climate adaptation.

Mussel farming is an effective weapon in the fight against nitrogen emissions. Through Blå Biomasse A/S, Hedeselskabet is establishing large-scale mussel farming in the Limfjord.

1970

2004

2016

2018



Forest and landscape activities were hived off into an independent subsidiary, HedeDanmark a/s.



Hedeselskabet contributes to the establishment of an aquatic forest at Brylle Vandskov. It is the first time a private operator and a water company have collaborated on a major project to plant forest and protect the groundwater.





Hedeselskabet

Klostermarken 12
DK-8800 Viborg
Tel. +45 87 28 11 33
hedeselskabet@hedeselskabet.dk
hedeselskabet.dk

CVR no. 42344613
Founded on 28th March 1866
Registered office: Viborg

Photo

HedeDanmark, Orbicon, Best Production, Peter Clausen, Bent Wiklund

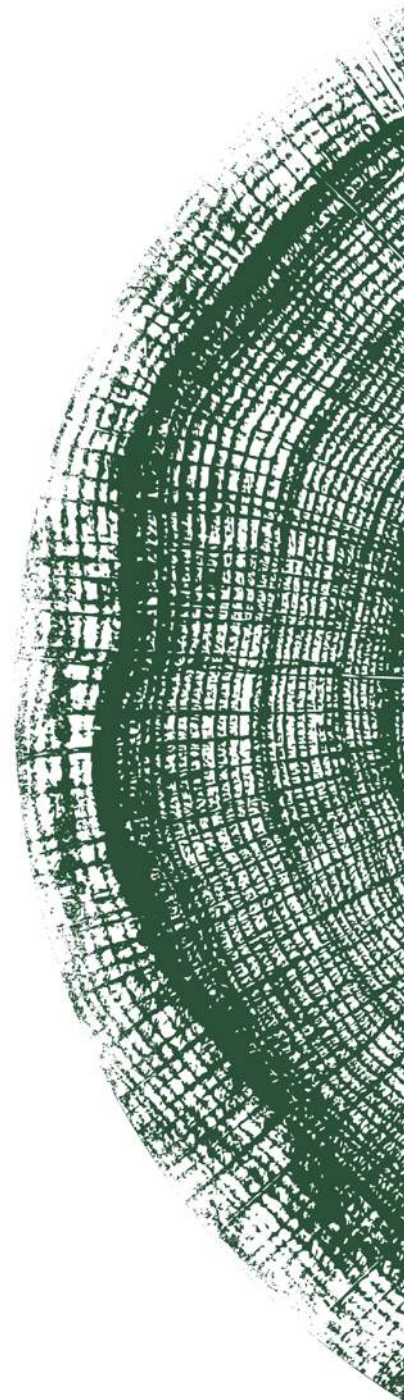
Objects clause

Hedeselskabet ensures that the enterprise operates at a high ethical, professional and profitable level with respect to natural amenities and natural resources in Denmark and abroad.

Hedeselskabet also works actively to improve living conditions, primarily in rural areas, and to exploit natural resources for the benefit of society through research, development and dissemination within nature, environment and energy.

Hedeselskabet can build, acquire, establish and operate real property or business enterprises within the scope of Hedeselskabet's objects clause and in such a way that Hedeselskabet's enterprises are operated in corporate form with limited liability.

Hedeselskabet
Klostermarken 12
DK-8800 Viborg
hedeselskabet.dk



HEDESELSKABET

Green innovation since 1866