

Danish Climate Investment Fund I K/ S

c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark

CVR no. 35 63 67 06

Annual report 2021

Approved at the Company's annual general meeting on 29 April 2022

Chairman:

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Nicolai Boserup

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Statement by Management on the annual report

Today, the undersigned have discussed and approved the annual report of Danish Climate Investment Fund I K/S for the financial year 1 January –31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January –31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 April 2022

Management of DCIF I GP Komplementar ApS:

Nicolai Boserup
Chairman

Torben Huss

Lars Krogsgaard

Independent auditor's report

To the limited partners of Danish Climate Investment Fund I K/S

Opinion

We have audited the financial statements of Danish Climate Investment Fund I K/S for the financial year 1 January –31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January –31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Management's review

Company details

Name	Danish Climate Investment Fund I K/S
Address, zip code, city	c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark
CVR no.	35 63 67 06
Established	13 January 2014
Registered office	Copenhagen
Financial year	1 January –31 December
General partner	DCIF I GP P/S
Manager of the Partnership	IFU –Investment Fund for Developing Countries
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Alle 36, 2000 Frederiksberg, Denmark

Management's review

Financial Highlights

Seen over a five-year period, the development of the fund is described by the following financial highlights.

Key figures

DKK'000	2021	2020	2019	2018	2017
Profit/loss					
Profit/loss before financial income and expenses	(43,594)	(52,822)	38,426	18,120	24,300
Net financials	91	(105)	(66)	21	(293)
Net profit/loss for the year	(43,503)	(52,927)	38,360	18,141	24,007
Balance sheet					
Balance sheet total	1,114,771	1,178,035	1,242,456	1,230,205	1,259,053
Equity	1,114,650	1,177,899	1,242,118	1,228,243	1,249,652
Cash flows					
Cash flows from operating activities	(4,676)	(7,376)	807	5,263	(7,241)
Cash flows from investing activities	9,288	(420)	(63,468)	(100,012)	(232,825)
Cash flows from financing activities	(9,166)	13,803	66,069	83,025	247,558
Change in the year	(4,554)	6,007	3,408	(11,724)	7,492
Financial ratios					
Return on assets	(3.9)%	(4.5)%	3.1 %	1.5 %	1.9 %
Solvency ratio	100.0 %	100.0 %	100.0 %	99.8 %	99.3 %
Return on equity	(3.8)%	(4.4)%	3.1 %	1.5 %	3.2 %

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see Note 1 accounting policies.

Management's review

Operating review

The Annual Report of the Danish Climate Investment Fund I K/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Main activity

In January 2014, the Danish Climate Investment I Fund K/S (DCIF) was established as a public private partnership. Including a subsequent second close in July 2014, total capital committed to DCIF reached DKK 1,290 million. Five institutional investors committed DKK 775 million and the Danish Government and IFU committed DKK 515 million.

The purpose of DCIF is to undertake investments with a positive climate impact in developing countries in order to reduce the emission of greenhouse gasses. Such investments will include commercially viable private sector projects within sustainable energy production, energy efficiency and production of related components, as well as in other areas such as transport and other activities with a substantial positive climate impact. Furthermore, DCIF can invest in adaption projects, i.e. projects that are primarily aimed at responding to the adverse consequences of climate change. Projects co-financed by DCIF must be commercially viable and offer an attractive return to its investors.

DCIF is managed by IFU.

DCIF's investment period ended early 2018. The fund can continue to make follow-up investments in projects in the active portfolio.

At the end of 2021, DCIF had co-financed a total of 18 projects. Of these, DCIF was still participating in 12 investments, while six had been exited or cancelled. Total commitment to the 18 projects amounts to DKK 1,063m or 77 per cent of the total fund.

Investments in 2021

DCIF made no investments in 2021.

Sustainability reporting

SUSTAINABILITY IN IFU'S INVESTMENT PROCESS

DCIF is applying IFU's sustainability policy and offering advice to project companies on how to implement it. IFU's sustainability policy can be found on IFU's website.

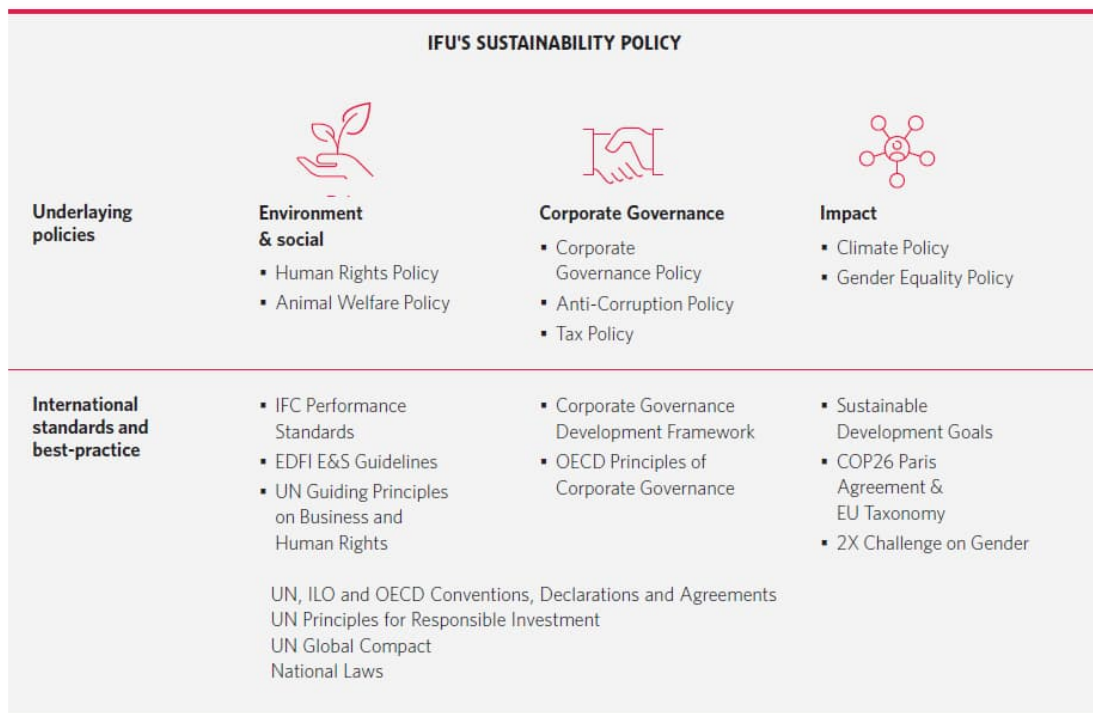
IFU has a comprehensive framework for managing sustainability risks and impacts as an integral part of the investment process for both direct investments and investments in funds and financial institutions. This ensures that the investments contribute to building a green, just and inclusive economy and that environmental and social (E&S) risks and adverse impacts are mitigated.

Management's review

Sustainability policy framework

IFU's Sustainability Policy is the foundation that sets out IFU's commitment to invest in sustainable development and to contribute to the realisation of the Sustainable Development Goals (SDGs). The policy highlights sustainability issues that IFU considers particularly relevant in order for investments to contribute to the SDGs. Furthermore, the policy has annexes with specific sustainability requirements for IFU's direct investments in the form of equity and loans to project companies, as well as investments in private equity funds, financial institutions and other financial intermediaries. IFU's commitments in relation to major global sustainability issues are clarified in underlying policies, which further explain how IFU implements responsible business conduct measures.

This section describes IFU's current sustainability policy. Since the inception of DCIF, IFU's sustainability policy has gradually been developed to include new requirements, standards and policies. Accordingly, the policies forming the basis for the due diligence of the individual investments were those applicable at the time the investments were made.

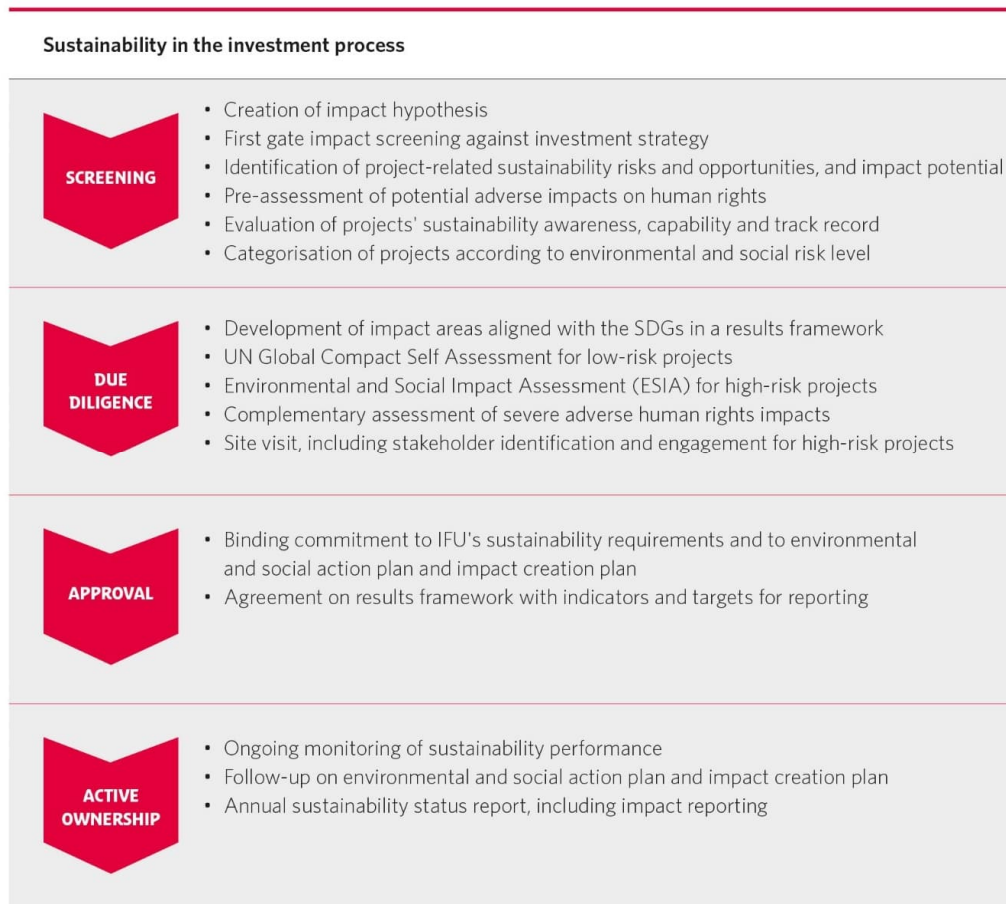


Sustainability in the Investment process

IFU's investment process follows four main phases that are aligned with the standards adopted by the European Development Finance Institutions (EDFIs). The process will therefore be applied in a similar way when co-financing among EDFIs occurs.

Management's review

During appraisal, IFU assesses and approves investments according to a gradually increased engagement level passing several approval stages from the initial screening phase, through a thorough due diligence phase to final approval.



DCIF climate change contribution

IFU has established a methodology for assessing the GHG emissions from its investments based on internationally recognised methodologies. All GHG in the Kyoto Protocol are taken into account as applicable, and the scope of the assessment will be based on the principles in the GHG Protocol. GHG emissions avoided by a project will be calculated as the difference between baseline emissions and project emissions.

The baseline emissions refer to the emissions that would probably occur in a reference scenario if the project was not implemented. The reference scenario is chosen on a case-by-case basis using the most appropriate methodology for each project which can be justified.

In 2021, no assessments were made as DCIF did not make any new investments.

In total, the estimated GHG emission avoidance during project lifetime in the 18 contracted projects in DCIF is 25,6m tCO₂e.

The fund has not invested in any adaptation projects.

IFU has used UK based consultant Trucost to set up the methodology and to make the specific assessment of GHG emission avoidance at project level.

Management's review

Development impact

In order to create sustainable societies in the developing world, private capital and investments are vital. This is the reason for IFU and IFU managed funds to offer risk capital to private investors and companies wishing to do business in developing countries.

IFU and IFU managed funds contributes to the realisation of the 17 UN Sustainable Development Goals by promoting investments which support sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner.

To get funding, projects must have measurable, beneficial development impact in the investment country and be deemed commercially viable. Commercial viability ensures that the business is making a profit on invested capital and can continue to operate, creating decent jobs, producing important goods and services and paying taxes to society.

The spin-off is increased income for workers, transfer of knowledge, company-sponsored employee training, interaction with local business and funding for the public sector in the host country, which can be invested in for example education, healthcare and infrastructure.

Projects contracted by DCIF are included in the impact reporting in IFU's Annual Report 2021.

Actual direct employment in the projects included in DCIF's active portfolio was 1,224 people.

In 2021, the eight renewable energy projects in DCIF's portfolio produced 2,130 GWh and avoided GHG emissions of a total of 1.36 million tco2e.

Operational framework

As a minority investor, DCIF is prepared to participate with risk capital in the range of typically EUR 2m to EUR 15m in a single project.

For projects to qualify for co-investment by DCIF, Danish investors or Danish know-how, services or technology must be included.

DCIF's revenues will consist of interest, dividends and profit from sale of shares.

Financial review 2021

DCIF recorded a net loss of DKK (44) million in 2021 compared to DKK (53) million in 2020. The loss for the year is not satisfactory and was in particular due to a negative development for an investment in a company developing solar energy projects due to a challenging tariff environment. At the gross level, the portfolio contributed negatively with DKK (34)m in 2021, a small improvement compared to DKK (41)m in 2020. The 2020 result was especially marked by the severe depreciation of the BRL against DKK in 2020, affecting the value of DCIF's solar park investment in Brazil. Operating expenses in the form of management fees and other expenses fell in 2021 to DKK (9) million from DKK (12)m in 2020.

Capital position and capital resources

As at 31 December 2021, the investors had paid in DKK 825 million corresponding to 64 per cent of the capital commitment of DKK 1,290 million. The undisbursed commitment is DKK 465 million.

At year-end 2021, DCIF's equity was DKK 649 million, excluding the undisbursed commitment.

Financial risks

DCIF makes investments in developing countries, where political and economic conditions may be volatile, and the investments are often subject to high commercial risks. As a result, and as DCIF measures its investments at fair market value or recoverable amount, DCIF's future results may fluctuate considerably. The risk exposure of DCIF is further elaborated in the notes to the financial statements.

Management's review

Uncertainty regarding recognition and measurement

In preparing the financial statements, Management makes a number of estimates and assumptions of future events that will affect the carrying amount of assets and liabilities. The area where estimates and assumptions are most critical to the financial statements is the fair value measurement of share capital investments and the assessment of the need for specific allowances for impairment on project loans. The notes to the financial statements provide more details.

Events after the balance sheet date

The tragic Russian invasion of Ukraine on 24 February 2022 has caused high uncertainty regarding the future implications for especially investments in that country.

DCIF had one portfolio of investments in Ukraine at end of 2021 being a wind energy project located at the westernmost part of the country with a book exposure of DKK 74m. The degree of impairment is at this stage very difficult to quantify, but the effect on DCIF's equity could easily be material. In addition, there may be wider negative macroeconomic impacts on portfolio companies in other countries due to the war in Ukraine, e.g. following increasing food and fuel prices.

DCIF has no exposure towards either Russia or Belarus.

Outlook for 2022

DCIF may make follow-up investments. Before the Ukraine war broke out, a positive result was expected in 2022, however given the relatively large exposure to Ukraine, the result is now subject to increased uncertainty and downside risk, also considering possible wider implications for the global economy.

Financial statements 1 January – 31 December

Income statement

Note	DKK'000	2021	2020
	Contribution from investments	(34,174)	(41,169)
	Operating expenses, net	(9,420)	(11,653)
	Gross profit/ loss	(43,594)	(52,822)
	Financial income, net	91	(105)
	Profit/ loss before tax	(43,503)	(52,927)
	Net profit/ loss for the year	(43,503)	(52,927)
	Recommended appropriation of profit/ loss		
	Retained earnings	(43,503)	(52,927)
		(43,503)	(52,927)

The net income for the year has been transferred to equity.

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Non-current assets		
4	Investments	377,637	415,784
	Loans	236,778	250,646
	Total non-current assets	614,415	666,430
	Current assets		
	Undisbursed commitments	465,151	475,731
	Prepayments	2,555	2,691
	Other receivables	28,939	24,919
	Cash	3,711	8,264
	Total current assets	500,356	511,605
	TOTAL ASSETS	1,114,771	1,178,035
	EQUITY AND LIABILITIES		
	Equity		
	Paid-in capital	824,849	814,269
	Undisbursed commitments	465,151	475,731
	Total commitment	1,290,000	1,290,000
	Repaid capital	(106,702)	(86,956)
	Retained earnings	(68,648)	(25,145)
	Total equity	1,114,650	1,177,899
5	Provision for losses		
	Guarantees and loan commitments	-	-
	Current liabilities		
	Drawn on bank credit facility	2	1
	Payables to group enterprises	43	99
	Other payables	76	36
	Total current liabilities	121	136
	Total liabilities	121	136
	TOTAL EQUITY, PROVISION FOR LOSSES AND LIABILITIES	1,114,771	1,178,035

- 1 Accounting policies
- 2 Contingent liabilities and other financial obligations
- 3 Related parties and ownership
- 8 Financial risk management
- 9 Equity and credit risk
- 10 Currency risk
- 11 Interest rate risk
- 12 Liquidity risk
- 13 Classification of financial instruments
- 14 Fair value measurement basis

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	2021	2020
Total equity		
Paid-in capital beginning of year	814,269	789,174
Paid-in capital during the year	10,580	25,095
Paid-in capital end of year	824,849	814,269
Undisbursed commitments	465,151	475,731
Total committed capital	1,290,000	1,290,000
Repaid capital beginning of year	(86,956)	(75,664)
Repaid capital during the year	(19,746)	(11,292)
Repaid capital end of year	(106,702)	(86,956)
Total capital end of year, net	1,183,298	1,203,044
Retained earnings beginning of the year	(25,145)	27,782
Transferred from net income for the year	(43,503)	(52,927)
Retained earnings end of year	(68,648)	(25,145)
Total equity end of year	1,114,650	1,177,899

At 31 December 2021, the investors had paid in DKK 824.8 million corresponding to 64% of the capital commitment of DKK 1,290 million. Thus, the remaining commitment is DKK 465.2 million.

Financial statements 1 January – 31 December

Cash flow statement

Note	DKK'000	2021	2020
	Cash flow from operating activities		
	Net profit for the year	(43,503)	(52,927)
5	Adjustments	69,052	68,018
6	Change in working capital	(30,225)	(22,467)
	Net cash from operating activities	(4,676)	(7,376)
	Cash flow from (to) investing activities		
	Received from projects	16,968	12,969
	Paid-out to investments and loans	(7,680)	(13,439)
	Paid-in investments in subsidiaries	-	50
	Net cash from (to) investing activities	9,288	(420)
	Cash flow from (to) financing activities		
	Paid-in capital from partners	10,580	25,095
	Prepaid capital to partners	(19,746)	(11,292)
	Net cash from (to) financing activities	(9,166)	13,803
	Net change in cash	(4,554)	6,007
	Cash beginning of year	8,263	2,256
	Cash end of year	3,709	8,263
	- Shown as cash in current assets	3,711	8,264
	- Shown as drawn on bank credit facility	(2)	(1)

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Danish Climate Investment Fund I K/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Presentation and classification

To better reflect DCIF's activities, the presentation of the income statement and balance sheet as well as the order of the line items in the income statement deviate from the standard tables in the Danish Financial Statements Act. By presenting the primary statements on the basis of DCIF's special character as a limited partnership (long-term investments), the financial statements hereby provide the reader with the best possible clarity of DCIF's activities. The deviation is in concurrence with section 23(4) of the Danish Financial Statements Act.

Recognition and measurement

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

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

On initial recognition, financial assets and liabilities are measured at fair value, which is generally equivalent to cost. Adjustment subsequent to initial recognition is affected as described below for each item.

Information brought to DCIF's attention before the time of finalising the presentation of the annual report, and which confirms or invalidates affairs and conditions existing at the balance sheet date, is considered at recognition and measurement.

Income other than value adjustments is recognised in the income statement when earned, just as costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as value adjustments.

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

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

For assets and liabilities that are measured at fair value on a recurring basis, DCIF identifies transfers to and from the three levels of the fair value hierarchy by re-assessing the categorisation and deems transfers to have occurred at the beginning of each reporting period.

Foreign currency adjustment

Foreign currency transactions are initially recognised in DKK using the exchange rate at the transaction date. Loans, receivables, payables and other monetary items denominated in foreign currencies, which have not been settled at the balance sheet date, are converted into DKK using the exchange rate at the balance sheet date. All exchange rate adjustments, including those that arise at the payment date, are recognised in the income statement as contribution from investments or financial income and expenses, depending on their nature.

Non-monetary items

Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates.

Income statement

Contribution from investments

Contribution from investments consists of contribution from share capital investments and contributions from loans.

Contribution from share capital investments includes declared dividends (after tax), contributions from divested share capital investments and value adjustments in relation to the outstanding portfolio at year-end.

Contribution from loans includes interest, value adjustments, including provisions for impairment, exchange rate adjustments in relation to the portfolio and other value adjustments, principally of interest receivables.

Operating expenses, net

The Investment Fund for Developing Countries (IFU) manages the administration and accounting of the Company. Operating expenses, net, comprise fee to Manager and external costs.

Financial income, net

Financial income, net comprises interest income on cash, interest expenses, exchange rate adjustments on cash and bank charges.

Tax on profit for the year

As a limited partnership, DCIF is not an independent entity liable to taxation, which is why no current or deferred tax has been recognised in the financial statements. DCIF's profit/loss is taxed at the partners of this limited partnership in accordance with applicable taxation rules.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Share capital investment in projects

Share capital investments are recognised when they are disbursed. Share capital investments are measured both at initial recognition and throughout the investment period at fair value with changes recognised through profit or loss as contribution from share capital investments.

Share capital investments where DCIF has significant influence are associates and are accounted for as share capital investments.

Project loans

Project loans are designated as loans and receivables and are recognised when they are disbursed. Project loans are initially recognised at fair value and are subsequently measured at amortised cost less an allowance for impairment.

The allowance for impairment is measured in accordance with IFRS 9 by applying the simplified approach, whereby the expected loss in the remaining life of the loan is recognised irrespective of whether the loan is allocated to stage 3 (credit impaired), stage 2 (significant increase in credit risk) or stage 1 (all other loans).

The expected loss is measured loan by loan by applying an estimated loss percentage based on IFU's past experience, current expectations and internal rating of the individual project loans.

Provisions for losses on guarantees and loan commitments are calculated in the same way as the allowance for impairment of project loans.

Impaired project loans, together with the associated allowance amount, are written off when there is no realistic prospect of future recovery, and all collateral has been realised or has been transferred to DCIF. If a previous write-off is later recovered, the recovery is credited to "Contribution from project loans and guarantees".

Other receivables

Other receivables include interest receivable on loans, other project-related receivables and administrative receivables.

Interest receivables related to investments and other receivables are designated as receivables and are recognised over the period when they are earned.

Interest receivables related to investments and other receivables are recognised at nominal value less any allowance for impairment.

Current liabilities

Current liabilities are initially recognised at fair value, and are subsequently measured at amortised cost.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method and shows DCIF's cash flow from operating, investing and financing activities as well as DCIF's cash position at the beginning and end of the year.

Cash comprises cash at hand less short-term bank debt.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Contingent liabilities

Undisbursed commitments to investments are comprised of undisbursed contractual commitments and binding commitments not yet contracted. The existence of such liabilities will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within DCIF's control.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

2 Contingent liabilities and other financial obligations

Contingent liabilities

DCIF has entered into the following commitments to investments:

DKK'000	2021	2020
Undisbursed contracted commitments	96,561	102,541
Guarantees	37,877	59,490
Total undisbursed to investments	134,438	162,031

DCIF har signed a management agreement with IFU, whereby IFU performs administration, monitoring and investment advice for DCIF. The management agreement cannot be cancelled. For 2021, the payment amounts to DKK 9,029 thousand incl. VAT.

3 Related parties and ownership

The following are recorded in DCIF'S register of limited partners:

- ▶ PensionDanmark
- ▶ PKA
- ▶ Paedagogernes Pensionskasse
- ▶ Dansk Vaekstkapital
- ▶ Aage V. Jensens Fonde
- ▶ IFU

Other related parties:

- ▶ DCIF I GP P/S
- ▶ DCIF I GP Komplementar ApS

Financial statements 1 January – 31 December

Notes

DKK'000	2021	2020
4 Investments		
Cost at beginning of year	357,753	362,178
Additions for the year	10	3,184
Disposals	(4,488)	(7,609)
Cost at 31 December	353,275	357,753
Accumulated value adjustment beginning of year	58,031	51,363
Value adjustments	(33,669)	6,668
Accumulated value adjustment end of year	24,362	58,031
Carrying amount at 31 December	377,637	415,784
Hereof associated companies:		
Share capital investment in projects end of year, at cost	284,761	287,621
Accumulated value adjustments end of year	(61,965)	(58,106)
	222,796	229,515

Associated companies

Name:	Domicile:	Form of company:	DCIF K/S' ownership interest (%)	Result	Equity
				According to the latest approved annual report	
ACC Founders Limited	Virgin Islands (British)	Ltd.	22.54%	39,092	(33,590)
Danish Energy Efficiency Partners P/S	Denmark	P/S	49.00%	(116)	19,998
Nordic Power Partners P/S	Denmark	P/S	49.00%	(24,927)	(922)
NPP Brazil 1 K/S	Denmark	K/S	49.00%	(62,065)	(69,145)
NPP Brazil 2 K/S	Denmark	K/S	49.00%	(62,065)	(69,145)
Pampa Elvira Solar SpA	Chile	SpA	45.00%	1,824	31,153
Parque Solar Luna del Norte SpA	Chile	SpA	49.00%	(529)	3,583
Parque Solar Sol del Norte SpA	Chile	SpA	49.00%	(618)	3,822
Roserve Enviro Private Limited	India	Ltd.	48.88%	1,189	36,309
Sainshand Windpark Holding GmbH*	Germany	GmbH	59.27%	2,826	155,272
WPT China Holding A/S	Denmark	A/S	44.78%	(9,248)	89,588

*) DCIF has joint control through Joint Venture Agreement.

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4 Investments (continued)		
DKK'000	2021	2020
Loans		
Cost at beginning of year	320,330	297,105
Additions for the year	7,670	10,255
Conversions	24,749	21,386
Repayments	(12,480)	(5,359)
Exchange rate adjustments	1,610	(3,057)
Cost at 31 December	341,879	320,330
Accumulated value adjustments incl. allowance for impairment beginning of year	(69,684)	(950)
Value adjustment including allowance for impairment for the year	(35,417)	(68,734)
Accumulated value adjustments incl. allowance for impairment end of year	(105,101)	(69,684)
Carrying amount at 31 December	236,778	250,646
5 Provisions for losses		
Allowance for impairment on remaining commitments, beginning of the year	-	175
Allowance for impairment on remaining commitments on loans	-	(46)
Allowance for impairment on remaining commitments on guarantees	-	(129)
Allowance for impairment on remaining commitments end of year	-	-
6 Cash flow statement - adjustments		
Value adjustments	69,052	68,018
	69,052	68,018
7 Cash flow statement – changes in working capital		
Change in current assets	(30,344)	(22,582)
Change in payables, etc.	119	115
	(30,225)	(22,467)

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8 Financial risk management

Introduction

Through investments, DCIF is exposed to financial risks such as equity and credit risk on investments, currency risk, interest rate risk and liquidity risk.

A number of limits have been established to avoid excessive concentration of risks, and through its investment policy and due diligence procedures, DCIF further seeks to identify and mitigate the equity and credit risk.

9 Equity and credit risk

Equity risk

Equity risk arises from changes in the fair value of share capital investments in projects.

Credit risk

Credit risk is the risk that DCIF will incur a financial loss due to a counterparty not fulfilling its obligations. These credit exposures occur from project loans and other transactions.

Managing equity and credit risk

At the portfolio level, DCIF mitigates equity risk and credit risk by investing in a variety of countries and by limiting the investment in a single project. DCIF assesses concentration of risk on the basis of total commitments to the Fund. Furthermore, DCIF assesses, through the due diligence process, the specific risks for each share capital investment and project loan and seeks to mitigate associated equity and credit risks. For some of DCIF's share capital investments, DCIF has the opportunity to sell the shares through pre-agreed exit agreements. In this way, DCIF mitigates the risk of not being able to exit the investments. See note 14 for fair value measurement basis.

On an ongoing basis, the credit quality of the projects is assessed based on among other things:

- ▶ Specific terms as agreed
- ▶ Current and expected operational results of the Company
- ▶ Expected sales value and pledges, if any
- ▶ Historical records of debt service

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9 Equity and credit risk (continued)

The table below shows the distribution of the cost of DCIF's investments by the OECD country risk classification.

This classification takes into account the political and economic environment of each country, including risk of force majeure such as war, etc. The classification of each country is updated twice a year.

2021 OECD	Share capital investments		Project loans		Total		Commitments (off balance)	
	DKK'000	%	DKK'000	%	DKK'000	%	DKK'000	%
0	32,077	9	20,097	6	52,174	8	1	-
2	131,345	37	-	-	131,345	19	230	-
3	17,940	5	-	-	17,940	3	11,677	9
5	29	-	260,374	76	260,403	37	39,914	30
6	68,514	19	54,606	16	123,120	18	18,249	14
7	87,081	25	2,858	1	89,939	13	21,717	16
DAC	16,289	5	3,944	1	20,233	3	42,650	32
	353,275	100	341,879	100	695,154	100	134,438	100

2020 OECD	Share capital investments		Project loans		Total		Commitments (off balance)	
	DKK'000	%	DKK'000	%	DKK'000	%	DKK'000	%
0	34,937	10	18,554	6	53,491	8	-	-
2	131,346	37	229,325	72	360,671	53	230	-
3	17,940	5	-	-	17,940	3	10,950	7
5	29	-	-	-	29	-	67,907	42
6	70,131	20	61,371	19	131,502	19	18,265	11
7	87,081	24	1,400	-	88,481	13	21,289	13
DAC	16,289	5	9,680	3	25,969	4	43,390	27
	357,753	100	320,330	100	678,083	100	162,031	100

Credit quality/ impairment

All outstanding project loans have been classified into three stages:

- ▶ Stage 1 includes project loans with no credit deterioration and no specific allowance for impairment. The allowance for impairment according to IFRS 9 are based on IFU's historical annual credit loss.
- ▶ Stage 2 includes project loans where payments are delayed with more than 30 days at the end of the year but without specific allowance for impairment.
- ▶ Stage 3 includes credit impaired project loans with a specific allowance for impairment.

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9 Equity and credit risk (continued)

The table below shows the project loans at cost according to stages.

DKK'000	2021	2020
Project loans (stage 1)	61,048	72,452
Project loans (stage 3)	280,471	247,878
	341,879	320,330

The table below illustrates the credit quality by OECD Country risk for project loans in stage 1.

DKK'000	2021	2020
OECD 6	54,606	61,372
OECD 7	2,858	1,400
DAC	3,944	9,680
	61,408	72,452

The table below shows the distribution according to stages.

2021	DKK'000	Allowance for impairment %	Project loans at cost	Accumulated allowance for impairment	Project loans carrying amount 2021
	Project loans (stage 1)	(2.7)	61,408	(1,638)	59,770
	Project loans (stage 3)	(36.9)	280,471	(103,463)	177,008
			341,879	(105,101)	236,778

2020	DKK'000	Allowance for impairment %	Project loans at cost	Accumulated allowance for impairment	Project loans carrying amount 2020
	Project loans (stage 1)	(2.5)	72,452	(1,829)	70,623
	Project loans (stage 3)	(27.4)	247,878	(67,855)	180,023
			320,330	(69,684)	250,646

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9 Equity and credit risk (continued)

Project loans at amortised cost before allowance for impairment

2021 DKK'000	Stage 1	Stage 2	Stage 3	Total
Project loans beginning of the year at cost	72,452	-	247,878	320,330
Disbursements during the year	1,293	-	6,377	7,670
Interest and fees converted into project loans during the year	-	-	24,749	24,749
Repayments during the year	(12,478)	-	-	(12,478)
Exchange rate adjustments, project loans	141	-	1,467	1,608
Project loans end of year at cost before change of stages	61,408	-	280,471	341,879
Change in loan value from stage 1	-	-	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Project loans end of year at cost	61,408	-	280,471	341,879

Accumulated value adjustments including allowance for impairment

2021 DKK'000	Stage 1	Stage 2	Stage 3	Total
Accumulated value adjustments including allowance for impairment beginning of year	(1,829)	-	(67,855)	(69,684)
Value adjustments including allowance for impairment	191	-	(35,608)	(35,417)
Accumulated value adjustments including allowance for impairment end of year before changes of stages	(1,638)	-	(103,463)	(105,101)
Change in loan value from stage 1	-	-	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Accumulated value adjustments including allowance for impairment end of year	(1,638)	-	(103,463)	(105,101)

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9 Equity and credit risk (continued)

Project loans at amortised cost before allowance for impairment

2020 DKK'000	Stage 1	Stage 2	Stage 3	Total
Project loans beginning of the year at cost	276,657	20,448	-	297,105
Disbursements during the year	10,255	-	-	10,255
Interest and fees converted into project loans during the year	21,386	-	-	21,386
Repayments during the year	(5,371)	-	-	(5,371)
Exchange rate adjustments, project loans	(1,151)	(1,894)	-	(3,045)
Project loans end of year at cost before change of stages	301,776	18,554	-	320,330
Change in loan value from stage 1	(229,324)	-	229,324	-
Change in loan value from stage 2	-	(18,554)	18,554	-
Change in loan value from stage 3	-	-	-	-
Project loans end of year at cost	72,452	-	247,878	320,330

Accumulated value adjustments including allowance for impairment

2020 DKK'000	Stage 1	Stage 2	Stage 3	Total
Accumulated value adjustments including allowance for impairment beginning of year	(746)	(204)	-	(950)
Value adjustments including allowance for impairment	(1,083)	204	-	(879)
Accumulated value adjustments including allowance for impairment end of year before changes of stages	(1,829)	-	-	(1,829)
Change in loan value from stage 1	-	-	(61,917)	(61,917)
Change in loan value from stage 2	-	-	(5,938)	(5,938)
Change in loan value from stage 3	-	-	-	-
Accumulated value adjustments including allowance for impairment end of year	(1,829)	-	(67,855)	(69,684)

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9 Equity and credit risk (continued)

Maximum exposure to credit risk

The following table shows the maximum exposure to credit risk for DCIF.

DKK'000	2021		2020	
	Carrying amount	Maximum credit exposure (contractual cash flow)	Carrying amount	Maximum credit exposure (contractual cash flow)
Project loans	236,778	341,879	250,646	320,330
Interest receivable related to projects	28,939	28,939	24,919	24,919
Other receivables	2,555	2,555	2,691	2,691
Cash	3,711	3,711	8,264	8,264
Commitments	-	40,167	-	69,042
	271,983	417,251	286,520	425,246

Description of collateral held and fair value hereof (accessibility of pledged assets for project loans)

In a number of cases DCIF has received securities to minimise credit exposure. DCIF has received the following types of securities:

▶ Pledges

The fair value of the pledges is DKK 17 million (2020: DKK 24 million).

10 Currency risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates.

DCIF is exposed to currency risk through its investments that are denominated in currencies other than the functional currency (DKK). DCIF does not hedge currency exposure in share capital investments, as timing of cash flow is uncertain, and investments are typically exposed to local currencies where hedging costs are normally very high. By way of operation, some investments may have a natural built-in hedge, e.g., export-oriented businesses. Normally, DCIF does not hedge its foreign currency loan investments as these are typically provided pro rata with share capital investments or otherwise carries risk associated with share capital. DCIF does not hedge commitments to disburse either, as timing and amounts are often difficult to foresee.

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10 Currency risk (continued)

Currency exposure and sensitivity

The following table indicates the currencies to which DCIF had significant direct exposure as of 31 December on its financial assets and liabilities, excluding share capital investments. The analysis calculates the effect of a reasonably likely movement of the currency rate against DKK on profit or loss with all other variables held constant. There is no sensitivity effect on equity as DCIF has no assets classified as available-for-sale.

2021

DKK'000	Project loans	Interest receivables	Other project related receivables	Other project related debt	Net exposure	Increase in foreign exchange rates	Effect on profit or loss
USD	22,954	1,555	-	-	24,509	10%	2,451
EUR	296,754	21,394	-	-	318,148	1%	3,181
DKK	22,171	5,990	-	-	28,161	N/A	-
	341,879	28,939	-	-	370,818		

2020

DKK'000	Project loans	Interest receivables	Other project related receivables	Other project related debt	Net exposure	Increase in foreign exchange rates	Effect on profit or loss
USD	19,954	1,327	-	-	21,281	10%	2,128
EUR	261,296	17,137	-	-	278,433	1%	2,784
DKK	39,080	6,455	-	-	45,535	N/A	-
	320,330	24,919	-	-	345,249		

11 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

None of DCIF's investments in project loans carry variable interbank interest rates, thus changes in interest rates will not affect future cash flows and income.

Interest rate exposure and sensitivity

The annual effect of changes in the interest rate only affects the fair value of fixed rate loans.

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12 Liquidity risk

Liquidity risk is defined as the risk that DCIF will encounter difficulty in meeting financial obligations.

DCIF's primary exposure to liquidity risk arises from commitments to disburse share capital investments and project loans.

To meet these and other obligations, DCIF depends on its limited partners being able to honour their commitments to DCIF. A DKK 50 million credit facility is in place to cover unexpected negative short-term fluctuations in cash flows. At year-end, DKK 50 million was available for drawing.

For information of commitments from the limited partners, see note 2.

Contractual maturities

The contractual maturities based on undiscounted contractual cash flows are shown below for financial assets, liabilities, guarantees and commitments.

2021	Carrying amount	Contractual cash flows	On demand	0-1 year	1-5 years	Over 5 years	No fixed maturity
DKK'000							
Assets							
Project loans	236,778	341,879	24,612	42,900	267,287	7,080	-
Interest receivables related to projects	28,939	28,939	28,939	-	-	-	-
Other receivables	2,555	2,555	-	2,555	-	-	-
Cash and cash equivalents	3,711	3,711	3,711	-	-	-	-
Total assets	271,983	377,085	57,262	45,456	267,287	7,080	-
Liabilities							
Drawn on bank credit facility	2	2	-	2	-	-	-
Other current liabilities	119	119	-	119	-	-	-
Total liabilities	121	121	-	121	-	-	-
Off-balance							
Guarantees	-	37,877	-	-	-	-	37,877
Amounts payable on share capital and loan agreements	-	96,561	96,561	-	-	-	-
Total off-balance	-	134,438	96,561	-	-	-	37,877

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12 Liquidity risk (continued)

2020

DKK'000	Carrying amount	Contractual cash flows	On demand	0-1 year	1-5 years	Over 5 years	No fixed maturity
Assets							
Project loans	250,646	320,330	17,913	7,772	274,953	19,692	-
Interest receivables related to projects	24,919	24,919	24,919	-	-	-	-
Other receivables	2,691	2,691	-	2,691	-	-	-
Cash and cash equivalents	8,264	8,264	8,264	-	-	-	-
Total assets	286,520	356,204	51,096	10,463	274,953	19,692	-
Liabilities							
Drawn on bank credit facility	1	1	-	1	-	-	-
Other current liabilities	135	135	135	-	-	-	-
Total liabilities	136	136	135	1	-	-	-
Off-balance							
Guarantees	-	59,490	-	-	-	-	59,490
Amounts payable on share capital and loan agreements	-	102,541	102,541	-	-	-	-
Total off-balance	-	162,031	102,541	-	-	-	59,490

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13 Classification of financial instruments

The following table provides a reconciliation between line items in the balance sheet and categories of financial instruments.

DKK'000	Designated at fair value through profit and loss	Loans and receivables at amortised cost	Other liabilities at amortised cost	Total
2021				
Financial assets				
Share capital investment in projects	377,637	-	-	377,637
Project loans	-	236,778	-	236,778
Interest receivables related to projects	-	28,939	-	28,939
Other receivables	-	2,555	-	2,555
Cash and cash equivalents	-	3,711	-	3,711
Total financial assets	377,637	271,983	-	649,620
Financial liabilities				
Current liabilities:				
Other current liabilities	-	-	121	121
Total financial liabilities	-	-	121	121
2020				
Financial assets				
Share capital investment in projects	415,784	-	-	415,784
Project loans	-	250,646	-	250,646
Interest receivables related to projects	-	24,919	-	24,919
Other receivables	-	2,691	-	2,691
Cash and cash equivalents	-	8,264	-	8,264
Total financial assets	415,784	286,520	-	702,304
Financial liabilities				
Current liabilities:				
Other current liabilities	-	-	136	136
Total financial liabilities	-	-	136	136

The carrying amount of project loans with fixed interest terms amounts to DKK 198 million (2020: 196 million). The fair value of these project loans amount to DKK 196 million (2020: DKK 200 million) measured as the net present value of the future cash flow. The inputs used to measure the fair value for project loans are all level 3 inputs in the fair value hierarchy, for more information see disclosure on fair value measurement, note 14. For other loans and receivables and other liabilities, the carrying amount is measured at amortised cost.

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14 Fair value measurement basis

The calculation of fair value is based on a fair value hierarchy that reflects the level of judgement associated with the inputs used to measure the fair value. The fair value hierarchy has the following levels:

- ▶ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- ▶ Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly
- ▶ Level 3 inputs are unobservable inputs that have been applied in valuing the respective assets or liabilities.

In the following sections, a short description of the overall principle for DCIF's calculation of fair value is provided. For all investments, the value determined by using the methods described below will be adjusted, if considered necessary and appropriate, by taking the following factors into account:

1. Current and expected operational results of the project company
2. Risk of remittance, if any
3. Specific circumstances relating to the partners, project, country, region and/or sector
4. Current market conditions
5. Tax issues

Share capital investments

All of DCIF's fair value estimates are based on unobservable market data (level 3).

Investments are valued as follows:

- ▶ In the initial phase, all investments are valued at cost price less any impairment adjustment, as this is deemed to provide a good indication of fair value. Hereafter, investments will be valued at either the Discounted Cash Flow method (DCF), by an earnings multiple if appropriate and reliable transaction/earnings multiples are available, or by the net assets methodology, if appropriate.
- ▶ If during the 12-month period prior to the reporting date, DCIF has received a binding offer in writing from a third party or a significant transaction has taken place, the shares will normally be valued based on the offer or the recent transaction.

The following general assumptions are applied when performing DCF or earnings multiple calculations:

- ▶ For DCF calculations, budgets and forecasts for the investments form the basis for the valuation.
- ▶ A weighted average cost of capital based on the cost of equity and the cost of debt weighted by the targeted financial leverage from the industry. Growth in terminal period is based on the estimated long-term inflation rate of the country.
- ▶ An illiquidity discount is applied and other specific adjustments may be applied where relevant for both DCF and earnings multiple calculations.

Valuing private investments in developing countries at fair values involves a large inherent uncertainty. Due to these uncertainties, a degree of caution is applied when exercising judgements and making the necessary estimates.

Some share capital investments include a pre-agreed exit agreement. In these cases, the value of the exit agreements is taken into consideration as part of the fair value calculation. Investments valued according to exit agreements are disclosed in the table below together with investments valued based on a recent binding offer or transaction.

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14 Fair value measurement basis (continued)

Fair value measurements and reconciliation

The following table shows financial instruments recognised at fair value by level in the fair value hierarchy and a reconciliation of all movements in the fair value of items categorised within level 3.

2021

DKK'000	Level 1	Level 2	Level 3	Total
Share capital investments				
Opening balance	-	-	415,784	415,784
Total gains/losses for the period included in profit or loss ¹	-	-	(33,669)	(33,669)
Paid-in share capital in projects	-	-	10	10
Disposal	-	-	(4,488)	(4,488)
Closing balance	-	-	377,637	377,637
Total recurring fair value measurements	-	-	377,637	377,637

2020

DKK'000	Level 1	Level 2	Level 3	Total
Share capital investments				
Opening balance	-	-	413,541	413,541
Total gains/losses for the period included in profit or loss ¹	-	-	6,668	6,668
Paid-in share capital in projects	-	-	3,184	3,184
Disposal	-	-	(7,609)	(7,609)
Closing balance	-	-	415,784	415,784
Total recurring fair value measurements	-	-	415,784	415,784

1) Recognised in contribution from share capital investments.

Hereof DKK (34) million (2020: DKK 7 million) is attributable to assets held at 31 December for level 3.

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14 Fair value measurement basis (continued)

Valuation techniques and unobservable inputs used measuring fair value of level 3 fair value measurements.

2021

Type of investment	Fair value at 31/12/2021	Valuation technique	Unobservable inputs	Reasonable possible shift in %	Change in fair value
Investments					
	-	Cost			
	211,036	Binding offers/ transaction/exit terms			
	155,277	Discounted cash flow	WACC	+10%	(23,471)
			Growth in terminal value	- 20%	(5,210)
	<u>11,324</u>	Net assets value			
Share capital investments	<u>377,637</u>				

2020

Type of investment	Fair value at 31/12/2020	Valuation technique	Unobservable inputs	Reasonable possible shift in %	Change in fair value
Investments					
	29	Cost			
	78,008	Binding offers/ transaction/exit terms			
	328,788	Discounted cash flow	WACC	+10%	(38,801)
			Growth in terminal value	- 20%	(5,698)
	<u>8,959</u>	Net assets value			
Share capital investments	<u>415,784</u>				

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Tristan Nicolai Boserup

Chairman

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Lars Krogsgaard

Board of Directors

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Lars Rhod Soendergaard

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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