

Danish Sustainable Development Goals Investment Fund K/S

c/o IFU

Fredericiagade 27 , 1310 Copenhagen K, Denmark

CVR no. 39 58 55 29

Annual report 2021

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

Chairman:

.....
Nicolai Boserup

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Statement by Management

The undersigned have today discussed and approved the annual report of Danish Sustainable Development Goals Investment Fund 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.

It is our opinion that 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 DSDG GP Komplementar ApS

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Nicolai Boserup
Chairman

.....
Torben Huss

.....
Lars Krogsgaard

Independent auditor's report

To the limited partners of Danish Sustainable Development Goals Investment Fund K/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Danish Sustainable Development Goals Investment Fund K/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations as well as the consolidated 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

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

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

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.

Independent auditor's report

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

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

Statement on the Management'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.

Independent auditor's report

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 Sustainable Development Goals Investment Fund K/S
Address, zip code, city	c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark
CVR no.	39 58 55 29
Established	18 May 2018
Registered office	Copenhagen
Financial year	1 January - 31 December
General partner	DSDG GP P/S
Manager of the Partnership	IFU - Investment Fund for Developing Countries
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Alle 36, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

Seen over a four-year period, the development of the Group and the Parent Company can be described by the following financial highlights.

Key figures - Group

DKK'000	2021	2020	2019	2018
Profit/loss				
Profit/loss before financial income and expenses	(1,267)	(79,765)	(67,580)	(41,556)
Net financials	(426)	(491)	(316)	(82)
Profit/loss for the year	(1,693)	(80,256)	(67,896)	(41,638)
Balance sheet				
Balance sheet total	4,648,674	4,664,052	4,741,881	4,826,824
Equity	4,634,970	4,636,663	4,740,456	4,815,063
Cash flows				
Cash flows from operating activities	(55,121)	(68,840)	(83,241)	(47,543)
Cash flows from investing activities	(696,664)	(536,792)	(195,996)	(37,246)
Cash flows from financing activities	760,327	597,944	283,773	85,411
Change in the year	8,542	(7,688)	4,536	622
Financial ratios				
Return on assets	0.0 %	(1.7)%	(1.4)%	(0.9)%
Solvency ratio	99.7 %	99.8 %	100.0 %	99.8 %
Return on equity	0.0 %	(1.7) %	(1.4)%	(1.7)%

Key figures - parent company

DKK'000	2021	2020	2019	2018
Profit/loss				
Profit/loss before financial income and expenses	(3,807)	(78,939)	(67,580)	(41,556)
Net financials	3,780	(455)	(316)	(82)
Profit/loss for the year	(27)	(79,394)	(67,896)	(41,638)
Balance sheet				
Balance sheet total	4,650,906	4,664,914	4,741,881	4,826,824
Equity	4,637,498	4,637,525	4,740,456	4,815,063
Cash flows				
Cash flows from operating activities	(248,947)	(68,844)	(83,241)	(47,543)
Cash flows from investing activities	(514,218)	(540,131)	(195,996)	(37,246)
Cash flows from financing activities	760,327	597,944	283,773	85,411
Change in the year	(2,838)	(11,031)	4,536	622
Financial ratios				
Return on assets	(0.1)%	(1.7) %	(1.4)%	(0.9)%
Solvency ratio	99.7 %	99.8 %	100.0 %	99.8 %
Return on equity	0.0 %	(1.7) %	(1.4)%	(1.7)%

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 Sustainable Development Goals Investment Fund K/S (the DSDG Fund) 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 June 2018, the DSDG Fund was established as a public private partnership. Including a subsequent second close in December 2018, total capital committed to the DSDG Fund reached DKK 4,858 million. Ten institutional and private investors committed DKK 2,915 million and IFU committed DKK 1,943 million.

The purpose of the DSDG Fund is to undertake private sector investments in developing countries with a positive impact on the 17 UN Sustainable development Goals e.g. within renewable energy, agribusiness, industry and service, the financial sector and infrastructure including water and sanitation. Projects co-financed by the DSDG Fund must be commercially viable and offer an attractive return to its investors.

The DSDG Fund is managed by IFU.

Investments in 2021

In 2021, the DSDG Fund made six investments at a total of close to DKK 500 million.

Investments contracted in 2021

Project name	Country	DSDG's contracted investments in DKKm			Expected direct employment (people)
		Shares*	Loans**	Total	
New projects					
Africa					
1 Global Tea Limited	Africa (Regional)	66.5		66.5	3,200
2 SASAI	South Africa	91.0		91.0	47
Subtotal Africa		157.5		157.5	3,247
Asia					
3 Acme Solar	India	40.8	61.3	102.1	75
4 Cleanmax solar	India	222.4		222.4	266
Subtotal Asia		263.2	61.3	324.4	341
Total new projects		420.7	61.3	481.9	3,588
Additional financing of ongoing projects					
Asia					
5 Pakistan Clean Energy	Pakistan		3.6	3.6	33
Subtotal Asia		0.0	3.6	3.6	33
Latin America					
6 DC – Viaduto	Brazil	12.2		12.2	252
Subtotal Latin America		12.2		12.2	252
Total additional financing		12.2	3.6	15.8	285
Total					
		DSDG's contracted investments in DKKm			
		Shares*	Loans**	Total	
4 Total new projects		420.7	61.3	481.9	3,588
2 Total additional financing		12.2	3.6	15.8	285
Total		432.9	64.8	497.7	

Management's review

Investments contracted in 2021 (continued)

At year-end 2021, the DSDG Fund had contracted investments of a total of DKK 2.3bn in 20 projects corresponding to 47 pct. of the total committed capital to the fund.

SUSTAINABILITY IN IFU'S INVESTMENT PROCESS




The DSDG Fund 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 societies, and that environmental and social (E&S) risks and adverse impacts are mitigated.

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 the DSDG Fund, 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.





IFU'S SUSTAINABILITY POLICY			
			
Underlying policies	Environment & social <ul style="list-style-type: none"> Human Rights Policy Animal Welfare Policy 	Corporate Governance <ul style="list-style-type: none"> Corporate Governance Policy Anti-Corruption Policy Tax Policy 	Impact <ul style="list-style-type: none"> Climate Policy Gender Equality Policy
International standards and best-practice	<ul style="list-style-type: none"> IFC Performance Standards EDFI E&S Guidelines UN Guiding Principles on Business and Human Rights <p>UN, ILO and OECD Conventions, Declarations and Agreements UN Principles for Responsible Investment UN Global Compact National Laws</p>	<ul style="list-style-type: none"> Corporate Governance Development Framework OECD Principles of Corporate Governance 	<ul style="list-style-type: none"> Sustainable Development Goals COP26 Paris Agreement & EU Taxonomy 2X Challenge on Gender

Management's review

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.

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.

Sustainability in the investment process	
 <p>SCREENING</p>	<ul style="list-style-type: none"> • Creation of impact hypothesis • First gate impact screening against investment strategy • Identification of project-related sustainability risks and opportunities, and impact potential • Pre-assessment of potential adverse impacts on human rights • Evaluation of projects' sustainability awareness, capability and track record • Categorisation of projects according to environmental and social risk level
 <p>DUE DILIGENCE</p>	<ul style="list-style-type: none"> • Development of impact areas aligned with the SDGs in a results framework • UN Global Compact Self Assessment for low-risk projects • Environmental and Social Impact Assessment (ESIA) for high-risk projects • Complementary assessment of severe adverse human rights impacts • Site visit, including stakeholder identification and engagement for high-risk projects
 <p>APPROVAL</p>	<ul style="list-style-type: none"> • Binding commitment to IFU's sustainability requirements and to environmental and social action plan and impact creation plan • Agreement on results framework with indicators and targets for reporting
 <p>ACTIVE OWNERSHIP</p>	<ul style="list-style-type: none"> • Ongoing monitoring of sustainability performance • Follow-up on environmental and social action plan and impact creation plan • Annual sustainability status report, including impact reporting

Management's review

The DSDG Fund climate change contribution

IFU has established a methodology for assessing absolute and avoided GHG emissions from its investments based on internationally recognised methodologies, such as the GHG protocol.

Absolute emissions will be calculated for all investments above DKK 25 million with an expected significant emission level above 10,000 tonnes CO₂ equivalents per year (tCO₂e/year). The calculation will be based on the GHG protocol scope 1 and 2 as a minimum and scope 3 where feasible.

The avoided emissions will be calculated based on the net GHG emission reductions resulting from an investment when compared to a baseline.

The current renewable energy investments in the portfolio produced a total of 2,434 GWh, in 2021. The avoided GHG emissions was approximately 1.2 million tCO₂e.

In 2021, the assessment of avoided emissions was made for two new DSDG Fund investments, which is expected to represent a GHG emission avoidance of approximately 3.3 million tCO₂e, annually.

When all renewable energy investments are fully commissioned the level of annually avoided GHG emissions is expected to reach approximately 4.8 tCO₂e.

In 2020, IFU has used the UNEP DTU partnership as consultant to set up the methodology and to make the specific assessment of absolute and avoided GHG emissions for each investment.

Development impact

The assessment of investment proposals under the DSDG Fund follows IFU's procedures for ex-ante impact assessment. From January 2020 these include a project screening at first gate, including an identification of impact areas related to specific SDG targets, and a due diligence process analysing the potential impact on people and planet. For projects selected for funding, a project-specific results framework is prepared with indicators and targets for each potential impact area related to the SDGs. To the extent possible, standardised indicators (HIPSO indicators) agreed among Development Finance Institutions (DFIs) are used.

The new investments will impact ten out of the 17 SDG goals. All investments contribute to goal 8, decent work and economic growth with SDG target 8.5, full and productive employment and decent work for all women and men, as most prominent. Three investments in renewable energy production contribute to access to affordable and clean energy (goal 7), and climate action (goal 13). Furthermore, one investment in student accommodation contributes to supporting quality education (goal 4), by providing access to safe and affordable student housing (SDG 11.1).

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

Expected direct employment in the new investments contracted in 2021 amounts to 3,588.

Local corporate tax from the fund's investments is collected annually and published on an aggregated level across IFU and IFU managed funds in IFU's Annual Report 2021. New investments contracted during the reporting year are not included but will be accounted for the following year.

Operational framework

As a minority investor, the DSDG Fund is prepared to participate with risk capital in the range of typically DKK 100 million to DKK 300 million in a single project.

The DSDG Fund revenues will consist of interest, dividends and profit from sale of shares.

Management's review

Financial review 2021

Due to the establishment of a wholly owned subsidiary to the DSDG Fund, the accounts include both consolidated group accounts and accounts for the parent company. The following comments are given for the group accounts.

The DSDG Fund recorded a net loss of DKK (2) million in 2021 compared to DKK (80) million in 2020. The result reflects that the portfolio, even with many investments being recent and still measured at acquisition cost as a basis for fair value, is now starting to make a significant contribution, DKK 78m against DKK (2)m in 2021, balancing out management fees. In terms of yield, the portfolio provided a gross return before expenses and fees of 6.8 % in 2021 measured against average fair value of the portfolio during the year.

Capital position and capital resources

As at 31 December 2021, the investors had paid in DKK 1,759 million corresponding to 36 per cent of the capital commitment of DKK 4,858 million. The undisbursed commitment is DKK 3,099 million.

At year-end 2021, the DSDG Fund equity was DKK 1,536 million, excluding the undisbursed commitment.

Financial risks

The DSDG Fund 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 the DSDG Fund measures its investments at fair market value or recoverable amount, the fund's future results may fluctuate considerably. The risk exposure of DSDG Fund is further elaborated in the notes to the financial statements.

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.

The DSDG Fund had one investment in Ukraine at end of 2021 being a solar power project located west of Kyiv having a book value of DKK 40m. The degree of impairment is at this stage very difficult to quantify, but the effect on the DSDG Funds equity could 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.

The DSDG Fund has no exposure towards either Russia or Belarus.

Outlook for 2022

The DSDG Fund will continue to make new investments in 2022. A positive result is expected in 2022, however with added uncertainty and downside risk due to the war in Ukraine and possible wider implications for the global economy.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
	Contribution from investments	78,001	(1,986)	69,212	(1,986)
	Operating expenses, net	(79,268)	(77,779)	(73,019)	(76,953)
	Gross profit/loss	(1,267)	(79,765)	(3,807)	(78,939)
	Financial income, net	(426)	(491)	3,780	(455)
	Profit/loss before tax	(1,693)	(80,256)	(27)	(79,394)
	Net profit/loss for the year	(1,693)	(80,256)	(27)	(79,394)
	Recommended appropriation of profit/loss				
	Retained earnings	(1,693)	(80,256)	(27)	(79,394)
		(1,693)	(80,256)	(27)	(79,394)

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

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
	ASSETS				
	Non-current assets				
4	Investments	1,356,111	700,121	899,540	638,460
	Loans	166,089	63,166	100,768	63,166
	Investments in subsidiaries	-	-	200,040	65,040
	Loan to DSDG Holding ApS	-	-	140,000	-
	Total non-current assets	1,522,200	763,287	1,340,348	766,666
	Current assets				
	Undisbursed commitments	3,098,998	3,859,325	3,098,998	3,859,325
	Prepayments	7,715	17,435	7,715	17,435
	Other receivables	1,646	654	200,453	1,480
	Cash	18,115	3,351	3,392	8
	Total current assets	3,126,474	3,880,765	3,310,558	3,878,248
	TOTAL ASSETS	4,648,674	4,644,052	4,650,906	4,644,914
	EQUITY AND LIABILITIES				
	Equity				
	Paid-in capital	1,759,336	999,009	1,759,336	999,009
	Undisbursed commitments	3,098,998	3,859,325	3,098,998	3,859,325
	Total commitment	4,858,334	4,858,334	4,858,334	4,858,334
	Repaid capital	(30,061)	(30,061)	(30,061)	(30,061)
	Retained earnings	(193,303)	(191,610)	(190,775)	(190,748)
	Total equity	4,634,970	4,636,663	4,637,498	4,637,525
5	Provisions for losses				
	Guarantees and loan commitments	-	-	-	-
	Current liabilities				
	Drawn on bank credit facility	12,103	5,881	12,103	5,881
	Payables to group enterprises	1,405	1,246	1,237	1,246
	Other payables	196	262	68	262
	Total current liabilities	13,704	7,389	13,408	7,389
	Total liabilities	13,704	7,389	13,408	7,389
	TOTAL EQUITY, PROVISIONS FOR LOSSES AND LIABILITIES	4,648,674	4,644,052	4,650,906	4,644,914

- 1 Accounting policies
- 2 Contingent liabilities and other financial obligations
- 3 Related parties and ownership
- 8 Financial risk management
- 9 Equity and credit risks
- 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	Group		Parent company	
	2021	2020	2021	2020
Total equity				
Paid-in capital beginning of year	999,009	377,528	999,009	377,528
Paid-in capital during the year	760,327	621,481	760,327	621,481
Paid-in capital end of year	1,759,336	999,009	1,759,336	999,009
Undisbursed commitments	3,098,998	3,859,325	3,098,998	3,859,325
Total committed capital	4,858,334	4,858,334	4,858,334	4,858,334
Repaid capital beginning of year	(30,061)	(6,519)	(30,061)	(6,519)
Repaid capital during the year	-	(23,542)	-	(23,542)
Repaid capital end of year	(30,061)	(30,061)	(30,061)	(30,061)
Total capital end of year, net	4,828,273	4,828,273	4,828,273	4,828,273
Retained earnings beginning of year	(191,610)	(111,359)	(190,748)	(111,359)
Establishment expenses	-	5	-	5
Transferred from net income for the year	(1,693)	(80,256)	(27)	(79,394)
Retained earnings end of year	(193,303)	(191,610)	(190,775)	(190,748)
Total equity end of year	4,634,970	4,636,663	4,637,498	4,637,525

At 31 December 2021, the investors had paid in DKK 1,759 million corresponding to nearly 36% of the capital commitment of DKK 4,858 million. Thus, the remaining commitment is DKK 3,099 million.

Financial statements 1 January - 31 December

Notes

1 Accounting policies

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

Effective from the financial year 2020, the Group has prepared a consolidated financial statement in order to comply with the provisions of the Danish Financial Statements Act.

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

Presentation and classification

To better reflect DSDG'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 DSDG's special character as a limited partnership (long-term investments), the financial statements hereby provide the reader with the best possible clarity of DSDG's activities. The deviation is in accordance with section 23(4) of the Danish Financial Statements Act.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company, DSDG K/S, and the subsidiary controlled by DSDG K/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiary's financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The subsidiary's financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

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

Recognition and measurement

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

Liabilities are recognised in the balance sheet when DSDG 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 DSDG, and the value of the liability 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.

In accordance with Section 37 (5) in the Danish Financial Statements Act, DSDG applies the International Financial Reporting Standards (IFRS) as regards measurement of financial assets and financial liabilities (IFRS 9) and related disclosures (IFRS 7).

Information brought to DSDG's attention before the time of finalising the presentation of the annual report that evidence affairs and conditions existing at the balance sheet date is taken into consideration 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.

For assets and liabilities that are measured at fair value on a recurring basis, DSDG 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.

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1 Accounting policies (continued)

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 financial expenses, depending on their nature.

Non-monetary items

Monetary balance sheet items are translated at the exchange rates prevailing 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, project loans and contribution from binding commitments on 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 fees to the 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 for the year

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

Balance sheet

Share capital investments in projects

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

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

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1 Accounting policies (continued)

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 any 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 DSDG. If a previous write-off is later recovered, the recovery is credited to "Contribution from project loans and guarantees".

Investments in subsidiaries

Investments in subsidiaries are included in the balance sheet at cost less accumulated impairment losses.

Other receivables

Other receivables include interest receivables 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. Current liabilities primarily consist of payable management fees.

Cash flow statement

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

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

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1 Accounting policies (continued)

Contingent liabilities

Undisbursed commitments to investments comprise 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 DSDG'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

DSDG has entered into the following commitments to investments:

	Group	
	2021	2020
DKK'000		
Undisbursed contracted commitments	756,300	934,927
Guarantees	3,858	-
Binding commitments	195,635	526,753
Total undisbursed to investments	955,793	1,461,680
	Parent company	
	2021	2020
DKK'000		
Undisbursed contracted commitments	545,118	921,811
Guarantees	-	-
Binding commitments	84,639	521,410
Total undisbursed to investments	629,757	1,443,221

DSDG has signed a management agreement with IFU, whereby IFU performs administration, monitoring and investment advice for DSDG. The management agreement cannot be cancelled. For 2021, the payment amounts to DKK 70,475 thousand incl. VAT.

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3 Related parties and ownership

The following are recorded in DSDG's register of limited partners:

- Pensionskassen for Sygeplejersker og Lægesekretærer
- Pensionskassen for Sundhedsfaglige
- Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
- Pensionskassen for Farmakonomer
- PensionDanmark Pensionsforsikringsaktieselskab
- PFA Pension, forsikringsaktieselskab
- Arbejdsmarkedets Tillægspension
- P+, Pensionskassen for Akademikere
- PenSam Pension Forsikringsaktieselskab
- Jabami ApS
- Webco Invest ApS
- Futura Shipping og Invest ApS
- SEB Pension och Försäkring AB (FOP3)
- SEB Pension och Försäkring AB (FOP4)
- Secure SDG Fund K/S
- Chr. Augustinus Fabrikker Akts.
- IFU

Other related parties:

- DSDG GP P/S
- DSDG GP Komplementar ApS
- DSDG Holding ApS

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4 Investments

DKK'000	Group		Parent company	
	2021	2020	2021	2020
Cost at beginning of year	705,670	188,401	644,009	188,401
Additions for the year	606,267	517,269	211,357	455,608
Cost at 31 December	1,311,937	705,670	855,366	644,009
Accumulated value adjustment at beginning of year	(5,549)	3,923	(5,549)	3,923
Value adjustments	49,723	(9,472)	(49,723)	(9,472)
Accumulated value adjustment end of year	44,174	(5,549)	44,174	(5,549)
Carrying amount at 31 December	1,356,111	700,121	899,540	638,460
Hereof associated companies:				
Share capital investment in projects end of year, at cost	415,062	194,746	311,712	133,085
Accumulated value adjustments end of year	4,217	5,972	4,216	5,972
	419,279	200,718	315,928	139,057

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4 Investments (continued)

Associated companies - Group:

<u>Name:</u>	<u>Domicile:</u>	<u>Form of company:</u>	<u>DSDG K/S' ownership interest (%)</u>	<u>Profit/loss</u>	<u>Equity</u>
				<u>According to the latest approved annual report</u>	
Better Energy Energo P/S	Denmark	P/S	41.30%	3,701	77,355
JMC Power Europe B.V.	Netherlands	B.V.	24.50%	(4,345)	261,383
Danica Rentals Fundo de investimento em Participacoes - Empresas Emergentes	Brazil	FIP fund	39.89%	21	72
Beauty Noble Limited	Virgin Island (British)	Ltd.	21.98%	176,309	431,047
DCDC Health Services Pvt. Ltd.	India	Ltd.	38.17%	(4,081)	67,985
Global Tea Limited	Africa	Ltd.	48.50%	N/A	N/A
Acme Aklera Power Technology Pvt Ltd	India	Ltd.	39.00%	(13)	(18)
Daystar Power Group	Mauritius	Ltd.	28.51%	(45,223)	(33,281)
South Africa Student Acc. Inv. Limited	South Africa	Ltd.	24.85%	6,187	24,553

Associated companies - parent company:

<u>Name:</u>	<u>Domicile:</u>	<u>Form of company:</u>	<u>DSDG K/S' ownership interest (%)</u>	<u>Profit/loss</u>	<u>Equity</u>
				<u>According to the latest approved annual report</u>	
Better Energy Energo P/S	Denmark	P/S	41.30%	3,701	77,355
Danica Rentals Fundo de investimento em Participacoes - Empresas Emergentes	Brazil	FIP fund	39.89%	21	72
Beauty Noble Limited	Virgin Island (British)	Ltd.	21.98%	176,309	431,047
DCDC Health Services Pvt. Ltd.	India	Ltd.	38.17%	(4,081)	67,985
Global Tea Limited	Africa	Ltd.	48.50%	N/A	N/A
Daystar Power Group	Mauritius	Ltd.	28.51%	(45,223)	(33,281)
South Africa Student Acc. Inv. Limited	South Africa	Ltd.	24.85%	6,187	24,553

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4 Investments (continued)

DKK'000	Group		Parent company	
	2021	2020	2021	2020
Loans				
Cost at beginning of year	63,654	44,818	63,654	44,818
Additions for the year	105,330	34,456	42,794	34,456
Repayments	(14,933)	(14,933)	(14,933)	(14,933)
Exchange rate adjustments	4,453	(687)	1,668	(687)
Cost at 31 December	158,504	63,654	93,183	63,654
Accumulated value adjustments incl. allowance for impairment beginning of year	(488)	(90)	(488)	(90)
Value adjustments including allowance for impairment for the year	8,073	(398)	8,073	(398)
Accumulated value adjustments incl. allowance for impairment end of year	7,585	(488)	7,585	(488)
Carrying amount at 31 December	166,089	63,166	100,768	63,166
Herof project loans at amortised cost:				
Project loans at amortised cost end of year at cost	113,885	63,654	48,564	63,654
Accumulated allowance end of year	-	(488)	-	(488)
	113,885	63,166	48,564	63,166
Herof project loans at fair value:				
Project loans at fair value end of year at cost	44,619	-	44,619	-
Accumulated allowance end of year	7,585	-	7,585	-
	52,204	-	52,204	-

DKK'000	Group		Parent company	
	2021	2020	2021	2020
5 Provisions for losses				
Allowance for impairment on remaining commitments beginning of year	-	187	-	187
Allowance for impairment on remaining commitments on loans	-	(187)	-	(187)
Allowance for impairment on remaining commitments end of year	-	-	-	-

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DKK'000	Group		Parent company	
	2021	2020	2021	2020
6 Cash flow statement - adjustments				
Value adjustments	(62,333)	10,371	(59,548)	10,371
	<u>(62,333)</u>	<u>10,371</u>	<u>(59,548)</u>	<u>10,371</u>
7 Cash flow statement - changes in working capital				
Change in current assets	8,821	720	8,821	720
Change in payables, etc.	84	325	(198,193)	(541)
	<u>8,905</u>	<u>1,045</u>	<u>(189,372)</u>	<u>179</u>

8 Financial risk management

Introduction

Through investments, DSDG 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, DSDG further seeks to identify and mitigate the equity and credit risk.

9 Equity and credit risks

Equity risk

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

Credit risk

Credit risk is the risk that DSDG 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 risks

At the portfolio level, DSDG mitigates equity and credit risks by investing in a variety of countries and by limiting investments in a single project.

DSDG assesses the concentration of risk on the basis of total commitments to the Fund. Furthermore, DSDG assesses, through the due diligence process, the specific risks for each share capital investment and seeks to mitigate associated equity risks.

For some of DSDG's share capital investments, DSDG has the opportunity to sell the shares through pre-agreed exit agreements. In this way, DSDG 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 DSDG'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.

Group 2021	Share capital investments		Project loans		Total		Commitments (off balance)	
	DKK'000	%	DKK'000	%	DKK'000	%	DKK'000	%
OECD								
3	405,184	31	113,885	72	519,069	35	93,834	10
4	22,075	2	44,619	28	66,694	5	67,408	7
5	203,297	15	-	-	203,297	14	416,117	44
6	275,673	21	-	-	275,673	19	289,685	30
7	135,344	10	-	-	135,344	9	18,065	2
Africa regional	107,241	8	-	-	107,241	7	70,684	7
DAC	163,123	12	-	-	163,123	11	-	-
	1,311,937	100	158,504	100	1,470,441	100	955,793	100

Group 2020	Share capital investments		Project loans		Total		Commitments (off balance)	
	DKK'000	%	DKK'000	%	DKK'000	%	DKK'000	%
OECD								
2	122,614	17	4,140	7	126,754	16	249,892	17
3	-	-	59,514	93	59,514	8	-	-
5	209,264	30	-	-	209,264	27	512,421	35
6	106,374	15	-	-	106,374	14	437,059	30
7	61,661	9	-	-	61,661	8	18,459	1
Africa regional	71,060	10	-	-	71,060	9	94,781	6
DAC	134,697	19	-	-	134,697	18	27,916	2
Not rated	-	-	-	-	-	-	121,152	8
	705,670	100	63,654	100	769,324	100	1,461,680	100

Parent company 2021	Share capital investments		Project loans		Total		Commitments (off balance)	
	DKK'000	%	DKK'000	%	DKK'000	%	DKK'000	%
OECD								
3	177,064	21	48,564	52	225,628	24	56,002	9
4	22,075	3	44,619	48	66,694	7	67,408	11
5	36,507	4	-	-	36,507	4	285,412	45
6	275,673	32	-	-	275,673	29	150,251	24
7	73,683	9	-	-	73,683	8	-	-
Africa regional	107,241	13	-	-	107,241	11	70,684	11
DAC	163,123	19	-	-	163,123	17	-	-
	855,366	100	93,183	100	948,549	100	629,757	100

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9 Equity and credit risk (continued)

Parent company 2020	Share capital investments		Project loans		Total		Commitments (off balance)	
	DKK'000	%	DKK'000	%	DKK'000	%	DKK'000	%
OECD								
2	122,614	19	4,140	7	126,754	18	249,892	17
3	-	-	59,514	93	59,514	8	-	-
5	209,264	32	-	-	209,264	30	512,421	36
6	106,374	17	-	-	106,374	15	437,059	30
Africa regional	71,060	11	-	-	71,060	10	94,781	7
DAC	134,697	21	-	-	134,697	19	27,916	2
Not rated	-	-	-	-	-	-	121,152	8
	644,009	100	63,654	100	707,663	100	1,443,221	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 year but without specific allowance for impairment.
- Stage 3 includes project loans with only specific allowance for impairment.

Group

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

DKK'000	2021	2020
Project loans (stage 1)	113,885	63,654
Total	113,885	63,654

Parent company

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

DKK'000	2021	2020
Project loans (stage 1)	48,564	63,654
Total	48,564	63,654

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9 Equity and credit risk (continued)

Group

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

DKK'000	2021	2020
OECD 3	113,885	4,140
OECD 4	-	59,514
	<u>113,885</u>	<u>63,654</u>

Parent company

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

DKK'000	2021	2020
OECD 3	48,564	4,140
OECD 4	-	59,514
	<u>48,564</u>	<u>63,654</u>

Group

The table below shows the project loans according to stages.

2021				
DKK'000	Value adjustments %	Project loans at cost	Accumulated allowance for impairment	Project loans carrying amount 2021
Project loans (stage 1)	0.0	113,885	-	113,885
		<u>113,885</u>	<u>-</u>	<u>113,885</u>
2020				
DKK'000	Value adjustments %	Project loans at cost	Accumulated allowance for impairment	Project loans carrying amount 2020
Project loans (stage 1)	(0.8)	63,654	(488)	63,166
		<u>63,654</u>	<u>(488)</u>	<u>63,166</u>

Parent company

The table below shows the project loans according to stages.

2021				
DKK'000	Value adjustments %	Project loans at cost	Accumulated allowance for impairment	Project loans carrying amount 2021
Project loans (stage 1)	0.0	48,564	-	48,564
		<u>48,564</u>	<u>-</u>	<u>48,564</u>
2020				
DKK'000	Value adjustments %	Project loans at cost	Accumulated allowance for impairment	Project loans carrying amount 2020
Project loans (stage 1)	(0.8)	63,654	(488)	63,166
		<u>63,654</u>	<u>(488)</u>	<u>63,166</u>

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9 Equity and credit risk (continued)

Group

Project loans at amortised cost before allowance for impairment

2021

DKK'000	Stage 1	Stage 2	Stage 3	Total
Project loans beginning of year at cost	63,654	-	-	63,654
Disbursements during the year	105,331	-	-	105,331
Repayments during the year	(14,874)	-	-	(14,874)
Exchange rate adjustments, project loans	4,393	-	-	4,393
Transferred to loans at fair value	-	(44,619)	-	(44,619)
Project loans end of year at cost before change of stages	158,504	(44,619)	-	113,885
Change in loan value from stage 1	(44,619)	44,619	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Project loans end of year at cost	113,885	-	-	113,885

Accumulated allowance for impairment

2021

DKK'000	Stage 1	Stage 2	Stage 3	Total
Accumulated allowance for impairment beginning of year	(488)	-	-	(488)
Allowance for impairment for the year	488	-	-	488
Accumulated allowance for impairment end of year before change of stages	-	-	-	-
Change in loan value from stage 1	-	-	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Accumulated allowance for impairment end of year	-	-	-	-

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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 year at cost	44,818	-	-	44,818
Disbursements during the year	34,456	-	-	34,456
Repayments during the year	(14,919)	-	-	(14,919)
Exchange rate adjustments, project loans	(701)	-	-	(701)
Project loans end of year at cost before change of stages	63,654	-	-	63,654
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	63,654	-	-	63,654

Accumulated allowance for impairment

2020

DKK'000	Stage 1	Stage 2	Stage 3	Total
Accumulated allowance for impairment beginning of year	(90)	-	-	(90)
Allowance for impairment for the year	(398)	-	-	(398)
Accumulated allowance for impairment end of year before change of stages	(488)	-	-	(488)
Change in loan value from stage 1	-	-	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Accumulated allowance for impairment end of year	(488)	-	-	(488)

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9 Equity and credit risk (continued)

Parent company

Project loans at amortised cost before allowance for impairment

2021

DKK'000	Stage 1	Stage 2	Stage 3	Total
Project loans beginning of year at cost	63,654	-	-	63,654
Disbursements during the year	42,795	-	-	42,795
Repayments during the year	(14,874)	-	-	(14,874)
Exchange rate adjustments, project loans	1,608	-	-	1,608
Transferred to loans at fair value	-	(44,619)	-	(44,619)
Project loans end of year at cost before change of stages	93,183	(44,619)	-	48,564
Change in loan value from stage 1	(44,619)	44,619	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Project loans end of year at cost	48,564	-	-	48,564

Accumulated allowance for impairment

2021

DKK'000	Stage 1	Stage 2	Stage 3	Total
Accumulated allowance for impairment beginning of year	(488)	-	-	(488)
Allowance for impairment for the year	488	-	-	488
Accumulated allowance for impairment end of year before change of stages	-	-	-	-
Change in loan value from stage 1	-	-	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Accumulated allowance for impairment end of year	-	-	-	-

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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 year at cost	44,818	-	-	44,818
Disbursements during the year	34,456	-	-	34,456
Repayments during the year	(14,919)	-	-	(14,919)
Exchange rate adjustments, project loans	(701)	-	-	(701)
Project loans end of year at cost before change of stages	63,654	-	-	63,654
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	63,654	-	-	63,654

Accumulated allowance for impairment

2020

DKK'000	Stage 1	Stage 2	Stage 3	Total
Accumulated allowance for impairment beginning of year	(90)	-	-	(90)
Allowance for impairment for the year	(398)	-	-	(398)
Accumulated allowance for impairment end of year before change of stages	(488)	-	-	(488)
Change in loan value from stage 1	-	-	-	-
Change in loan value from stage 2	-	-	-	-
Change in loan value from stage 3	-	-	-	-
Accumulated allowance for impairment end of year	(488)	-	-	(488)

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9 Equity and credit risks (continued)

Maximum exposure to credit risk

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

Group	2021		2020	
	Carrying amount	Maximum credit exposure (contractual cash flow)	Carrying amount	Maximum credit exposure (contractual cash flow)
DKK'000				
Project loans	166,089	158,504	63,166	63,654
Interest receivable related to projects	573	490	654	654
Other receivables	8,788	8,788	17,435	17,435
Cash	18,115	18,115	3,351	3,351
Commitments	-	239,228	-	136,378
	193,565	425,125	84,606	221,472

Parent company	2021		2020	
	Carrying amount	Maximum credit exposure (contractual cash flow)	Carrying amount	Maximum credit exposure (contractual cash flow)
DKK'000				
Project loans	100,768	93,183	63,166	63,654
Loan DSDG Holding ApS	140,000	140,000	-	-
Interest receivable related to projects	573	490	654	654
Other receivables	207,595	270,595	18,261	18,261
Cash	3,392	3,392	8	8
Commitments	-	124,374	-	131,035
	452,328	569,034	82,089	213,612

10 Currency risk

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

DSDG is exposed to currency risk through its investments that are denominated in currencies other than the functional currency (DKK). DSDG does not hedge currency exposure in share capital investments, as the 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, DSDG does not hedge commitments to disburse either, as timing and amounts are often difficult to foresee.

Currency exposure and sensitivity

The following table indicates the currencies to which DSDG had significant 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 DSDG has no assets classified as available-for-sale.

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10 Currency risk (continued)

Group 2021						Increase in foreign exchange rates	Effect on profit or loss
DKK'000	Project loans	Interest receivables	Other project related receivables	Other project related debt	Net exposure		
EUR	109,940	573	1,063	-	111,576	1%	1,116
DKK	48,564	1	-	-	48,565	N/A	-
Other	-	-	-	-	-	10%	-
	158,504	574	1,063	-	160,141		
2020						Increase in foreign exchange rates	Effect on profit or loss
DKK'000	Project loans	Interest receivables	Other project related receivables	Other project related debt	Net exposure		
EUR	59,514	654	-	-	60,168	1%	602
DKK	-	-	-	204	204	N/A	-
Other	4,140	-	-	-	4,140	10%	414
	63,654	654	-	204	64,512		
Parent company 2021						Increase in foreign exchange rates	Effect on profit or loss
DKK'000	Project loans	Interest receivables	Other project related receivables	Other project related debt	Net exposure		
EUR	44,619	573	1,063	-	46,255	1%	463
DKK	48,564	1	-	-	48,565	N/A	-
Other	-	-	-	-	-	10%	-
	93,183	574	1,063	-	94,820		
2020						Increase in foreign exchange rates	Effect on profit or loss
DKK'000	Project loans	Interest receivables	Other project related receivables	Other project related debt	Net exposure		
EUR	59,514	654	-	-	60,168	1%	602
DKK	-	-	-	204	204	N/A	-
Other	4,140	-	-	-	4,140	10%	414
	63,654	654	-	204	64,512		

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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 DSDG'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.

The annual effect of an increase in the interest rate of 100 basis points is shown in the table above for fixed and variable interest rate loans.

12 Liquidity risk

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

DSDG's primary exposure to liquidity risk arises from commitments to disburse share capital investments.

To meet these and other obligations, DSDG depends on its limited partners being able to honour their commitments to DSDG. A credit facility of DKK 100 million is in place to cover unexpected negative short-term fluctuations in cash flows. At year-end, DKK 88 million was available for drawing.

For information on 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.

Group
2021

DKK'000	Carrying amount	Contractual cash flows	On demand	0-1 year	1-5 years	Over 5 years	No fixed maturity
Assets							
Project loans	166,089	158,504	-	14,873	78,310	65,321	-
Interest receivable related to projects	573	490	573	-	-	-	-
Other receivables	8,788	8,788	1,064	7,724	-	-	-
Cash and cash equivalents	18,115	18,115	18,115	-	-	-	-
Total assets	193,565	185,897	19,752	22,597	78,310	65,321	-
Liabilities							
Other current liabilities	13,704	13,704	-	13,704	-	-	-
Total liabilities	13,704	13,704	-	13,704	-	-	-
Off-balance							
Guarantees	-	3,858	-	-	-	-	3,858
Amounts payable on share capital and loan agreements	-	756,300	756,300	-	-	-	-
Binding commitments	-	195,635	-	195,635	-	-	-
Total off-balance	-	955,793	756,300	195,635	-	-	3,858

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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	63,166	63,654	-	14,879	48,775	-	-
Interest receivable related to projects	654	654	654	-	-	-	-
Other receivables	17,435	17,435	-	17,435	-	-	-
Cash and cash equivalents	3,351	3,351	3,351	-	-	-	-
Total assets	84,606	85,094	4,005	32,314	48,775	-	-
Liabilities							
Other current liabilities	7,389	7,389	-	7,389	-	-	-
Total liabilities	7,389	7,389	-	7,389	-	-	-
Off-balance							
Amounts payable on share capital and loan agreements	-	934,927	934,927	-	-	-	-
Binding commitments	-	526,753	-	526,753	-	-	-
Total off-balance	-	1,461,680	934,927	526,753	-	-	-

Parent company
2021

DKK'000	Carrying amount	Contractual cash flows	On demand	0-1 year	1-5 years	Over 5 years	No fixed maturity
Assets							
Project loans	100,768	93,183	-	14,873	78,310	-	-
Loan to DSDG Holding ApS	140,000	140,000	-	-	-	140,000	-
Interest receivable related to projects	573	490	573	-	-	-	-
Other receivables	207,595	207,595	1,065	206,530	-	-	-
Cash and cash equivalents	3,392	3,392	3,392	-	-	-	-
Total assets	452,328	444,660	5,030	221,403	78,310	140,000	-
Liabilities							
Other current liabilities	13,408	13,408	-	13,408	-	-	-
Total liabilities	13,408	13,408	-	13,408	-	-	-
Off-balance							
Amounts payable on share capital and loan agreements	-	545,118	545,118	-	-	-	-
Binding commitments	-	84,639	-	84,639	-	-	-
Total off-balance	-	629,757	545,118	84,639	-	-	-

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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	63,166	63,654	-	14,879	48,775	-	-
Interest receivable related to projects	654	654	654	-	-	-	-
Other receivables	18,261	18,261	-	18,261	-	-	-
Cash and cash equivalents	8	8	8	-	-	-	-
Total assets	82,089	82,577	662	33,140	48,775	-	-
Liabilities							
Other current liabilities	7,389	7,389	-	7,389	-	-	-
Total liabilities	7,389	7,389	-	7,389	-	-	-
Off-balance							
Amounts payable on share capital and loan agreements	-	921,811	921,811	-	-	-	-
Binding commitments	-	521,410	-	521,410	-	-	-
Total off-balance	-	1,443,221	921,811	521,410	-	-	-

13 Classification of financial instruments

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

Group
2021

DKK'000	Designated at fair value through profit and loss	Loans and receivables at amortised cost	Loans and receivables at fair value	Other liabilities at amortised cost	Total
Financial assets					
Share capital investment in projects	1,356,111	-	-	-	1,356,111
Project loans	-	113,885	52,204	-	166,089
Interest receivable related to projects	-	-	573	-	573
Other receivables	-	8,788	-	-	8,788
Cash and cash equivalents	-	18,115	-	-	18,115
Total financial assets	1,356,111	140,788	52,777	-	1,549,676
Financial liabilities					
Current liabilities:	-	-	-	-	-
Other current liabilities	-	-	-	13,704	13,704
Total financial liabilities	-	-	-	13,704	13,704

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13 Classification of financial instruments (continued)

Group 2020	Designated at fair value through profit and loss	Loans and receivables at amortised cost	Loans and receivables at fair value	Other liabilities at amortised cost	Total
DKK'000					
Financial assets					
Share capital investment in projects	700,121	-	-	-	700,121
Project loans	-	63,166	-	-	63,166
Interest receivable related to projects	-	654	-	-	654
Other receivables	-	17,435	-	-	17,435
Cash and cash equivalents	-	3,351	-	-	3,351
Total financial assets	700,121	84,606	-	-	784,727
Financial liabilities					
Current liabilities:	-	-	-	-	-
Other current liabilities	-	-	-	7,389	7,389
Total financial liabilities	-	-	-	7,389	7,389
Parent company 2021					
DKK'000					
Financial assets					
Share capital investment in projects	899,540	-	-	-	899,540
Project loans	-	48,564	52,204	-	100,768
Interest receivable related to projects	-	-	573	-	573
Other receivables	-	347,595	-	-	347,595
Cash and cash equivalents	-	3,392	-	-	3,392
Total financial assets	899,540	399,551	52,777	-	1,351,868
Financial liabilities					
Current liabilities:	-	-	-	-	-
Other current liabilities	-	-	-	13,408	13,408
Total financial liabilities	-	-	-	13,408	13,408

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13 Classification of financial instruments (continued)

Parent company
2020

DKK'000	Designated at fair value through profit and loss	Loans and receivables at amortised cost	Loans and receivables at fair value	Other liabilities at amortised cost	Total
Financial assets					
Share capital investment in projects	638,460	-	-	-	638,460
Project loans	-	63,166	-	-	63,166
Interest receivable related to projects	-	654	-	-	654
Other receivables	-	18,261	-	-	18,261
Cash and cash equivalents	-	8	-	-	8
Total financial assets	638,460	82,089	-	-	720,549
Financial liabilities					
Current liabilities:	-	-	-	-	-
Other current liabilities	-	-	-	7,389	7,389
Total financial liabilities	-	-	-	7,389	7,389

The carrying amount of project loans with fixed interest terms amounts to DKK 114 million (2020: 4 million). The fair value of these project loans amount to DKK 114 million (2021: DKK 4 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 2 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 DSDG'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 operating 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 DSDG'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 DSDG 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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Project loans

Project loans, which do not meet the "SPPI" test (solely payments of principal and interest), e.g. loans which include equity features such as profit participation or equity conversion options, are measured at fair value.

In the initial phase all loans valued at cost price less any impairment adjustment, as this is deemed to provide a good indication of fair value. Hereafter loans will be valued by the DCF method based on updated assumptions for future cash flow including equity features.

Valuing project loans in developing countries at fair value involves a large inherent uncertainty. For smaller project loans (cost price of loan below DKK 25m) uncertainties are deemed to be even higher and therefore these will be valued at amortised cost less an allowance for impairment. These project loans constitute a minor part of DSDG's portfolio.

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.

Group 2021	Level 1	Level 2	Level 3	Total
DKK'000				
Share capital investments				
Opening balance	-	-	700,121	700,121
Total gains/ losses for the period included in profit or loss ¹	-	-	49,723	49,723
Paid-in share capital in projects	-	-	606,267	606,267
Disposal	-	-	-	-
Closing balance	-	-	1,356,111	1,356,111
Project loans at fair value				
Opening balance	-	-	-	-
Transfers into the level	-	-	44,619	44,619
Transfers out of the level	-	-	-	-
Exchange rate adjustments	-	-	-	-
Total gains/ losses for the period included in profit or loss	-	-	7,585	7,585
Disbursement of project loans	-	-	-	-
Closing balance	-	-	52,204	52,204
Total recurring fair value measurements	-	-	1,408,315	1,408,315

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2020

DKK'000	Level 1	Level 2	Level 3	Total
Share capital investments				
Opening balance	-	-	192,324	192,324
Total gains/ losses for the period included in profit or loss ¹	-	-	(9,472)	(9,472)
Paid-in share capital in projects	-	-	517,269	517,269
Disposal	-	-	-	-
Closing balance	-	-	700,121	700,121
Project loans at fair value				
Opening balance	-	-	-	-
Transfers into the level	-	-	-	-
Transfers out of the level	-	-	-	-
Exchange rate adjustments	-	-	-	-
Total gains/ losses for the period included in profit or loss	-	-	-	-
Disbursement of project loans	-	-	-	-
Closing balance	-	-	-	-
Total recurring fair value measurements	-	-	700,121	700,121

- 1 Recognised in Contribution from share capital investments. Hereof DKK 50 million (2020: DKK (9) million) is attributable to assets held at 31 December for level 3.

Parent company
2021

DKK'000	Level 1	Level 2	Level 3	Total
Share capital investments				
Opening balance	-	-	638,460	638,460
Total gains/ losses for the period included in profit or loss ¹	-	-	49,723	49,723
Paid-in share capital in projects	-	-	211,357	211,357
Disposal	-	-	-	-
Closing balance	-	-	899,540	899,540
Project loans at fair value				
Opening balance	-	-	-	-
Transfers into the level	-	-	44,619	44,619
Transfers out of the level	-	-	-	-
Exchange rate adjustments	-	-	-	-
Total gains/ losses for the period included in profit or loss	-	-	7,585	7,585
Disbursement of project loans	-	-	-	-
Closing balance	-	-	52,204	52,204
Total recurring fair value measurements	-	-	951,744	951,744

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2020

DKK'000	Level 1	Level 2	Level 3	Total
Share capital investments				
Opening balance	-	-	192,324	192,324
Total gains/ losses for the period included in profit or loss ¹	-	-	(9,472)	(9,472)
Paid-in share capital in projects	-	-	455,608	455,608
Disposal	-	-	-	-
Closing balance	-	-	638,460	638,460
Project loans at fair value				
Opening balance	-	-	-	-
Transfers into the level	-	-	-	-
Transfers out of the level	-	-	-	-
Exchange rate adjustments	-	-	-	-
Total gains/ losses for the period included in profit or loss	-	-	-	-
Disbursement of project loans	-	-	-	-
Closing balance	-	-	-	-
Total recurring fair value measurements	-	-	638,460	638,460

1. Recognised in Contribution from share capital investments. Hereof DKK 50 million (2020: DKK (9) 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.

Group 2021					
Type of investment	Fair value at 31/12/2021	Valuation technique	Unobservable inputs	Reasonable possible shift in %	Change in fair value
Investments					
	631,568	Cost			
	348,140	Binding offers/ transactions/exit terms			
	114,989	Discounted cash flow	WACC	+10%	(17,594)
			Growth in terminal value	-20%	(1,632)
	261,414	Multiple valuation	EV/EBITDA	-10%	(21,642)
			Price/Book	-10%	(9,764)
Share capital investments	1,356,111				
Project loans at fair value	52,204	Discounted Cash Flow	Discount rate	+10%	(608)
Total investment at fair value	1,408,315				
2020					
Type of investment	Fair value at 31/12/2020	Valuation technique	Unobservable inputs	Reasonable possible shift in %	Change in fair value
Investments					
	372,032	Cost			
	252,065	Binding offers/ transactions/exit terms			
	76,024	Discounted cash flow	WACC	+10%	(15,109)
			Growth in terminal value	-20%	(2,707)
Share capital investments	700,121				

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14 Fair value measurement basis (continued)

Parent company
2021

Type of investment	Fair value at 31/12/2021	Valuation technique	Unobservable inputs	Reasonable possible shift in %	Change in fair value
Investments					
	174,997	Cost			
	384,140	Binding offers/ transactions/exit terms			
	114,989	Discounted cash flow	WACC	+10%	(17,594)
			Growth in terminal value	-20%	(1,632)
	261,414	Multiple valuation	EV/EBITDA	-10%	(21,642)
			Price/Book	-10%	(9,764)
Share capital investments	889,540				
Project loans at fair value	52,204	Discounted Cash Flow	Discount rate	10%	(608)
Total investment at fair value	951,744				
2020					
Type of investment	Fair value at 31/12/2020	Valuation technique	Unobservable inputs	Reasonable possible shift in %	Change in fair value
Investments					
	310,371	Cost			
	252,065	Binding offers/ transactions/exit terms			
	76,024	Discounted cash flow	WACC	+10%	(15,109)
			Growth in terminal value	-20%	(2,707)
Share capital investments	638,460				

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