

# **The Danish Climate Investment Fund (KIF)**

## **Annual Report 2013**

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## Statement by the management on the annual report

The executive board and the board of directors have today considered and approved the annual report of KIF for the year ended 31 December 2013.


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

In our opinion, the annual report gives a true and fair view of the Fund's financial position at 31 December 2013 and of the results of the Fund's operations and cash flows for the period 1 January - 31 December 2013.

Copenhagen, 3 March 2014

### Executive board:

Tommy Thomsen, CEO



Torben Huss, Executive Vice President



### Board of directors:

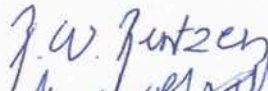
Michael Rasmussen, Chairman



Lars Andersen, Deputy Chairman



Beate Bentzen



Anette Eberhard



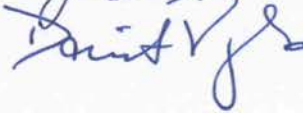
Jens Jørgen Kollerup



Bjarne H. Sørensen



Dorrit Vanglo





## Independent auditors' report

### To the board of directors of The Danish Climate Investment Fund (KIF)

We have audited the financial statements of KIF for the period 1 January – 31 December 2013, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### The board of directors' and executive boards' responsibility for the financial statements

The board of directors and the executive board are 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 the board of directors and executive board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations and the agreement between the Minister for Development Cooperation and the Auditor General regarding the audit of KIF. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation of financial statements that give a true and fair view 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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and executive board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

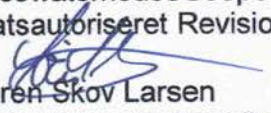
### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund at 31 December 2013 and of the results of the Fund's operations and cash flows for the period 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

### Statement on management's review

We have read management's review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the financial statements. On this basis, in our opinion, the information provided in management's review is consistent with the financial statements.

Copenhagen, 3 March 2014  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab

  
Søren Skov Larsen  
State Authorised Public Accountant

  
Henrik Mikkelsen  
State Authorised Public Accountant

## Financial highlights

	12/12-31/12	
	2013	2012
	<u>DKKm</u>	<u>DKKm</u>
<b>Financial highlights 2012 - 2013</b>		
<u>INCOME STATEMENT</u>		
Operating income <sup>1</sup>	(6)	(0)
Net income for the year	(5)	(0)
<u>BALANCE SHEET AT 31 DECEMBER</u>		
Share capital investment in projects at cost	<u>1</u>	<u>0</u>
Total investment in projects at cost	1	0
Accumulated value adjustments	<u>0</u>	<u>0</u>
Investments in projects, net <sup>1</sup>	1	0
Cash	144	125
Paid-in capital during the year	200	125
Total equity capital	320	125
Total balance	320	125
<u>ADDITIONAL DATA</u>		
New projects contracted (no.)	1	1
Portfolio of projects (no.)	2	1
Investments contracted	15	10
Investments disbursed	0	0
Undisbursed contracted investments incl. guarantees	24	10
Binding commitments not yet contracted	315	0
<u>KEY RATIOS</u>		
Net income for the year/Average total equity capital	(2.4%)	(0.3%)

<sup>1</sup> Operating income = gross contribution from projects less operating expenses.



## MANAGEMENT'S REVIEW

### Legal mandate

The Danish Climate Investment Fund (KIF) was established by the Danish State in 2012 for the purpose of promoting climate investments in developing countries and emerging markets to help reduce global warming and promote transfer of Danish climate technology.

KIF is part of the commitment made by the developed countries at COP 15 in 2009 to mobilise USD 100bn in private and public funds to finance climate investments in developing countries. KIF is managed by IFU.

In 2012, total capital of DKK 125m was allotted to KIF. The Danish State allocated an additional DKK 175m in 2013 and IFU added a further DKK 25m. This brings total commitments to DKK 325m.

### Mobilising private capital

In 2013, one of the major tasks for IFU was to raise private capital for KIF, and in January 2014, four institutional investors committed a total of DKK 675m and IFU committed an additional DKK 200m.

In connection with the agreement a new financial vehicle, Danish Climate Investment Fund I K/S (DCIF I K/S) was created, which will handle all future climate investments related to KIF. KIF itself committed the major part of its funds or DKK 315m to this vehicle. Total commitments to DCIF I K/S including private institutional investors and IFU are therefore at almost DKK 1.2bn. A second and final round of financing for DCIF I K/S will take place in the first half of 2014 with the goal of bringing total commitments up to DKK 1.4bn.

DCIF I K/S can invest in a broad range of climate projects, for example wind and solar parks, biogas plants, energy efficiency projects, renovation and upgrading of power and industrial plants. Irrigation systems and climate-friendly agricultural crops are also within the investment scope.

Future reporting will principally describe the activities in DCIF I K/S.

### One new investment in 2013

One investment agreement was signed in 2013 with AVK for a valve project in Brazil. Total investment from KIF is DKK 15m.

### Experienced investment team appointed

DCIF I K/S will be managed by IFU, which has set up an experienced investment team to identify investment opportunities and link up with Danish companies supplying relevant technologies. All investments in DCIF I K/S will be decided by an external investment committee.

## CSR policy

KIF (and DCIF I K/S) is applying IFU's corporate social responsibility (CSR) policy and offering advice to project companies on how to implement it.

IFU is a signatory to the UN Global Compact, and our CSR policy is based on its 10 principles covering four areas: human rights, labour rights, environment and anti-corruption plus areas such as animal welfare and community. Further IFU's CSR work is in line with the Danish government's rights-based approach to development.

It is IFU's policy that project companies must at all times be in compliance with all host country regulatory requirements. In addition, international standards must be used as a baseline for



significant CSR issues, and if these standards are not met, the project company must draw up and implement a CSR Action Plan to address the issues.

For further information, see IFU's annual report.

## **Operational framework**

KIF is legally a part of IFU, but is accounted for separately, and KIF's capital must be kept separate from IFU's capital. KIF cannot commit itself in excess of its capital.

IFU's board of directors and executive board act as board of directors and executive board for KIF.

KIF will through DCIF I K/S participate with share capital, loans and guarantees on commercial terms in investments in cooperation with private investors.

KIF's revenues will consist of interest, dividends and profit from sale of shares distributed from DCIF I K/S.

## **Financial review 2013**

KIF recorded net income of DKK (5)m in 2013 - corresponding to the management fee - compared to net income of DKK (0.2)m in 2012.

Financial income, net of financial expenses was DKK 1m in 2013 compared to DKK 0m in 2012.

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 areas where estimates and assumptions are most critical to the financial statements are the fair value measurement of share capital investments and the fair value measurement of project loans. The note on accounting policies provides more details.

### **Cash flow and balance sheet items**

KIF ended 2013 with cash totalling DKK 144m compared to DKK 125m at the end of 2012. During the year KIF received DKK 25m from IFU in additional capital contribution. DKK 175m in receivable capital contribution from the Danish state was received in early January 2014.

Undisbursed commitments were DKK 339m at year-end 2013 compared to DKK 10m in 2012. Subsequently, it has been approved that the commitment of DKK 10m relating to the 2012 investment in Nordic Power Partners will be transferred to DCIF I K/S and it is expected that this will also be the case for the DKK 15m commitment to AVK, Brazil. Otherwise, KIF's commitment to DCIF I K/S of DKK 315m will be reduced to DKK 300m in connection with the second and final closing of DCIF I K/S.

KIF's equity at the end of 2013 was DKK 320m compared to DKK 125m in 2012. The change reflects the combined capital contribution of DKK 200m less the net result of DKK (5)m for the year.

### **Events after the balance sheet date**

No events materially affecting the financial position of KIF have occurred after the balance sheet date.

## **Outlook for 2014**

In 2014, KIF committed DKK 315m to DCIF I K/S. KIF expects to record a result about break-even in 2014.



## Accounting policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C (medium-sized enterprises).

### Accounting policies in general

Otherwise, the accounting principles applied are unchanged from last year.

### Presentation and classification

KIF's income statement and balance sheet vary from the standard tables of the Danish Financial Statements Act, because they are presented on the basis of KIF's special character as an investment fund (long-term investments) and with a view to providing the best possible clarity of information to the reader of the accounts. 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 the Fund, and provided that the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Fund 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 the Fund, and the value of the liabilities can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Adjustment subsequent to initial recognition is effected as described below for each item.

Information brought to KIF'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.

### 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 prevailing at the balance sheet date. All exchange rate adjustments, including those that arise at the payment date, are recognised in the income statement as value adjustments, financial income or 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 share capital investments**

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. Dividends are included in the income statement at the declaration date.

### **Contribution from project loans and guarantees**

Contributions from project loans and guarantees include invoiced interest, value adjustments, including exchange rate adjustments in relation to the portfolio, the effect of derivatives and other value adjustments, principally of interest receivables.

### **Other contributions from projects**

Other contributions from projects include value adjustments, including exchange rate adjustments in relation to receivables, the effect of derivatives and interest from receivables.

### **Operating expenses, net**

The Industrialisation Fund for Developing Countries (IFU) manages the administration and accounting of the fund.

Operating expenses, net comprise expenses for Management, administrative staff, office expenses, depreciation of fixed assets and leasehold improvements, etc.

### **Financial income, net**

Financial income, net comprises interest income on cash and bonds, realised and unrealised capital gains and losses on bonds, interest expenses, exchange rate adjustments on cash and bank charges.

## **Balance sheet**

### **Investments in projects – general**

Share capital investments and project loans are reported at the estimated fair value as at the reporting date. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

When estimating the fair value of an investment, KIF seeks to use a methodology which is appropriate in light of the nature, facts and circumstances relating to the investment and its materiality in the context of the total investment portfolio. Methodologies are applied consistently from period to period, except when a change would result in a better estimation of fair value.

Because of the uncertainties inherent in estimating fair value for unquoted investments, a degree of caution is applied when exercising judgement and making the necessary estimates.

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:

- The financial status and most recent results of and expectations for the project company.
- Risk of remittance, if any.
- Specific circumstances relating to the partners, project, country, region and/or sector.
- Current market conditions.
- Tax issues.



**Share capital investment in projects, net**

If the Fund receives a binding offer in writing during the 12-month period prior to the reporting date, this offer is used as a starting point for the valuation of the investment.

**Quoted share capital investments**

All quoted share capital investments are valued according to the most recent market price listed on or before the reporting date. If the market is not considered liquid, i.e. if a sale of the investment may cause a significant movement in the stock price, an illiquidity discount is applied.

**Unquoted share capital investments**

Investments are valued at cost until KIF receives audited accounts covering a period of at least two years of operational activities of the project company following the first disbursement by KIF.

Unquoted share capital investments having met the two-year operational criteria (as defined above) are divided into two groups dependant on the size of KIF's outstanding investment.

In this context the larger investments are defined as those for which KIF's outstanding investment, measured either at cost or at intrinsic value, is above or equal to DKK 20m. These investments are valued by either the discounted cash flow method, by an earnings multiple, if appropriate and reliable transaction/earnings multiples are available, or by the net assets methodology, if appropriate.

All other unquoted share capital investments having met the two-year operational criteria are initially valued at intrinsic value according to the most recent financial statement of the company received by KIF.

For all share capital investments, quoted as well as unquoted, formal exit agreements, if any, will be taken into account when performing the valuation.

**Project loans, net**

Project loans are measured at nominal value at actual exchange rates prevailing at the balance sheet date, except for project loans with an outstanding balance of more than DKK 20m with a fixed interest rate, which are valued at the net present value of the future cash flow.

For all loans the value is adjusted, if necessary and appropriate, by taking into account specific terms as agreed, if any, the expected sales value and accessibility of pledged assets, if any, and the historical record of debt service and actual defaults.

**Interest receivable related to projects**

Interest receivable related to projects and other receivables are measured at fair value, i.e. at actual exchange rates prevailing at the balance sheet date and after adjustments for risk of loss.

**Other receivables**

Included in other receivables are administrative receivables and accrued interest receivables from bonds, both measured at cost.

**Cash and bonds**

Bonds are stated at the official prices quoted at the balance sheet date except for drawn bonds, which are stated at par value. Realised and unrealised gains or losses on bonds are recognised in the income statement under financial income, net.

**Provision for losses**

Provision for losses comprises anticipated losses related to guarantee agreements. Adjustments of provision for losses related to guarantee agreements are recognised in the income statement as "Other value adjustments" under "Contribution from project loans and guarantees".



**Current liabilities**

Current liabilities related to projects are measured at fair value. Other current liabilities are measured at amortised cost, which in most cases corresponds to nominal value.

**Cash flow statement**

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

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

## INCOME STATEMENT

NOTE	12/12-31/12	
	2013 <u>DKK 1,000</u>	2012 <u>DKK 1,000</u>
Operating expenses, net	<u>(6,205)</u>	<u>(198)</u>
<b>OPERATING INCOME</b>	<b><u>(6,205)</u></b>	<b><u>(198)</u></b>
1/ Financial income, net	<u>982</u>	<u>-</u>
<b>NET INCOME FOR THE YEAR</b>	<b><u>(5,223)</u></b>	<b><u>(198)</u></b>

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



## BALANCE SHEET AT 31 DECEMBER

## ASSETS

NOTE		2013	2012
		<u>DKK 1,000</u>	<u>DKK 1,000</u>
	FIXED ASSETS		
2/	Share capital investment in projects	<u>806</u>	<u>400</u>
3/	Investment in associates	<u>32</u>	<u>32</u>
	<b>Total fixed assets</b>	<b><u>838</u></b>	<b><u>432</u></b>
	CURRENT ASSETS		
4/	Other receivables	175,000	-
	Cash	<u>143,923</u>	<u>125,000</u>
	<b>Total current assets</b>	<b><u>318,923</u></b>	<b><u>125,000</u></b>
	<b>TOTAL ASSETS</b>	<b><u><u>319,761</u></u></b>	<b><u><u>125,432</u></u></b>

## BALANCE SHEET AT 31 DECEMBER

## LIABILITIES AND EQUITY CAPITAL

		2013 <u>DKK 1,000</u>	2012 <u>DKK 1,000</u>
NOTE			
	EQUITY		
	Paid-in capital	325,000	125,000
	Retained earnings	<u>(5,444)</u>	<u>(221)</u>
5/	<b>Total equity</b>	<b><u>319,556</u></b>	<b><u>124,779</u></b>
6/	CURRENT LIABILITIES	<u>205</u>	<u>653</u>
	<b>Total liabilities</b>	<b><u>205</u></b>	<b><u>653</u></b>
	<b>TOTAL EQUITY, PROVISION FOR LOSSES AND LIABILITIES</b>	<b><u>319,761</u></b>	<b><u>125,432</u></b>
7/	UNDISBURSED COMMITMENTS TO PROJECTS AND CLEARANCES IN PRINCIPLE		
8/	FINANCIAL HIGHLIGHTS		



## CASH FLOW STATEMENT

	2013 <u>DKK 1,000</u>	2012 <u>DKK 1,000</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating expenses, net	(6,221)	-
Net payments related to financial income and expenses	<u>982</u>	<u>-</u>
<b>Net cash from operating activities</b>	<b><u>(5,239)</u></b>	<b><u>-</u></b>
<b>CASH FLOW FROM (TO) INVESTING ACTIVITIES</b>		
Paid-in share capital in projects	(806)	-
Paid-in share capital in associates	<u>(32)</u>	<u>-</u>
<b>Net cash from (to) investing activities</b>	<b><u>(838)</u></b>	<b><u>-</u></b>
<b>CASH FLOW FROM (TO) FINANCING ACTIVITIES</b>		
Paid-in capital received during the year	<u>25,000</u>	<u>125,000</u>
<b>Net cash from (to) financing activities</b>	<b><u>25,000</u></b>	<b><u>125,000</u></b>
<b>NET CHANGE IN CASH</b>	<b>18,923</b>	<b>125,000</b>
<b>CASH BEGINNING OF YEAR</b>	<b><u>125,000</u></b>	<b><u>-</u></b>
<b>CASH END OF YEAR</b>	<b><u><u>143,923</u></u></b>	<b><u><u>125,000</u></u></b>

## NOTES

	2013 <u>DKK 1,000</u>	2012 <u>DKK 1,000</u>
1 <u>Financial income, net</u>		
<u>Financial income</u>		
Interest income, cash and bonds	<u>982</u>	<u>-</u>
Financial income	<u><b>982</b></u>	<u><b>-</b></u>
Financial expenses	<u>-</u>	<u>-</u>
Financial income, net	<u><b>982</b></u>	<u><b>-</b></u>
2 <u>Share capital investment in projects, net</u>		
Share capital investment in projects beginning of year at cost	400	-
Paid-in share capital in projects during the year	<u>406</u>	<u>400</u>
Share capital investment in projects end of year at cost	<u><b>806</b></u>	<u><b>400</b></u>
Accumulated value adjustments end of year	<u>-</u>	<u>-</u>
Share capital investment in projects, net end of year	<u><b>806</b></u>	<u><b>400</b></u>



			2013 DKK 1,000	2012 DKK 1,000
3	<u>Investment in associates</u>			
	Investment in associates beginning of year at cost		32	-
	New investments during the year		-	32
	Investment in associates end of year at cost		<u>32</u>	<u>32</u>
	Accumulated value adjustments end of year		-	-
	Investment in associates, net end of year		<u>32</u>	<u>32</u>
	Investment in associates comprises of:			
	Name / Domicile:	Form of company:	IFU's ownership interest: (%)	Result (according to the latest approved annual report):
	NPP Komplementar Copenhagen, Denmark	ApS	40%	N/A
			2013 DKK 1,000	2012 DKK 1,000
4	<u>Other receivables</u>			
	Receivables, paid-in capital (received January 2014)		175,000	-
			<u>175,000</u>	<u>-</u>

	2013 DKK 1,000	2012 DKK 1,000
<b>5</b> <u>Total equity</u>		
Paid-in capital beginning of year	125,000	-
Paid-in capital during the year	200,000	125,000
Paid-in capital end of year *	<b>325,000</b>	<b>125,000</b>
Retained earnings beginning of year	(221)	-
Establishment cost, correction 2012	-	(23)
Net income for the year	(5,223)	(198)
Retained earnings end of year	<b>(5,444)</b>	<b>(221)</b>
Total equity end of year	<b>319,556</b>	<b>124,779</b>
 *) The paid-in capital end of year has been provided as follows:		
Danida Business Partnerships	50,000	50,000
Climate Investment Fund - State Budget	50,000	-
Climate Envelope	175,000	50,000
IFU	50,000	25,000
	<b>325,000</b>	<b>125,000</b>
 <b>6</b> <u>Current liabilities</u>		
Current accounts	205	630
Deferred income	-	23
	<b>205</b>	<b>653</b>
 <b>7</b> <u>Undisbursed commitments to projects and clearances in principle</u>		
Undisbursed commitments to projects are comprised of undisbursed contractual commitments and binding commitments not yet contracted. The stated amount of guarantees is net of provision for losses, if any.		
Amounts payable on share capital and loan agreements	23,778	9,600
Binding commitments	315,000	-
Undisbursed commitments to projects	<b>338,778</b>	<b>9,600</b>
Clearances in principle for new projects amount to	<b>193,000</b>	-
 <b>8</b> <u>Financial highlights</u>		
Financial highlights (table) - see page 5		



## Management

### Board of directors

The Danish Minister for Trade and Development Cooperation appoints the chairman, the deputy chairman and the other members of the board of directors for three-year terms. Each appointment is personal.

Since 1 January 2013, an observer from the Ministry of Foreign Affairs has been appointed to AIF's board of directors.

The board of directors usually convenes nine to ten times a year. On the recommendation of the executive board, it makes decisions about investments and key issues.

### **Michael Rasmussen, Chairman, board member since 2000**

MSc (Economics). Chief Executive Officer, Nykredit.

Other board memberships: IFU (chairman), IØ (chairman).

### **Lars Andersen, Deputy Chairman, board member since 1994**

MSc (Economics). Managing Director, The Economic Council of the Labour Movement.

Other board memberships: IFU (deputy chairman), IØ (deputy chairman), DSB, Industripension Holding A/S, Industriens Pensionsforsikring A/S, Arbejdernes Landsbank A/S.

### **Beate Bentzen, board member since 2009**

Business economics graduate. Previously Group Chief Operating Officer.

Other board memberships: IFU, IØ, North East Group (Hong Kong).

### **Anette Eberhard, board member since 2012**

MSc (Economics). CEO, EKF.

Other board memberships: IFU, IØ, Finansiel Stabilitet

### **Jens Jørgen Kollerup, board member since 2009**

MSc (Dairy science). Managing Director, Fan Milk International A/S & Emidan A/S.

Other board memberships: IFU, IØ, Fan Milk Côte d'Ivoire S.A., Fan Milk Limited, Ghana, Fan Milk PLC, Nigeria, Fan Milk Togo S.A.

### **Bjarne H. Sørensen, board member since 2012**

MSc (Civil Engineering). Ambassador (retired).

Other board memberships: IFU, IØ, Care Danmark

### **Dorrit Vanglo, board member since 2012**

MSc (Economics). CEO, Lønmodtagernes Dyrtidsfond.

Other board memberships: IFU, IØ, Den Professionelle Forening LD (chairman), Udbetaling Danmark, the Danish Committee on Corporate Governance

### **Morten Elkjær, board observer since 2013**

MSc (Economics). Ambassador, Head of Department, Ministry of Foreign Affairs.

**Executive board**

The Danish Minister for Trade and Development Cooperation appoints the CEO.

**Tommy Thomsen, CEO**

Management/shipping trainee education, A.P. Moller – Maersk Group.

Harvard University's graduate school of business administration, International Senior Management Program.

**Torben Huss, Executive Vice President**

MSc (Political Science), Copenhagen University, PhD (Business Economics), Copenhagen Business School.