KLIMAINVESTERINGSFONDEN
(KIF)

ANNUAL REPORT 2015

Contents

Statement by the management on the annual report

Today, the executive management and the board of directors have considered and approved the annual report of the Danish Climate Investment Fund (KIF) for the financial year 1 January – 31 December 2015.

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 KIF's financial position as per 31 December 2015 and of the results of KIF's operations and cash flows for 2015.

It is further our opinion that the Management's review includes a true and fair account of the development in the operations and financial circumstances of the fund, the results for the year and KIF's financial position.

Copenhagen, 7 April 2016

Executive management:

Tommy Thomsen, CEO

Torben Huss, Executive Vice President

Board of directors:

Michael Rasmussen, Chairman

Lars Andersen, Deputy Chairman

Jens Jørgen Kollerup

Bjarne H. Sørensen

Dorrit Vanglo

Mads Kjær

Independent auditors' report

To the board of directors of the Danish Climate Investment Fund (KIF)
Independent auditors' report on the financial statements

We have audited the financial statements of KIF for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Auditors' 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 regulation and the agreement between the Ministry of Foreign Affairs and the Auditor General regarding the audit of KIF. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider internal control relevant to KIF'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 KIF's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, 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 opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the financial statements give a true and fair view of the KIF's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Frederiksberg, 7 April 2016

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard	Henrik Barner Christiansen
State Authorised	State Authorised
Public Accountant	Public Accountant

Financial highlights

Financial highlights 2012 - 2015

	2015 DKKm	2014 DKKm	2013 DKKm	12/12-31/12 2012 DKKm
INCOME STATEMENT				
Gross contribution from projects[1]	(7)	(5)	0	0
Operating income[2]	(7)	(5)	(6)	(0)
Net income for the year	(6)	(3)	(5)	(0)
BALANCE SHEET AT 31 DECEMBER				
Share capital investment in projects at cost	55	6	1	0
Total investment in projects at cost	55	6	1	0
Accumulated value adjustments	(12)	(5)	0	0
Investments in projects, net[1]	44	1	1	0
Cash	43	80	144	125
Paid-in capital during the year	0	0	200	125
Total equity capital	310	316	320	125
Total balance	310	316	320	125
ADDITIONAL DATA				
New projects contracted (no.)	0	1	1	1
Portfolio of projects (no.)	1	1	2	1
Investments contracted	0	315	15	10
Investments disbursed	(49)	5	0	0
Undisbursed contracted investments incl. guarantees	260	309	24	10
Binding commitments not yet contracted	0	0	315	0
KEY RATIOS				
Gross yield from projects[3]	(28.9%)	(531.6%)	N/A	N/A
Gross yield from share capital investments[3]	-28.9%	-531.6%	N/A	N/A
Gross yield from project loans and guarantees[3]	N/A	N/A	N/A	N/A
Net income for the year/Average total equity capital	(1.9%)	(1.1%)	(2.4%)	(0.3%)

[1] Information about composition of the contribution from projects including value adjustments can be found in "Financial review 2015" on page 9

[2] Operating income = gross contribution from projects less operating expenses

[3] Gross contribution from projects/Average investment in projects - value adjusted
Gross contribution from share capital investments/Average share capital in projects - value adjusted
Gross contribution from project loans and guarantees/Average project loans - value adjusted

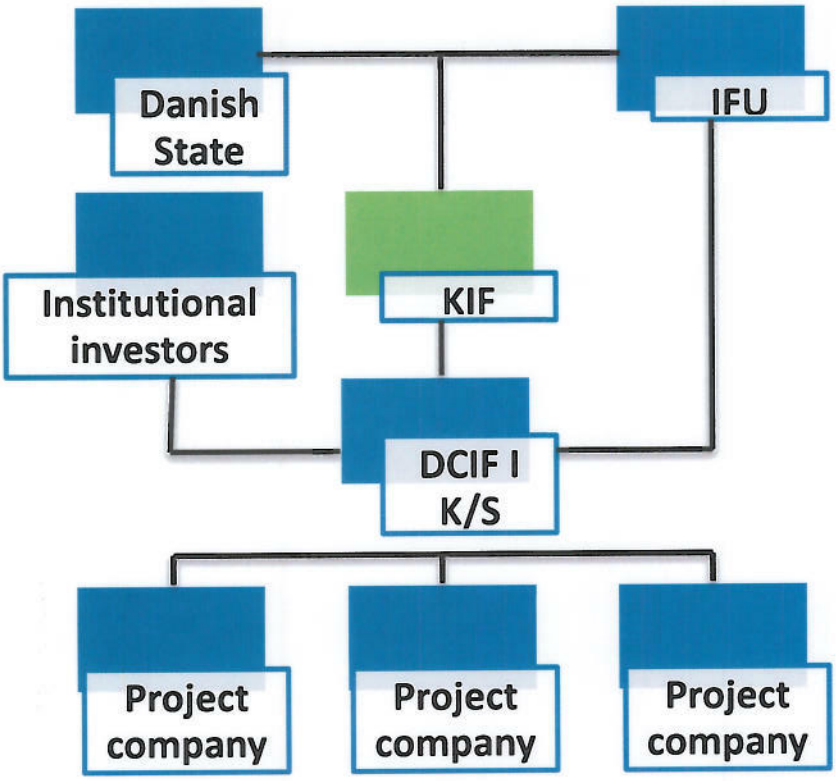
Management's review

> **Legal mandate**
>
> Klimainvesteringsfonden (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 and 2013, total capital of DKK 275m was allotted to KIF from the Danish State and IFU added a further DKK 50m. This brings total commitments to DKK 325m.

KIF is legally a part of IFU but is treated as a facility separate from IFU's funds.



KIF's financial structure

Public-private partnership
To further increase the capital base, the goal of KIF was to raise additional capital from private investors. This was achieved with success in January 2014 with the first close of the Danish Climate Investment Fund I K/S (DCIF). Including a subsequent second close, total capital committed to DCIF reached DKK 1,290m. Five institutional investors and private investors committed DKK 775m, KIF itself committed the major part of its funds or DKK 315m and IFU committed DKK 200m. DCIF I K/S will handle all future climate investments.

DCIF can invest in a broad range of climate projects, e.g. 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.

Experienced investment team appointed

DCIF is 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 within DCIF above DKK 25m are decided by an external investment committee.

Six investments in 2015

In 2015, DCIF made five new investments at a total of DKK 172m and provided DKK 4m in additional financing for one ongoing project. Total investments in 2015 are DKK 176m.

Investment contracted in 2015 by DCIF

			DCIF's contracted investments in DKKm			Expected direct employment (persons)
	Project name	Country	Shares*	Loans**	Total	
	New projects					
1	Pampa Elvira Solar SPA	Chile	24.5		24.5	10
2	Parque Solar Luna del Nort	Chile	9.7	12.0	21.7	1
3	Parque Solar Sol del Nort	Chile	9.7	12.0	21.7	1
4	VKR Energy	Chile	92.9		92.9	80
5	ESCO Asia	Malaysia	11.5		11.5	9
	Total new projects		**148.2**	**23.9**	**172.1**	**101**
	Additional investments for ongoing projects					Actual direct employment
6	AVK Valvulas do Brasil	Brazil		4.0	4.0	17
	Total additional financing			**4.0**	**4.0**	**17**
	Grand Total DCIF		**148.2**	**27.9**	**176.1**	

Totals may not add up due to rounded figures.

*) including overrun commitments

**) Including guarantees

Including open commitments not yet contracted and investments contracted in 2014, DCIF has at year-end 2015 committed DKK 415m corresponding to 32 per cent of the total fund. The investments period runs till end of 2018, but can be extended.

Sustainability reporting

KIF (and DCIF) is applying IFU's sustainability policy and offering advice to project companies on how to implement it.

IFU's Sustainability Policy, provides the framework for the environmental, social and governance (ESG) requirements in the companies in which IFU invests. IFU is committed to ensuring that the project companies reduce sustainability risks, contribute to sustainable development and in general achieve high sustainability standards, which IFU believes adds value to the project company and enhances business opportunities.

IFU is a signatory to the UN Global Compact, and our commitment to this important UN initiative remains undiminished[1]

IFU promotes the Global Compact principles through its investments and thereby strives to create shared value by:

- respecting and promoting all basic human rights, including labour rights and occupational health and safety, and addressing adverse human rights impacts that the investment may cause or contribute to as outlined in e.g. the UN Guiding Principles on Business and Human Rights;
- enhancing positive development effects, including the creation of jobs and income, payment of taxes, contribution to government revenue, transfer of know-how and cleaner technologies, training and education, gender equality, community health and food security and other corporate social responsibility-related activities;
- securing corporate governance and business ethics, including anti-corruption, anti-fraud, transparency and stakeholder engagement;
- improving environmental performance through a preventative and precautionary approach that addresses environmental challenges, including climate change, loss of biodiversity and land use changes; and
- ensuring good animal welfare, including proper treatment of animals used for food production and for other commercial purposes and testing.

The investees must continuously work towards achieving satisfactory long-term results within sustainability, and such activities must be anchored in their business plan.

Assessment of sustainability performance

The annual classification of project companies is based on an assessment of their sustainability performance. The classification is a combination of four separate areas within sustainability: 1) environment, 2) occupational health and safety (OHS), 3) human rights and labour practices and 4) anti-corruption. Each project company is classified into one of five categories as follows: Excellent, Good, Fair, Poor and Critical.

Project companies with the classification Good are in compliance with local legislation and relevant international standards in terms of applicable and relevant significant sustainability issues. Project companies with the classification Excellent go beyond that and are active in local community, have high quality reports and certified management systems. Project companies with the classification Fair, Poor or Critical are given extra attention, and IFU will engage in discussions with the partners on how a project company can improve its performance.

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[1] For further information please see IFU's Communication on Engagement (COE), which constitutes IFU's mandatory reporting as required according to section 99a (7) of the Danish Financial Statements Act. The complete COE can be found on IFU's website (http://www.ifu.dk/en/values/sustainable-investments/ifus-sustainability-communication).

In 2015, internal assessments were carried out for 10 DCIF projects. The exercise did not include one project, since it has no physical activity.

Annual assessment of sustainability performance

Sustainability classification	Total Score (%)	Environment (%)	OHS (%)	Human Rights and labour practices (%)	Anti-corruption (%)
Excellent	68	70	70	70	60
Good	33	30	30	30	40
Fair	0	0	0	0	0
Poor	0	0	0	0	0
Critical	0	0	0	0	0

DCIF climate change contribution

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

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

In 2015, the assessment is made for five new investments, which over their lifetime is expected to represent a GHG emission avoidance of approx. 706,000 tCO2e.

The fund has not invested in any adaptation projects.

DCIF is using UK based consultant Trucost to set up the methodology and to make the specific assessment of GHG emission avoidance at project level.

Development impact

To internally rate the development effects created by different project companies, IFU uses a success criteria model, which for several years has been used to score individual projects and compare effects between projects. The model gives an indication of the effect on employment, education, technology transfer, tax payment on one hand, and on the other hand how IFU has contributed to ensuring these effects by for instance reducing a number of risks.

The five DCIF projects have an average score of 70 per cent, which is lower than last year's 79 per cent but still viewed as acceptable for KIF.

In terms of jobs created, it is the expectation that the five investments entered into in 2015 will create 100 jobs when fully operational as shown in the above table.

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 management act as board of directors and executive management for KIF.

KIF will through DCIF 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.

Financial review 2015

KIF recorded net income of DKK (6)m in 2015, mainly being the contribution from KIF's investment in DCIF, compared to net income of DKK (3)m in 2014. The result of DCIF is a combination of contribution from portfolio investments and management fees. The latter part makes up the largest part as the investments are mostly in the implementation phase and valued at cost.

Financial income was DKK 1m in 2015 compared to DKK 2m in 2014.

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 the investment in DCIF. The note on accounting policies provides more details.

Cash flow and balance sheet items
KIF ended 2015 with liquidity of DKK 264m in cash and bonds compared to DKK 312m at the end of 2014. Undisbursed commitments were DKK 260m at year-end 2015.

KIF's equity at the end of 2015 was DKK 310m compared to DKK 316m in 2014. The change reflects the net result of DKK (6)m for the year.

Events after the balance sheet date
No events have occurred after the balance sheet date, which have materially affected KIF's financial position.

Outlook for 2016

In 2016, DCIF will continue to invest in new climate investments. KIF expects to record a result about break-even in 2016.

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 – DCIF I K/S
Contribution from share capital investments is KIF's share of net result of DCIF I K/S.

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 Investment 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
As KIF's main activity is related to investments, the fund applies for the accounting principles describes in the Danish Financial Statements Act section 38 on measurement of investments and the corresponding financial obligations at fair value.

Investments in projects – DCIF I K/S
DCIF I K/S values its portfolio investments at fair value and KIF will consequently measure its participation in DCIF I K/S at intrinsic value.

More information can be found in the publicly available annual report for DCIF I K/S.

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.

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		2015 DKK 1,000	2014 DKK 1,000
1/	Contribution from share capital investments	(6,505)	(5,146)
	GROSS CONTRIBUTION FROM PROJECTS	**(6,505)**	**(5,146)**
	Operating expenses, net	(250)	(250)
	OPERATING INCOME	**(6,755)**	**(5,396)**
2/	Financial income, net	666	1,955
	NET INCOME FOR THE YEAR	**(6,089)**	**(3,441)**

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

BALANCE SHEET AT 31 DECEMBER

ASSETS

NOTE		2015 DKK 1,000	2014 DKK 1,000
	FIXED ASSETS		
	Share capital investment in projects at cost	55,479	6,276
	Value adjustments	(11,651)	(5,146)
3/	Share capital investment in projects	43,828	1,130
4/	Investment in associates	-	-
	Total fixed assets	**43,828**	**1,130**
	CURRENT ASSETS		
5/	Other receivables	2,388	2,935
	Bonds	220,338	231,775
	Cash	43,472	80,275
	Total current assets	**266,198**	**314,985**
	TOTAL ASSETS	**310,026**	**316,115**

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY CAPITAL

NOTE		2015 DKK 1,000	2014 DKK 1,000
	EQUITY		
	Paid-in capital	325,000	325,000
	Repaid capital	-	-
	Retained earnings	(14,974)	(8,885)
6/	**Total equity**	**310,026**	**316,115**
	CURRENT LIABILITIES	-	-
	Total liabilities	-	-
	TOTAL EQUITY, PROVISION FOR LOSSES AND LIABILITIES	**310,026**	**316,115**

7/ UNDISBURSED COMMITMENTS TO PROJECTS AND CLEARANCES IN PRINCIPLE

8/ FINANCIAL HIGHLIGHTS

CASH FLOW STATEMENT

	2015 DKK 1,000	2014 DKK 1,000
CASH FLOW FROM OPERATING ACTIVITIES		
Operating expenses, net	(254)	(462)
Net payments related to financial income and expenses	3,701	1,269
Net cash from operating activities	**3,447**	**807**
CASH FLOW FROM (TO) INVESTING ACTIVITIES		
Paid-in share capital in projects	(49,203)	(5,470)
Paid-in share capital in associates	-	32
Received from (invested in) bonds	8,953	(234,017)
Net cash from (to) investing activities	**(40,250)**	**(239,455)**
CASH FLOW FROM (TO) FINANCING ACTIVITIES		
Paid-in capital received during the year	-	175,000
Net cash from (to) financing activities	**-**	**175,000**
NET CHANGE IN CASH	(36,803)	(63,648)
CASH BEGINNING OF YEAR	**80,275**	**143,923**
CASH END OF YEAR	**43,472**	**80,275**

NOTES

		2015 DKK 1,000	2014 DKK 1,000
1	Contribution from share capital investments		
	Value adjustments, portfolio	(6,505)	(5,146)
	Contribution from share capital investments	**(6,505)**	**(5,146)**
2	Financial income, net		
	Financial income		
	Interest income, cash and bonds	3,257	4,204
	Financial income	**3,257**	**4,204**
	Financial expenses		
	Interest expenses, bank charges and exchange rate adjustments	(106)	(7)
	Loss on bonds	(2,485)	(2,242)
	Financial expenses	**(2,591)**	**(2,249)**
	Financial income, net	**666**	**1,955**

	2015 DKK 1,000	2014 DKK 1,000

3 Share capital investment in projects, net

	2015	2014
Share capital investment in projects beginning of year at cost	6,276	806
Paid-in share capital in projects during the year	49,203	5,470
Share capital investment in projects end of year at cost	**55,479**	**6,276**
Accumulated value adjustments beginning of year	(5,146)	-
Value adjustments, portfolio during the year (note 1)	(6,505)	(5,146)
Accumulated value adjustments end of year	**(11,651)**	**(5,146)**
Share capital investment in projects, net end of year	**43,828**	**1,130**
Accumulated value adjustments end of year are comprised of:		
Value adjustments excl. plus values	(11,651)	(5,146)
	(11,651)	**(5,146)**

4 Investment in associates

	2015	2014
Investment in associates beginning of year at cost	-	32
New investments during the year	-	(32)
Investment in associates end of year at cost	-	-
Accumulated value adjustments end of year	-	-
Investment in associates, net end of year	-	-

5 Other receivables

	2015	2014
Accrued interest receivables from bonds	2,388	2,935
	2,388	**2,935**

	2015 DKK 1,000	2014 DKK 1,000

6 Total equity

	2015	2014
Paid-in capital beginning of year	325,000	325,000
Paid-in capital end of year *	**325,000**	**325,000**
Retained earnings beginning of year	(8,885)	(5,444)
Net income for the year	(6,089)	(3,441)
Retained earnings end of year	**(14,974)**	**(8,885)**
Total equity end of year	**310,026**	**316,115**

*) The paid-in capital end of year has been provided as follows:

	2015	2014
Danida Business Partnerships	50,000	50,000
Climate Investment Fund - State Budget	50,000	50,000
Climate Envelope	175,000	175,000
IFU	50,000	50,000
	325,000	**325,000**

7 Undisbursed commitments to projects and clearances in principle

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.

	2015	2014
Amounts payable on share capital and loan agreements	259,521	308,724
Undisbursed commitments to projects	**259,521**	**308,724**

8 Financial highlights

Financial highlights (table) - see page 5

Management

Board of directors

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

According to the Act on Denmark's international development cooperation, IFU's board is appointed for a three-year period. The current three-year term ends on 31 July 2018.

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

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

Michael Rasmussen, Chairman, board member since 2000
MSc (Economics).
CEO, Nykredit.
Other board memberships: Nykredit Bank A/S (chairman), Totalkredit A/S (chairman).

Lars Andersen, Deputy Chairman, board member since 1994
MSc (Economics). Managing Director, The Economic Council of the Labour Movement.
Other board memberships: DSB, Industripension Holding A/S, Industriens Pensionsforsikring A/S, Arbejdernes Landsbank A/S.

Jens Jørgen Kollerup, board member since 2009
MSc (Dairy science).
Managing Director, Ormholt A/S.
Other board memberships: Arctic Group A/S, Vermund Larsen A/S (chairman).

Bjarne H. Sørensen, board member since 2012
MSc (Civil Engineering). Ambassador (retired).
Other board memberships: Care Danmark.

Dorrit Vanglo, board member since 2012
MSc (Economics).
CEO, Lønmodtagernes Dyrtidsfond.
Other board memberships: Kapitalforeningen LD (chairman), EKF, the Danish Committee on Corporate Governance, Committee on Foundation Governance.

Mads Kjær, board member since 2015
Managing Director, The Way Forward ApS.
Other board memberships: Kjaer Group A/S (chairman and owner), Andersen & Martini A/S, Udsyn A/S (chairman), Lunar Way A/S.

Morten Elkjær, board observer since 2013
MSc (Economics). Ambassador, Head of Department, Ministry of Foreign Affairs.

Executive management

The Danish Minister for Foreign Affairs 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.
Board memberships: Director, Port of Singapore International, Director, Panama Canal Advisory Board, Director, Danish Shipowners' Club, Chairman, Danish Maritime Fund.

Torben Huss, Executive Vice President
MSc (Political Science and Public Administration), Copenhagen University, PhD (Business Economics), Copenhagen Business School.
Board memberships: JØP.