

IFU PROJECT PORTFOLIO 2021

PROJECT PORTFOLIO

Up to the end of 2021, IFU and IFU managed funds had co-financed a total of 1,325 projects in 108 countries. Of these, 178 are ongoing investments, while IFU has exited 1,147 projects.

STATEMENT BY THE MANAGEMENT ON THE IFU PROJECT PORTFOLIO 2021

The Executive Board has today considered and approved the IFU Project Portfolio 2021.

The IFU Project Portfolio 2021 has been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions".

We consider the methodology and definitions used appropriate and the estimates made reasonable. To the best of our belief, the IFU Project Portfolio 2021 includes the information which is relevant for an assessment of the Fund's engagement in active and exited projects. Accordingly, it is our opinion that the IFU Project Portfolio 2021 has been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions".

Copenhagen, 18 October 2022

Executive board:

Torben Huss, CEO

INDEPENDENT AUDITORS' REPORT ON IFU PROJECT PORTFOLIO 2021

To the Executive Board of IFU

As agreed, we have examined the IFU Project Portfolio 2021. The IFU Project Portfolio 2021 has been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions".

We are to conclude on IFU Project Portfolio 2021 to ascertain whether the data and information are correctly reflected in accordance with

the methodology and definitions described in "Note to IFU project portfolio -definitions". The IFU Project Portfolio 2021 means IFU's involvement in active and finalised projects, as presented by the Executive Board and in accordance with the principles and definitions described in "Note to IFU project portfolio - definitions".

The degree of assurance we express in this report is reasonable.

Our report has been prepared solely for the use of the Executive Board of IFU in meeting the information requirements of interested users. Accordingly, our report in respect of the IFU Project Portfolio 2021 may not be suitable for other purposes.

The Executive Board's responsibilities for the IFU Project Portfolio 2021

The Executive Board is responsible for listing and presenting the IFU Project Portfolio 2021 in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions". The Executive Board is also responsible for such internal control as it considers necessary to enable that the IFU Project Portfolio 2021 is listed and presented free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

Auditor's responsibilities

Our responsibility is to express a conclusion on the IFU Project Portfolio 2021 based on our examinations.

We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- A sample check of whether IFU's recordings of the individual share capital investments/project loans, total disbursed and expected total investment are reconciled in accordance with the contractual framework and information provided.
- A sample check of whether IFU follows the methodology and definitions described in "Note to IFU's project portfolio - definitions".
- Discussions with Management in respect of expected and direct employments, period and note. Furthermore, a sample check of whether the presentation of the expected, direct employments, period and note is in accordance with IFU's recordings, which are based on unaudited reporting to IFU from project companies.

Conclusion

In our opinion, information in the columns "IFU's contracted participation Shares (DKKm) and Loans (DKKm)", "Total disbursed (DKKm)" and "Expected total investment (DKKm)", "Expected direct employment (people)", "Actual direct employment (people)", "Period" and "Note" in the IFU Project Portfolio 2021 has, in all material respects, been listed and presented in accordance with the methodology and definitions described in "Note to IFU's project portfolio - definitions".

Copenhagen, 18 October 2022

EY Godkendt Revisionspartnerselskab

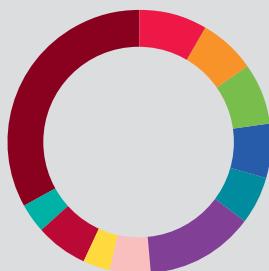
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Lars Rhod Søndergaard
State Authorised Public Accountant
mne28632

IFU IN AFRICA

IFU's contracted participation (shares):	DKKm	4,222
IFU's contracted participation (loans):	DKKm	3,130
Expected total investment:	DKKm	81,973
Actual direct employment (people):		77,463

PROJECTS IN AFRICA: 294



Africa regional	25
Egypt	20
Ghana	22
Kenya	20
Nigeria	17
South Africa	39
Tanzania	15
Togo	10
Uganda	19
Zimbabwe	10
Others	97



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
AFRICA (REGIONAL) ACTIVE PROJECTS									
ADP III	Fund Investment	93.9		27.2	403.8			B	2021 - F7
Actis Africa 3 LP	Growth/expansion inv. fund	24.0		27.1	3,036.0		8,875	A	2008 - F9
AfriNord Hotel Investment	Hotel	52.1		51.5	260.8		64	B	2005 - F1
AfricInvest Financial	Financial Services Investments	74.6		59.0	1,125.0		1,256	C	2018 - F9
AfricInvest MPEFIV	Private equity fund	74.4		45.4	1,500.0		997	B	2017 - F9
Africa Education Holdings	Tertiary education	45.9		31.7	587.0		406	C	2019 - #9
Africa Food Security	Agri SME fund	38.4		26.6	698.0		352	A	2018 - F9
African Guarantee Fund	Partial Guarantees	222.6		226.3	898.6		155	B	2018 - 9
Asilia	Safari and lodges		26.6	25.1	67.7	775		B+	2020 - #9
CAGS	Regional investment fund	14.9		7.5	202.5		6	B	2007 - F5
ECP Africa Fund II	Investment in infrastructure	61.7		53.5	2,540.0		10,676	A	2006 - F9
ECP Africa Fund III	Investments in infrastructure	58.2		56.8	4,750.0		8,578	B	2009 - F9
EFP II**	Co-financing of projects	0.0	37.3	10.8	1,000.0			C	2006 - F5
EFP III**	Fund		37.2	10.4	1,788.0			C	2009 - F5
Energy and Carbon Fund	Investment fund	52.2		52.0	383.0		284	B+	2010 - F1
Global Tea Limited	Tea production and services	66.5		31.9	137.0			A	2021 - #7
Hospital Holdings Inv	Healthcare services	61.8		43.7	750.9		1,697	B	2018 - #23
Kjaer Group	Automobile repair shops	19.6		19.6	19.6	321	258	B	2019 -
Neoma Africa Fund II	Pan African Investment Fund	26.0		23.0	1,500.0		3,088	A	2009 - F9
Neoma Africa Fund III	Investment fund	65.8		43.9	6,035.0		13,581	A	2015 - F10
Norsad Capital	Investment fund	101.4		101.4	815.5		10,375	A	2011 - 13
Silverlands Fund	Agricultural investment fund	34.5		40.3	450.0		4,482	B+	2011 - F5
Symbiotics	Financial services		142.7	139.8	150.0			C	2021 - F5
TDB Bank	Trade and project finance	263.4		259.7	1,423.9	180	434	A	2019 -
Zoscales Ethiopia	Investment management	26.1		16.6	330.0		514	B+	2017 - F9
Total 25 active projects in Africa (Regional)		1,477.9	243.9	1,430.7	30,852.3	1,276	66,078		
AFRICA (REGIONAL) EXITED PROJECTS									
AMSCO	Management services	7.5		7.2	125.8	54	52	C	1989 - 2019
African Infrastr. Fund	Investment in infrastructure	8.6		6.4	3,471.3		51	C	2000 - 2014 ^{F9}
CareWorks Africa	HIV disease management	0.0	3.5	3.4	12.0	18	0	C	2007 - 2012
Falck Med.Services Africa	Medical clinics	141.0		1.8	670.0	700	0	B	2015 - 2017 ^{#1}
Fan Milk International	Dairy products		112.0	0.0	419.8	350		B	2017 - 2019
GSAT Finance	Trading company		1.2	1.2	4.8	15	18	C	2012 - 2016
Micro Investment Facility	Microfinance	5.0		5.0	30.0			C	2008 - 2012 ^{#1}
Motorcare Services Hld.	Automobile repair shops	27.9		29.5	82.2	276	78	B	2012 - 2019 ^{#1}
Total 8 exited projects in Africa (Regional)		190.0	116.6	54.4	4,815.9	1,413	199		
Total 33 projects in Africa (Regional)		1,667.9	360.5	1,485.1	35,668.2	2,689			
ALGERIA ACTIVE PROJECTS									
ASEC Algeria Cement Co	Cement	29.5		29.8	3,832.5	400	0	B+	2009 - *#8
Total 1 active project in Algeria		29.5	0.0	29.8	3,832.5	400			



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD	
		Shares (DKKm)	Loans (DKKm)							
ALGERIA EXITED PROJECTS										
Aldaph	Pharmaceuticals	11.4	34.1	0.0	357.2	240		B	2000 - 2002	
Altec	Engineering	0.6		0.6	3.0	50		C	1971 - 1977	
Aviation Assistance Alger	Aviation	6.8	8.5	0.0	28.0	70		B	2002 - 2005	
Cosider	Construction	3.3		0.8	14.0	150		C	1978 - 1981	
Total 4 exited projects in Algeria		22.1	42.6	1.4	402.2	510				
Total 5 projects in Algeria		51.6	42.6	31.3	4,234.7	910				
ANGOLA ACTIVE PROJECTS										
FIPA Angola	Investment fund	25.1		27.2	175.5		1,880	A	2009 - F5	
FIPA II	Investment fund	34.0		11.2	416.0		1,272	B+	2016 - F5	
Total 2 active projects in Angola		59.1	0.0	38.4	591.5	0	3,152			
ANGOLA EXITED PROJECTS										
Maersk Angola	Container handling		11.7	0.0	291.5	561	1,028	B	2008 - 2011	
Nova Cimangola	Cement		50.5	47.9	625.6	800	800	B	1996 - 2007	
Total 2 exited projects in Angola		0.0	62.2	47.9	917.1	1,361	1,828			
Total 4 projects in Angola		59.1	62.2	86.3	1,508.6	1,361				
BENIN EXITED PROJECTS										
Benpower	IPP power plant	5.0		1.0	1,395.0			A	2016 - 2021^	
Cimbenin	Cement	8.6	6.9	13.8	105.0	160	217	A	1991 - 2015	
Coman	Expansion of terminal		117.5	117.6	304.2	1,059	267	A	2005 - 2020	
Fan Milk	Distribution of dairy products		1.7	1.7	4.2	55	73	C	1999 - 2006	
Fan Milk	Distribution of dairy products	0.4		0.3	0.7	100		B	1992 - 1996	
Total 5 exited projects in Benin		14.0	126.1	134.4	1,809.1	1,374	557			
Total 5 projects in Benin		14.0	126.1	134.4	1,809.1	1,374				
BOTSWANA EXITED PROJECTS										
CareWorks Botswana	HIV disease management			0.0				C	2007 - 2012*	
Total 0 exited projects in Botswana		0.0	0.0	0.0	0.0	0				
Total 0 projects in Botswana		0.0	0.0	0.0	0.0	0				
BURKINA FASO EXITED PROJECTS										
Fan Milk	Distribution of dairy products			0.7	0.7	1.8	22	91	B	1997 - 2007
Total 1 exited projects in Burkina Faso		0.0	0.7	0.7	1.8	22	91			
Total 1 projects in Burkina Faso		0.0	0.7	0.7	1.8	22				
BURUNDI EXITED PROJECTS										
Avicom	Poultry farming	1.0	1.2	2.2	24.0	50		B	1989 - 1996	
Total 1 exited project in Burundi		1.0	1.2	2.2	24.0	50				
Total 1 project in Burundi		1.0	1.2	2.2	24.0	50				
CAMEROON EXITED PROJECTS										
Camsavon	Chemical industry	0.0		0.0	11.0	48		C	1986 - 1988*	
Camtainer	Land transport	3.1	6.7	9.7	24.8	104		B	1984 - 1995*	
Cocadac	Construction	2.8	4.0	6.9	10.0	250		B	1976 - 1982	

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CAMEROON EXITED PROJECTS - CONTINUED									
Kosan Crisplant Cameroon	LPG filling and distribution	7.3	8.9	13.5	32.8	52	84	B	2005 - 2018
Maersk Cameroun	Container handling equipment		25.4	25.4	46.6	74	73	B+	2013 - 2020
NOBRA	Brewery	17.8	25.6	40.3	139.1	535		B	1986 - 1995*
Singa Banana Plantations	Production of bananas	5.7	57.1	57.1	128.7	1,500	1,499	B+	2003 - 2012
Total 7 exited projects in Cameroon		36.7	127.6	153.0	393.1	2,563	1,656		
Total 7 projects in Cameroon		36.7	127.6	153.0	393.1	2,563			
CAPE VERDE EXITED PROJECTS									
Ceris	Brewery	4.2	15.6	19.9	57.3	81		B	1985 - 2001
Total 1 exited project in Cape Verde		4.2	15.6	19.9	57.3	81			
Total 1 project in Cape Verde		4.2	15.6	19.9	57.3	81			
CENTRAL AFRICAN REPUBLIC EXITED PROJECTS									
SOGESCA	Sugar refinery		26.6	26.6	256.0	330		B	1985 - 1996
Total 1 exited projects in Central African Republic		0.0	26.6	26.6	256.0	330			
Total 1 project in Central African Republic		0.0	26.6	26.6	256.0	330			
CONGO EXITED PROJECTS									
CIB	Forestry operation		50.0	49.9	296.4	2,110	901	A	2006 - 2011
Total 1 exited project in Congo		0.0	50.0	49.9	296.4	2,110	901		
Total 1 project in Congo		0.0	50.0	49.9	296.4	2,110			
CÔTE D'IVOIRE ACTIVE PROJECTS									
BRIQ CI	Production of concrete blocks/stones		3.0	1.1	7.0	15	0	B+	2014 - *
Eranove	Energy and water	186.6	3.0	166.8	1,494.4	10,000		A	2020 - #11
Total 2 active projects in Côte D'Ivoire		186.6	3.0	167.9	1,501.4	10,015			
CÔTE D'IVOIRE EXITED PROJECTS									
CITB	Wood products	0.3	1.0	0.0	4.3	20		B	1983 - 1984*
Fan Milk	Ice cream	0.7		0.0	6.9	28		B	1993 - 1995
Finamark	Dairy products	18.2		12.6	35.8	299	83	B	2002 - 2012
SAM	Furniture	0.5	1.1	1.7	2.6	25		B	1970 - 1999*
Sadofoss	Chemical industry	5.3	9.3	14.6	34.4	90		B	1976 - 1995
Sedan Ivoire	Construction	5.0	4.8	12.4	32.9	300		B	1976 - 1982*
Sitransbois	Wood products	16.8	33.0	38.6	60.0	500	0	B	1977 - 2006
West Africa Growth Sicar	Financial institution	12.9		13.5	130.0		6	C	1997 - 2008 ^{f5}
Total 8 exited projects in Côte D'Ivoire		59.8	49.1	93.3	306.9	1,262	89		
Total 10 projects in Côte D'Ivoire		246.3	52.1	261.2	1,808.3	11,277			
DR CONGO EXITED PROJECTS									
Danilait	Packaging of milk powder	1.4	0.4	1.8	5.0	25		B	1987 - 1997*
Dilaz	Dairy	0.9		0.0	10.0	25		B	1987 - 1988*
Total 2 exited projects in DR Congo		2.3	0.4	1.8	15.0	50			
Total 2 projects in DR Congo		2.3	0.4	1.8	15.0	50			

PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD	
		Shares (DKKm)	Loans (DKKm)							
EGYPT ACTIVE PROJECTS										
Al Quseir Hotel Company	Hotel	29.1	29.5	45.3	188.8	300	127	B	2000 -	
Ben Ban Swicorp Solar	Solar panels	63.9	22.1	76.0	1,228.0	70	77	B+	2017 - # ¹⁷	
Humania North Africa	Healthcare	291.2		0.0	2,426.4	6,600		B+	2020 - # ³⁰	
Internationel Fruit Production	Fruit based raw materials	5.5	13.7	18.8	19.3	70	24	B	2006 -	
Misr Cement Minya	Portland cement	47.5		47.1	1,660.0	470	31	A	2010 -	
Total 5 active projects in Egypt		437.2	65.4	187.2	5,522.5	7,510	259			
EGYPT EXITED PROJECTS										
Aller Aqua Egypt	Animal feed	5.8	62.6	66.6	118.0	58	40	B	2011 - 2021	
CLFF	Research and development	2.1		1.6	4.0	26		B	1982 - 1996	
Dantex	Clothing	4.3	8.0	12.5	55.0	200		B	1984 - 1991	
EPL	Research and development			1.1	0.0	4.3	28	B	1980 - 1982*	
Egypac	Pulp and paper products	2.3	9.2	8.9	24.0	136		B	1976 - 1986	
El Rayan Danfarm	Dairy farm	20.5		0.0	425.0	350		B	1987 - 1988*	
Helnan Auberge Fayoum	Hotel		21.5	21.5	47.8	170	68	B	2007 - 2014	
Helnan International Hotels	Hotel	28.9		2.5	36.4	4	11	B	2010 - 2018	
Helnan Sharm	Expansion of hotel			6.0	6.0	20.0	37	B	2008 - 2018	
Helnan Taba Bay Resort	Renovation of leased hotel			4.8	4.8	33.4	103	B+	2012 - 2014	
Hotel Marina	Hotel			7.4	7.1	16.6	220	B	1992 - 2000	
Orana Egypt	Fruit compounds	0.8		0.6	1.5	9	0	B	2006 - 2020	
Sinai Cement Co.	Cement	39.6		39.7	4,752.6	1,000	700	A	2000 - 2005	
Sinai White Portland Cement	Cement	89.3	31.8	107.3	1,397.7	450	399	A	1999 - 2015	
Suez Canal Container Terminal	Container terminal	68.0		68.1	1,239.8	770	1,248	A	2003 - 2008	
Total 15 exited projects in Egypt		261.6	152.4	347.2	8,176.1	3,561	2,697			
Total 20 projects in Egypt		698.8	217.7	534.4	13,698.6	11,071				
ETHIOPIA ACTIVE PROJECTS										
Radisson Emerald	4-star hotel	6.7	7.9	13.5	224.9	250	293	B	2008 -	
Total 1 active project in Ethiopia		6.7	7.9	13.5	224.9	250	293			
ETHIOPIA EXITED PROJECTS										
African Lakes Ethiopia	Car sales and maintenance	4.0		0.0	24.0	50		B	2002 - 2004	
Engsko Ethiopia	Millstone plant		4.0	4.1	15.1	105	44	B	2009 - 2016	
Muus	Feed mill	0.5	0.9	1.0	2.2	19		B	1972 - 1975	
Total 3 exited projects in Ethiopia		4.5	4.9	5.1	41.3	174	44			
Total 4 projects in Ethiopia		11.2	12.8	18.6	266.2	424				
GAMBIA EXITED PROJECTS										
Camp Executive	Tourist hotel operation			5.0	5.0	11.7	50	93	B	2007 - 2018
Total 1 exited project in Gambia		0.0	5.0	5.0	11.7	50	93			
Total 1 project in Gambia		0.0	5.0	5.0	11.7	50				
GHANA ACTIVE PROJECTS										
Ghana Emulsion	Cold emulsion	3.8	1.2	5.3	26.7	50	0	B+	1995 - *	
ICPS	Card production		62.3	62.1	309.3	111	135	B	2007 -	
Osudoku Wind Farm	Wind farm	5.0		2.9	13.2		1	B+	2018 - ^	



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		Shares (DKKm)	Loans (DKKm)						
GHANA ACTIVE PROJECTS - CONTINUED									
Southern Sun Accra Hotel	Hotel	8.8	51.5	53.5	152.4	100	15	B	2018 -
Total 4 active projects in Ghana				123.9	501.6	261	151		
GHANA EXITED PROJECTS									
Carpo Scandi Wood Ghana	Production of wood products	1.2		0.0	7.0	40	0	C	2001 - 2005
Danafco	Pharmaceuticals	1.9		1.6	17.6	100	0	B	1998 - 2005*
Fan Milk	Dairy	2.9	15.4	16.8	19.1	180	629	B	1989 - 2008
Gam Wood Ghana	Production and sale of wood		6.0	6.0	12.2	60		B	2008 - 2015*
IBF Ghana	Concrete products		1.4	1.5	8.5	15	20	B	2013 - 2017
Kwanim	Farming		14.9	0.0	55.3	200	38	B+	2009 - 2012
Larsen Ghana	Waste Collection		3.1	1.6	12.9	80	29	B	2001 - 2010
MIM Cashew	Prod of cashew nuts	11.9	21.5	25.9	69.0	1,061	215	B	2013 - 2020
Maersk Ghana	Inland container yard		54.6	58.2	92.7	15	220	B+	2011 - 2018
Maersk Office House	Operate office house		31.0	28.7	74.8	2	349	B	2007 - 2010
Muk Air	Air transport	2.0		1.3	10.5	30		B	1997 - 2006*
Northsax Kiln Company	Wood products	0.6		0.0	6.0	4		B	1997 - 2003
Pako Bay	Fishing	0.2		0.0	3.7	60		B	1997 - 1998
Radisson Accra	Hotel	14.0		0.0	169.6	200		B	2011 - 2014*
Scanbech Ghana	Production of plastic bottles	1.3	2.0	2.0	8.2	80	22	B	1998 - 2011
Volta Arkil	Quarry	2.1	2.5	4.0	11.5	30		B	1991 - 1999*
Waste Recycling Ghana	Solid waste handling	0.7	4.8	5.4	10.1	30		B	2008 - 2013*
West African Fish	Tilapia fish farm		29.9	20.9	56.3	60	123	B+	2009 - 2021
Total 18 exited projects in Ghana		38.7	187.0	173.9	645.0	2,247	1,645		
Total 22 projects in Ghana		47.4	302.0	297.8	1,146.5	2,508			
KENYA ACTIVE PROJECTS									
Africa Coffee Roasters	Coffee roasting factory	8.1	26.5	33.3	60.5	65	28	B	2015 -
Afriscan Kenya	Flower farm		3.0	3.0	7.0	140	0	B+	2013 - *
Kenya Property Hold. ApS	Real estate company	3.2		2.9	6.0	3	2	B	2015 - 1
Lake Turkana	Wind farm	107.2		68.4	4,791.2	200	447	A	2013 -
Rabai Power	IPP power plant	51.0		39.8	778.6	50	74	B	2008 - #7
Radisson Blu Nairobi	Hotel	134.8	7.4	113.0	713.5	325	377	B	2009 -
Sidian Bank	Bank		78.8	78.4	76.8	450	484	C	2018 -
Total 7 active projects in Kenya		304.3	115.7	338.8	6,433.6	1,233	1,412		
KENYA EXITED PROJECTS									
APMT Kenya	Inland container depot		85.2	86.8	214.8	77		B+	2013 - 2021*
Acacia Fund	Financial institution	0.1	13.2	14.2	125.0		7	C	1997 - 2008 ^f
Aviation Lease	Operational lease of aircrafts	32.6	23.0	0.0	186.6	90	0	B	2003 - 2005
BeautyClick	Online sale of hair extensions	1.1	2.1	3.2	4.1	30	13	B	2016 - 2020 ^{#21}
CareWorks Kenya	HIV disease management			0.0				C	2010 - 2012*
DCK-EA	Agriculture and farming	0.8	0.8	1.5	5.5	1		B	1970 - 1978
DCK-Production	Agriculture and farming	3.9	4.0	4.5	34.0	5,000		B	1970 - 1978
G4 Kenya	Production of oil seeds		12.0	0.0	120.0	500	0	B+	2010 - 2012
Grundfos Lifelink Kenya	Pumps for water purification	7.0		6.9	14.5	17	6	C	2008 - 2013



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		Shares (DKKm)	Loans (DKKm)						
KENYA EXITED PROJECTS - CONTINUED									
Insta Products	Nutritious foods		26.8	27.5	73.7	48	109	B	2016 - 2020
KBC (K)	Tented camp		5.0	5.1	8.8	45	91	B	2006 - 2017
Muus	Feed mill	0.7	1.3	1.1	2.5	18		B	1972 - 1980
Radisson Blu Residence	Hotel		71.4	71.5	244.7	150		B	2017 - 2019
Vestergaard-Frandsen	Textiles	1.3	5.0	6.5	8.2	10	19	B	1995 - 2006
Total 13 exited projects in Kenya		47.4	249.7	228.8	1,042.4	5,986	245		
Total 20 projects in Kenya		351.7	365.4	567.6	7,476.0	7,219			
LESOTHO EXITED PROJECTS									
Tantina Milling	Flour milling		0.3	0.0	4.9	27		B	1999 - 2000
Total 1 exited project in Lesotho		0.0	0.3	0.0	4.9	27			
Total 1 project in Lesotho		0.0	0.3	0.0	4.9	27			
LIBERIA EXITED PROJECTS									
APM Terminals Liberia	Container terminal		80.7	80.5	406.0	256	268	B	2010 - 2016
Fan Milk Liberia	Yoghurt and ice-cream		2.5	2.5	5.7	1,000	0	B	2009 - 2013
Total 2 exited projects in Liberia		0.0	83.2	83.0	411.7	1,256	268		
Total 2 projects in Liberia		0.0	83.2	83.0	411.7	1,256			
MALAWI ACTIVE PROJECTS									
Golomoti	PV plant		85.1	39.5	196.0	250		B+	2021 -
Total 1 active project in Malawi		0.0	85.1	39.5	196.0	250			
MALAWI EXITED PROJECTS									
Broad Comm. Malawi	Trading company		0.0					C	2012 - 2016
Scandrill	Water supply	1.2	13.8	8.7	16.8	130	27	B	1986 - 2006
Total 1 exited project in Malawi		1.2	13.8	8.7	16.8	130	27		
Total 2 projects in Malawi		1.2	98.8	48.2	212.8	380			
MALI ACTIVE PROJECTS									
Albatros Energy Mali	IPP power plant	5.0	64.7	64.0	915.0	80	629	A	2016 -
Total 1 active project in Mali		5.0	64.7	64.0	915.0	80	629		
MALI EXITED PROJECTS									
Akuo Kita Solar	Solar panels	2.4	39.7	0.0	595.0	80		B+	2017 - 2019
Radisson Bamako	Hotel			0.0				B	2008 - 2009
Somapil	Batteries	1.8	4.8	6.2	12.0	200		B	1984 - 1995
Total 2 exited projects in Mali		4.2	44.5	6.2	607.0	280			
Total 3 projects in Mali		9.2	109.1	70.2	1,522.0	360			
MAURITIUS ACTIVE PROJECTS									
Gomspace Ghana	Space systems and services	38.0	0.0	29.0	92.0	9	0	C	2016 - *
Total 1 active project in Mauritius		38.0	0.0	29.0	92.0	9			
Total 1 project in Mauritius		38.0	0.0	29.0	92.0	9			



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		Shares (DKKm)	Loans (DKKm)							
MOROCCO EXITED PROJECTS										
Comapral	Dairy	8.7	25.4	32.8	78.6	125		B	1986 - 1997*	
Cool Time	Trade	0.0		0.0	110.0	1		C	1990 - 1998	
Ettamam	Feed mill	1.5		0.0	18.6	44		B	1981 - 1986*	
Helnan Chellah Hotel	4-star hotel		25.0	25.0	85.0	100	71	B	2005 - 2019	
York Refrigeration Morocco	Service company	0.4		0.3	1.4	10		C	1993 - 2004	
Total 5 exited projects in Morocco		10.5	50.4	58.1	293.7	280	71			
Total 5 projects in Morocco		10.5	50.4	58.1	293.7	280				
MOZAMBIQUE ACTIVE PROJECTS										
COT Africa	Cotton farming a.o.	14.8		14.5	155.3	200	0	A	2015 - *#9	
Mocotex	Cotton farming a.o.		4.3	2.7	155.3			A	2015 - #9	
Zambezi Logistics	Transport	3.9	3.8	36.0				B	2015 - #9	
Total 3 active projects in Mozambique		14.8	8.2	21.0	346.7	200				
MOZAMBIQUE EXITED PROJECTS										
CareWorks Mozambique	<i>HIV disease management</i>			0.0				C	2007 - 2012	
CleanStar Mozambique	Cooking fuel and food products	6.9	14.2	20.3	78.6	1,000		B+	2012 - 2016*#7	
DanMoz	Dairy products	3.7	11.9	14.4	37.4	230	45	B	2010 - 2019* ¹	
First Natural Choice	Dried organic fruit		0.8	0.0	2.4	80	2	B	2006 - 2011	
Frigo Services	Machinery and equipment	0.4		0.3	2.1	25		C	1989 - 2001	
Motorcare Mozambique	Sale and service of cars	3.7	6.7	10.0	27.7	50	71	C	1999 - 2006	
<i>Motorcare Services MZ</i>	<i>Service of automobiles</i>			0.0				B	2012 - 2020* ¹	
Nyati Beach Lodge	Lodge	4.0	4.8	4.0	10.0	25	1	C	2002 - 2006	
Total 6 exited projects in Mozambique		18.7	38.4	48.9	158.2	1,410	119			
Total 9 projects in Mozambique		33.4	46.7	69.9	504.9	1,610				
NAMIBIA EXITED PROJECTS										
Broad Comm. Namibia	Trading company			0.0				C	2012 - 2016	
Total 0 exited projects in Namibia		0.0	0.0	0.0	0.0	0				
Total 0 projects in Namibia		0.0	0.0	0.0	0.0	0				
NIGERIA ACTIVE PROJECTS										
Bukkehaye Nigeria	Logistic centre	9.0	3.2	8.9	28.2	25	0	B	2011 - *	
Daystar Power Group	Solar PV installations	124.2		60.4	209.6	106		B	2020 - #9	
House of ODIN Ltd.	Furniture and accessories	3.4	1.9	3.4	8.2	20	28	C	2014 -	
Total 3 active projects in Nigeria		136.6	5.0	72.7	246.0	151	28			
NIGERIA EXITED PROJECTS										
Adegbemile	Flour mill	1.1	0.2	0.4	25.0	40		B	1985 - 1998	
Emperion West Africa	Internet related activities		8.9	8.6	46.5	50	41	C	2004 - 2012	
Fan Milk	Dairy products	28.5	49.3	77.6	214.2	3,319	500	B	1999 - 2017	
Fertile Acres	Agriculture and farming	2.5	2.9	4.1	24.5	125		B	1984 - 1996*	
Grundfos Pumps	Machinery and equipment	1.3		0.0	20.0	60		B	1983 - 1986*	
JIB	Brewery	55.5	0.3	6.3	211.0	1,085		B	1977 - 2003	
Nordic Residence (Abuja)	Hotel			1.0	1.0	2.9	20	11	C	2012 - 2015



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NIGERIA EXITED PROJECTS - CONTINUED									
Nwankwu & Rasch	Construction	1.0		0.8	3.9	1,127		B	1976 - 1979
Peacock Paints	Paints	4.5	9.7	5.4	101.0	64		B	1979 - 1999
Plateau Bottling	Soft drinks	4.2		3.3	76.4	173		B	1981 - 1999
Sunrise Bottling	Soft drinks	8.2		6.5	104.1	120		B	1983 - 1988
Tiger Battery	Batteries	4.4	38.2	8.4	132.9	209		B	1983 - 1997
W.Africa Container Term.	Container terminal		87.4	84.4	614.5	5	126	A	2000 - 2011
W.African Portland Cement	Cement		35.4	0.0	1,980.1	550		B	1999 - 2000
Total 14 exited projects in Nigeria		111.0	233.4	206.9	3,556.9	6,947	678		
Total 17 projects in Nigeria		247.6	238.5	279.6	3,802.9	7,098			
RWANDA EXITED PROJECTS									
Sorwapiles	Batteries	4.0		0.1	50.0	100		B	1985 - 1989*
Total 1 exited project in Rwanda		4.0	0.0	0.1	50.0	100			
Total 1 project in Rwanda		4.0	0.0	0.1	50.0	100			
SENEGAL EXITED PROJECTS									
African Seafood	Fishing/fish processing	10.5	26.5	34.3	114.0	300		B	1984 - 1999*
Ciments du Sahel	Cement	8.0	59.6	67.4	1,928.0	600	1,513	A	2001 - 2017
Rutec	Service company	0.1		0.1	1.0	15		C	1980 - 1983*
SOCA	Agriculture and farming	3.4	13.0	14.9	48.0	55		B	1987 - 1996
Senegal Seafood	Fishing/fish processing		2.0	2.0	114.2	294		B	1982 - 1985*
Total 5 exited projects in Senegal		22.0	101.1	118.8	2,205.2	1,264	1,513		
Total 5 projects in Senegal		22.0	101.1	118.8	2,205.2	1,264			
SEYCHELLES EXITED PROJECTS									
HOH Seychelles Desalin.	Production of fresh water	3.5	2.0	4.5	11.5	1	3	B	2000 - 2011
Total 1 exited project in Seychelles		3.5	2.0	4.5	11.5	1	3		
Total 1 project in Seychelles		3.5	2.0	4.5	11.5	1			
SIERRA LEONE ACTIVE PROJECTS									
Mammy Yoko Hotel	Hotel			0.0	0.0	0.0		B	2012 -
Total 0 active projects in Sierra Leone		0.0	0.0	0.0	0.0	0			
SIERRA LEONE EXITED PROJECTS									
Motorcare Sierra Leone	Car distribution	0.1	4.2	0.0	11.1	30	38	B	2003-2006
Total 1 exited project in Sierra Leone		0.1	4.2	0.0	11.1	30	38		
Total 1 project in Sierra Leone		0.1	4.2	0.0	11.1	30			
SOMALIA ACTIVE PROJECTS									
Horn of Africa Fund	Private equity	92.8		34.4	162.5		1,531	B	2018 - F19
Total 1 active project in Somalia		92.8	0.0	34.4	162.5	0	1,531		
Total 1 project in Somalia		92.8	0.0	34.4	162.5	0			
SOUTH AFRICA ACTIVE PROJECTS									
AVK South Africa	Production of valves			37.0	12.0	165.4	200	43	B
Albatros Zebra Lodge	Safari lodge			10.0	10.0	15.2	72	45	B
Fibertex South Africa	Production of non-woven fibres	53.7	30.6	64.9	219.6	157	134	B	2009 -



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SOUTH AFRICA ACTIVE PROJECTS - CONTINUED									
Fynbloem	Production & export of flowers		14.9	14.9	34.6	124	122	B	2010 -
Honeyguide Camp	Safari lodge		5.0	5.0	14.2	50	60	B+	2014 -
Park Inn Hotel Cape Town	Hotel		0.0					B	2014 -
SASAIL	Student accommodation	91.0		22.1	341.0	47		B+	2021 -
United Exports	Farming of blueberries		74.6	74.7	415.3	573	703	B+	2018 - #9
Total 7 active projects in South Africa		144.8	172.1	203.6	1,205.3	1,223	1,107		
SOUTH AFRICA EXITED PROJECTS									
Benzak Beverages	Distribution of malt drinks		1.0	1.0	2.7	200	0	C	1999 - 2004*
CareWorks South Africa	HIV/AIDS health care services		1.2	0.0	3.2	32	54	C	2006 - 2011
Credin Bakery Supplies	Food ingredients	0.7	2.7	2.6	12.7	70	52	B	1998 - 2005
Dan-Essence	Detergents and soap		1.2	0.0	3.8	54		B	1997 - 2001
Danafrica Flour Mills	Food and beverages	0.1		0.0	1.4	144		B	1997 - 1999
Danforge Engineering	Machinery and equipment	0.5	0.4	0.7	5.3	21	24	B	1997 - 2011
Danish Thatching Company	Production of thatched roofs		0.6	0.6	1.3	6		B	2004 - 2012*
Danline Bathroomware	Bath tubs	0.2	2.1	2.3	5.6	31		B+	2002 - 2011*
Danlink Ingredients	Ingredients		1.6	0.0	4.8	3	3		2009 - 2011
Euromatic	Production of plastic balls		2.0	0.0	10.0	19	15	B	2004 - 2006
FCK-UPE Soccer School	Sports education		4.5	3.0	9.1	35		C	2003 - 2014*
FLS Automation SA	Automated mining equipment		2.5	2.5	6.9	8	4	B	2003 - 2008
Kristensen Oceanfront	Restaurants	8.5	19.9	26.3	45.4	300	651	B	1998 - 2007
Laftron Plating	Metal and plastic coating		4.3	0.0	12.6	53	0	B	2006 - 2007
Masakhane Farming	Farming/training		2.4	2.4	8.4	15	0	B	2007 - 2013*
Morsø SA	Sale of heating products	3.8	4.9	6.5	12.2	8	0	C	2000 - 2010
New Africa Signs & Graph.	Signs and posters	0.0	0.8	0.9	3.4	12		B	1996 - 2001
Newave Technology	Prepress print		1.0	1.0	12.0	40		B	1998 - 2004
Nielsen Tap	Water taps	0.3		0.2	1.4	30		B	1995 - 1999*
Nyati South Africa	Expansion of safari lodge		0.6	0.0	42.8	60	60	B	2004 - 2006
Pandora South Africa	Distribution of jewellery		3.0	3.0	6.8	100	141	C	2011 - 2016
Princeton Computing	Education	0.2		0.2	2.5	30		C	1996 - 1999*
Resource Dev. Consultants	Consultancy	0.8	1.0	1.9	8.0	20		C	1995 - 2000
Sibaya Conservation Proj.	Hotel	0.4	0.3	0.4	5.5	20		C	1998 - 2010*
Starco South Africa	Distribution of tyres	0.7	9.4	0.0	31.1	60		C	2014 - 2015
Stoneground Mills	Manufacturing of mills		0.9	0.9	3.0	15	30	B	1999 - 2011
Teli Pig Farming	Pig farm and abattoir	43.1		0.0	230.0	100		A	2017 - 2018
Time Out SA	Branded sportswear		1.0	1.0	5.8	80		B	2001 - 2006*
Today's Signs & Graphics	Production of signs		0.2	0.2	1.1	7		B	1999 - 2004
TripleNine South Africa	Trawling joint venture	4.2		4.3	10.1	17	9	B	2011 - 2016
Umtha Manufacturing	Production of sports articles		0.7	0.0	3.1	80		B	2000 - 2001
Virogates	Prognostic markers		2.0	2.0	4.0	5		C	2004 - 2012*
Total 32 exited projects in South Africa		63.6	72.1	63.7	516.1	1,675	1,043		
Total 39 projects in South Africa		208.4	244.2	267.3	1,721.4	2,898			



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SUDAN EXITED PROJECTS									
SFI	Dry yeast	5.5	8.3	10.7	25.0	42		B	1977 - 1987
SMS Milling	Flour mill	0.4	1.2	1.4	4.5	20		B	1981 - 1990
Total 2 exited projects in Sudan		5.9	9.5	12.1	29.5	62			
Total 2 projects in Sudan		5.9	9.5	12.1	29.5	62			
SWAZILAND EXITED PROJECTS									
KGR Enterprises	Rehabilitation of railwagons		2.7	1.4	17.9	45		B	1993 - 2006*
United Plantations Africa	Plantations	17.3		18.1	88.7	1,550	313	B	1999 - 2007#27
Total 2 exited projects in Swaziland		17.3	2.7	19.6	106.6	1,595	313		
Total 2 projects in Swaziland		17.3	2.7	19.6	106.6	1,595			
TANZANIA ACTIVE PROJECTS									
Afro Farm	Egg production	4.4		3.7	9.2	7	8	B	2016 -
Allure Flowers	Flower production		4.5	4.5	10.7	111	0	B+	2009 - *
Crispo Snack Foods	Crisps production		0.7	0.7	4.4	16	0	B	2005 - *
Total 3 active projects in Tanzania		4.4	5.2	8.9	24.3	134	8		
TANZANIA EXITED PROJECTS									
DAHACO	Airport handling	1.4	8.1	9.0	36.8	321		C	1984 - 2003
DZ Card (Africa)	Production of plastic cards		14.5	15.2	35.3	150	21	B	2010 - 2018
Den-Tan Resources	Fishing		2.0	2.0	15.0	70		B	1992 - 1997*
Emunio Tanzania	Production of safety syringes		6.0	6.0	30.3	52		B	2006 - 2012*
Kibotrade Textiles	Production of textiles		1.4	1.4	2.9	150		B	2007 - 2013*
Mashado Game Fish. Lodge	Hotel	5.9	5.1	11.0	44.0	160		B	1994 - 2006*
Mount Meru	Hotel	1.7	4.0	7.7	35.0	300		B	1974 - 1995
Nordic Computers	Desktop computers		0.6	0.6	2.6	15	18	B	2012 - 2017
RSP Transport	Water transport		1.2	1.2	6.3	15	19	B	1994 - 2005
Shangri-La Estate Ltd	Coffee farm		10.4	10.6	16.6	255	255	B+	2010 - 2019
Tanruss	Hotel	15.4	74.4	75.1	414.2	525	299	B	1993 - 2005
Zanzibar Dolphin View	Tourism resort		6.0	3.7	46.9	140		B	2009 - 2016*
Total 12 exited projects in Tanzania		24.4	133.7	143.3	686.0	2,153	612		
Total 15 projects in Tanzania		28.8	138.8	152.2	710.2	2,287			
TOGO EXITED PROJECTS									
Africotière	Water transport	0.1		0.0	1.0	35		C	1989 - 1992*
Atlantic Produce	Agriculture and farming	2.0	3.3	3.3	11.0	82	146	B	1991 - 2006
Cerekem Exotic	Agriculture and farming	3.1	7.8	10.4	34.3	172		B	1986 - 1995
Fan Milk	Dairy	2.1	3.6	4.6	6.8	141		B	1985 - 1996
ITP	Rubber and plastic products	6.7	20.1	17.6	63.3	129	0	B	1980 - 2010*
La Gazelle	Land transport	1.3		1.4	9.3	80		B	1991 - 1993*
Lomé Terminal Services	Stevedoring		12.6	0.0	32.1	60	0	B	2004 - 2006
STS	Fabricated metal products	1.2	3.6	4.7	37.0	250		B	1987 - 1997
Soprolait	Dairy	0.7	2.0	2.7	25.4	40		B	1980 - 1996*
Sotodas	Chemical industry	4.9	11.5	10.7	12.7	50		B	1985 - 1996*
Total 10 exited projects in Togo		22.1	64.5	55.3	232.9	1,039	146		
Total 10 projects in Togo		22.1	64.5	55.3	232.9	1,039			



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TUNISIA EXITED PROJECTS									
TDC	Clothing	0.9	0.0	0.0	5.5	110	0	B	1992 - 1994*
Total 1 exited project in Tunisia		0.9	0.0	0.0	5.5	110			
Total 1 project in Tunisia									
UGANDA ACTIVE PROJECTS									
DFCU Bank Uganda	Bank	92.1		89.5	92.1	1,145	1,020	B	2019 -
IBF Uganda Ltd.	Prod. of concrete tiles	1.7	2.0	3.5	7.0	32	13	B	2013 - ^{#1}
Lifeshelter	Temporary shelters		2.9	2.9	7.2	33	66	B	2019 -
aBi Finance	Financial institution	127.1		0.0	128.0	50		C	2020 -
Total 4 active projects in Uganda		220.9	4.9	95.9	234.3	1,260	1,099		
UGANDA EXITED PROJECTS									
Bright Chicks Uganda	Poultry farming&slaughterhouse		3.0	2.0	20.5	80		B+	2006 - 2019*
CareWorks Uganda	HIV disease management			0.0				C	2007 - 2012*
Drillcon	Drilling of bore holes		1.3	1.3	5.7	45	32	B	1998 - 2005
Emperion Uganda	Telecom/broadband	1.5		0.0	19.7	24		C	2008 - 2012*
K2-Informatics (U)	Management and IT consultancy		1.8	1.8	2.5	20	11	C	2001 - 2009
MTN Publicom	Pay phones	2.6	19.4	22.0	34.1	50	31	C	1998 - 2006
Maersk Uganda	Operation of container depot		9.3	9.5	17.3	61		A	2000 - 2003
Motorcare Services UG	Service of automobiles			0.0				B	2012 - 2020 ^{#1}
Motorcare Uganda	Sale/maintenance of vehicles	3.2	8.8	11.7	44.5	60	4		1998 - 2006
NUAC	Cereal crops		3.0	0.0	10.0	160	0	B	2011 - 2012
Superclean	Cleaning and related services		2.4	0.0	4.5	260	230	B	2010 - 2012
UGFOR Uganda	Plantation of eucalyptus trees		3.9	0.0	8.8	60		B	2012 - 2014*
Uganda Heavy Duty & Farm.	Import & sale of farm equip.		5.0	5.0	14.7	30		C	2008 - 2015*
Victoria Engineering	Steel fabricat./galvanization		3.0	3.0	12.3	85	47	B+	2003 - 2009
Victoria Engineering	Manufacturing of pumps		3.0	0.0	10.4	85		B	1998 - 2002*
Victoria Fresh Food	Fishing/fish processing	4.0	3.0	4.2	14.2	65		B	1988 - 1998
Victoria Pumps	Mechanical engineering	5.5	3.0	5.3	14.2	65	37	B	1988 - 2009
Total 15 exited projects in Uganda		16.8	70.0	65.8	233.3	1,150	392		
Total 19 projects in Uganda		237.7	74.8	161.6	467.6	2,410			
ZAMBIA ACTIVE PROJECTS									
Africa GreenCo	Intermediary energy off-taker		6.4	6.3	239.0			B+	2020 - ^
Aller Zambia	Fish feed		46.8	47.9	65.0	50	119	B	2016 -
Kukula Fund 1	SME investment fund	4.0		2.0	36.3		297	B	2011 - ^a
Total 3 active projects in Zambia		4.0	53.2	56.2	340.3	50	416		
ZAMBIA EXITED PROJECTS									
Betternow Finance Corp.	SME lending finance inst.		3.3	3.5	12.0		24	B	2016 - 2019
Broad Comm. Zambia	Trading company			0.0				C	2012 - 2016
Careworks Zambia	HIV disease management			0.0				C	2009 - 2012*
Chulumenda	Agriculture and farming	3.0	1.9	4.3	20.3	130	188	B	2003 - 2015
Foxdale Court	Office park & shopping centre		12.5	12.4	37.6	110	34	B	2012 - 2019
Milden Milling	Maize milling	5.0		0.0	60.0	200		B	1994 - 1995

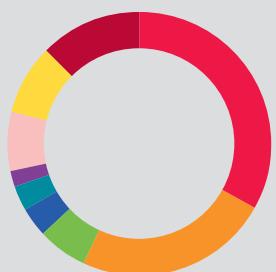


PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
ZAMBIA EXITED PROJECTS - CONTINUED									
Somawhe Estates	Agriculture and farming	13.0	10.8	21.3	88.3	100	352	B+	2006 - 2013
Verino Farms	Broilers/dressed chickens		1.2	1.2	13.8	150	156	B	1998 - 2006
Total 6 exited projects in Zambia		21.0	29.7	42.6	232.0	690	754		
Total 9 projects in Zambia		25.0	82.9	98.8	572.3	740			
ZIMBABWE ACTIVE PROJECTS									
Innscor	Meat processing	1.2		1.2	10.9	300	1,300	B	2001 -
Total 1 active project in Zimbabwe		1.2	0.0	1.2	10.9	300	1,300		
ZIMBABWE EXITED PROJECTS									
Ballantyne Butchery	Meat processing	2.0		0.0	3.1	70	166	B	2001 - 2007
Danmeats	Meat processing	0.6	3.4	4.0	11.5	50		B	1995 - 2001
Dansafe	Reflection textile	0.3	0.2	0.4	2.0	30		B	1995 - 1999*
Euro Tech	<i>Trading company</i>			0.0				C	2012 - 2016
Frese	Plumbing equipment	1.3	5.0	6.3	34.0	50		B	1996 - 2003
Imperial	Coolers and freezers	9.4		7.5	67.0	154	30	B	1993 - 2010
Metafold Investments	Refrigerators and coolers	5.5		5.5	33.5	90	86	B	2000 - 2013
Powervision	Energy production/distribution	0.3	0.1	0.3	2.7	70		B	1997 - 2003
Ref-Air-Engineering	Machinery and equipment	0.6	1.1	1.5	3.2	25		B	1992 - 2002
Scan-Lock	Plastic floor tiles	0.4		0.2	2.3	10		B	1994 - 1999*
Total 9 exited projects in Zimbabwe		20.3	9.8	25.8	159.2	549	282		
Total 10 projects in Zimbabwe		21.5	9.8	26.9	170.1	849			
Total 75 active projects in Africa		3,172.5	949.2	2,956.6	53,233.4	24,602	77,463		
Total 219 exited projects in Africa		1,049.6	2,181.1	2,309.0	28,739.5	43,892	16,304		
Total 294 projects in Africa		4,222.1	3,130.3	5,265.7	81,973.0	68,494			

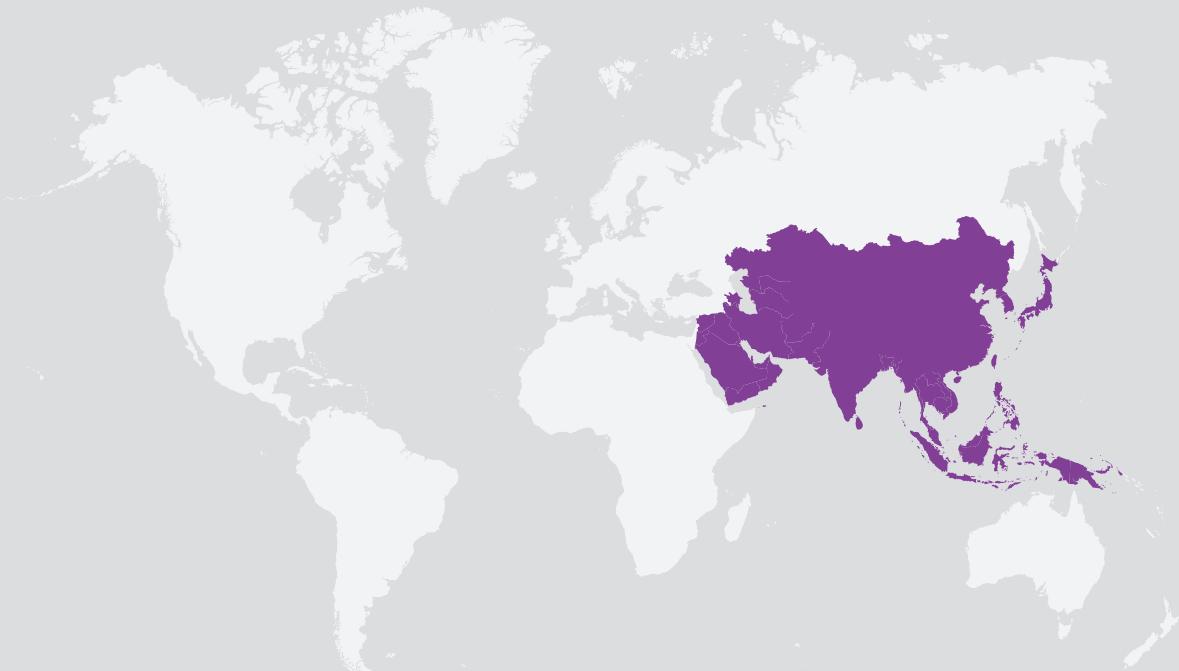
IFU IN ASIA

IFU's contracted participation (shares):	DKKm	4,825
IFU's contracted participation (loans):	DKKm	2,689
Expected total investment:	DKKm	71,996
Actual direct employment (people):		106,587

PROJECTS IN ASIA: 433



China	144
India	103
Malaysia	27
Pakistan	15
Philippines	14
Sri Lanka	8
Thailand	31
Vietnam	37
Others	54



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
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ASIA (REGIONAL) ACTIVE PROJECTS									
ACIF III	Investment fund	34.7		31.8	1,992.7		13,262	B+	2015 - F10
ACIF IV	Investment fund	63.6		58.5	3,094.6		5,135	B	2018 - F10
BOPA PTE Ltd	Microfinance institutions	82.5	10.0	58.3	188.0		2,402	B+	2015 - F20
Tropical Asia Forest Fund	Investment fund	59.0		56.0	420.0		3,384	A	2012 - F10
Total 4 active projects in Asia (Regional)		239.8	10.0	204.6	5,695.3		24,183		
Total 4 projects in Asia (Regional)		239.8	10.0	204.6	5,695.3				
BANGLADESH ACTIVE PROJECTS									
KAFCO (Plant)	Fertilizers	41.7	52.3	61.1	3,063.3	800	987	A	1990 -
Total 1 active project in Bangladesh		41.7	52.3	61.1	3,063.3	800	987		
BANGLADESH EXITED PROJECTS									
Comfort Wear Int.	Knitted textiles		1.6	1.6	7.3	278		B+	2006 - 2011*
Consumer Knitex	Vertical textile production	1.8	9.5	10.3	79.0	1,400	478	B	2005 - 2012
Dahetra Bangladesh	Dyeing and printing on textile		2.3	0.0	13.1	45	0	B	2002 - 2005
Dandy	Chewing gum	1.0		0.0	28.0	80		B	1991 - 1992*
KAFCO (Prom)	Fertilizers	0.6		0.0	7.0	8		C	1987 - 1990*
Nusaiba Fashion	Textile products	4.5		0.0	10.9	1,100	0	B+	2010 - 2011 ¹
SRL Cosmos Trawl	Fishing gear	1.4		1.2	3.0	45	14	B	2010 - 2012
Wavin	PVC pipes	3.0		0.0	59.5	145		B	1986 - 1987*
Total 8 exited projects in Bangladesh		12.3	13.3	13.0	207.8	3,101	492		
Total 9 projects in Bangladesh		53.9	65.6	74.2	3,271.1	3,901			
BHUTAN EXITED PROJECTS									
Ongdi Timber Industries	Production of wooden floors	1.4		0.0	4.4	43		0	B
Total 1 exited project in Bhutan		1.4	0.0	0.0	4.4	43			
Total 1 project in Bhutan		1.4	0.0	0.0	4.4	43			
CAMBODIA ACTIVE PROJECTS									
Sathapana Cambodia	Micro and SME finance		40.2	39.9	105.4	4,473	4,362	B	2019 -
Total 1 active project in Cambodia		0.0	40.2	39.9	105.4	4,473	4,362		
CAMBODIA EXITED PROJECTS									
Dumex	Chemical industry	1.0	2.0	3.0	8.0	100		B	1971 - 1976
Total 1 exited project in Cambodia		1.0	2.0	3.0	8.0	100			
Total 2 projects in Cambodia		1.0	42.2	42.9	113.4	4,573			
CHINA ACTIVE PROJECTS									
Aller Aqua (Qingdao)	Production of fish feed	16.4	54.1	57.6	137.6	50	20	B	2013 - #1
Anyang Biogas	Methane gas and organic waste	9.5	12.1	22.0	83.2	167	24	B+	2009 -
Asia Clean Capital	Renewable energy projects	66.8		66.2	841.7	162	29	B+	2016 - #8
Birger Christensen (Beij)	Sale of furs	2.4		1.7	13.2	6	0	C	2013 - #*1
C-LEAP	Provide small loan to farmers	21.1		13.2	43.0	15		B+	2020 -
DEIF WPT (Shanghai)	Pitch and main control systems	56.3		56.2	100.5	49	47	B	2014 - #1
Dansani Rosery China	Bathroom furniture/accessories	5.0		3.0	12.0	250	7	C	2018 - #1

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CHINA ACTIVE PROJECTS - CONTINUED									
Equilibrium Co. Ltd.	High-quality restaurants	6.3		4.9	11.8	150	0	B	2016 - *
Fiberline China	High tech composites	5.3	14.4	18.1	38.9	25	58	B	2009 - #4
Henan Puai Feed Co Ltd	Animal vitamins & minerals	49.6		32.9	265.0	1,000	653	B	2014 - #1
Jema Autolifts	Lifts for automobiles	3.0	2.5	5.0	15.9	42	0	B	2012 - *
Scandinavian Farms Pig Breeding	Pig breeding	7.6	27.7	34.4	132.7	17	359	A	2010 - #4
Scandinavian Farms Pig Industries	Pig production	93.2	148.5	168.1	791.6	542	22	A	2012 - #4
Total 13 active projects in China		342.3	259.3	483.3	2,487.1	2,475	1,219		
CHINA EXITED PROJECTS									
7N Beijing	IT Consultancy	0.7		0.7	2.8	29		C	2008 - 2011*
AVK Adv Castings (Anhui)	Casting of steel	25.8	25.4	32.0	119.6	90	66	B	2011 - 2018#1
AVK Sealing Technology	Technical rubber		2.9	2.3	9.6	60	35	B	2004 - 2009
Akenz China	Fashion retail and wholesale		10.0	0.0	25.0	500		B	2017 - 2019
Albatros Travel (Beijing)	Travel agency	1.7		1.3	4.7	20	35	B	2011 - 2015#1
Andritz Liyang	Machinery for animal feed	22.5		6.8	221.6	384	0	B	2011 - 2012
Anji Salmon Farm	Fish breeding farm	4.7		1.0	10.0			A	2018 - 2021*
Anqing White Cement	Cement	16.4		12.8	46.7	180	185	A	2004 - 2007
Atlas Incinerators Ningbo	Production and sale of incinerators	1.2		0.9	2.7	30	11	B	2008 - 2013#1
B2B Hardware (Xuancheng)	Business park		3.7	4.0	16.8	15	0	B	2008 - 2014
BB Electronics China	Electronic components		30.0	11.7	50.2	550	413	B	2003 - 2011
Bach Composite China	Composite components	1.3	0.7	1.9	3.5	50	36	B+	2008 - 2015#4
Baihua	Publishing and printing	9.0		9.1	100.1	270	252	B	1992 - 2006
Barker Ningbo	Industrial ventilators		1.2	1.1	7.8	25	60	B+	2007 - 2013
Beijing Sunpu Electric Appliances	Production of water heaters	5.0		0.0	101.4	150		B	2001 - 2004#1
Bestseller Fashion Group	Clothing	3.9	3.0	7.0	14.9	241		B	1997 - 2004#4
BlueStar Cool Sorption	Production of vapour recovery	1.5		0.8	7.5	10	3	C	2003 - 2007
BoConcept Retail Co Ltd	Sale of household goods etc.	15.3	4.9	14.5	40.1	35	76	C	2014 - 2017#4
Bolia Asia	Retail sale of furniture	3.0		0.0	10.4	293	9	C	2007 - 2010
Brdr. Hartmann (Suzhou)	Packaging in moulded fibres	5.0	1.8	4.1	25.4	200	0	B	2006 - 2007*
Cap Machinery Industry	Agricultural equipment		0.6	0.0	2.1	50	0	B	2008 - 2012
Chemitalic (Suzhou)	PCB production	9.6	18.7	21.5	42.0	400	0	B+	2003 - 2014#
Chinaust Plastics	PVC pipes	1.3	5.5	6.8	20.3	85		B	1987 - 1994
Chongqing Slikeborg Machinery	Steel components	2.5	2.0	0.0	8.4	50		B	2012 - 2015*
Chongqing kk-Qianwei Wind	Control systems for windmills		8.0	8.0	34.4	150	162	B	2008 - 2015#1
Cidan Machinery Shanghai	Production of power folding machines	1.2		1.2	4.0	36	4	C	2011 - 2014#1
Codan Ling Yun	Rubber hoses	7.5	17.8	25.1	33.5	160	184	B	1994 - 2010
Coloplast	Rubber and plastic products	22.4		19.1	46.7	60		B	1995 - 2002#23
DISA (Changzhou) Machinery	Air pollution contr. products		10.0	0.0	20.5	150	130	B	2002 - 2005
DONG Energy Bio (China)	Biofuel	12.3		4.9	20.0	3		B+	2013 - 2015#1
Dalian Xinshiji	Publishing and printing	5.3		4.7	68.3	150		B	1994 - 2003
Danagraf China	Electrical machinery/equipment	0.4		0.0	1.0	10		B	1997 - 2001#4
Danasia Berry Corporation	Production of berry fruit & plants	1.9		2.3	8.9	57	43	B	2008 - 2011
Danfoss	Medical/precision instruments	28.6		27.7	113.3	60	650	B	1995 - 2005
Danhua	Consultancy	0.8		0.8	3.0	7		C	1993 - 2004*
Danisco (China)	Food ingredients	6.0		6.3	147.4	90		B	1997 - 2002

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CHINA EXITED PROJECTS - CONTINUED									
Dantrafo Suzhou	Production and sale of transformers		3.8	4.1	12.1	140	70	B	2011 - 2018
Desmi (Suzhou)	Pumps for marine sector	2.5	2.2	4.2	10.0	45	44	B+	2005 - 2007
Dolle (Suzhou)	Metal staircases		2.7	1.1	9.1	140	124	B	2006 - 2009
ECCO (Xiamen)	Shoe production	41.9		30.7	182.7	1,600	3,347	B	2004 - 2014 ^{#20}
ECCO Shoe (Xiamen)	Production of shoes	6.7		0.0		0	0	B	2004 - 2008 ^{#20}
ECCO Tannery (Xiamen)	Tannery	39.1		0.0	136.3	150	0	B	2004 - 2007 ^{#20}
East Lake Villas	Real estate	3.5	41.9	45.4	210.0	300		C	1987 - 1997
Ecogi China	Energy production from waste	14.6		0.0	50.0	76		B	2017 - 2018
Flexa Suzhou Furniture	Furniture		5.3	5.3	28.7	150	135	B+	2004 - 2011
Frontier Trading Co Ltd	Wholesale of pork meat	7.5	8.9	6.0	30.0	5		C	2014 - 2021*
GN Resound (China)	Hearing aids	6.2	2.3	7.0	9.8	25		B	1989 - 1999
GPV China	Machining and milling	11.3		0.0	62.4	106	0	B	2003 - 2005
GPV Medical Equipment	Turning and milling		4.6	0.0	15.5	89	23	B	2006 - 2008
Gleco Kunfeng	Packaging materials	1.8		1.5	23.2	386	395	B+	2006 - 2010 ^{#1}
Green Environment	Consultancy	0.4		0.0	1.0	3		C	1995 - 1997
HD Machine Production	Metal components	1.7		1.7	3.4	35	51	B	2005 - 2009 ^{#1}
Hagens Fjedre Spring Mfg	Production of springs		3.4	3.4	15.1	40	43	B	2011 - 2018
Haldor Topsøe Catalyst	Manufacture of catalysts	152.0		125.5	900.0	122	93	B+	2013 - 2017
Hebei G&M	Metal packaging	15.7	41.2	55.1	126.5	55	71	B	2008 - 2016 ^{#6}
Heco Mechanical Seals	Ship motor components	3.3		2.6	8.0	11	13	B	2003 - 2006
Heilongjiang Asia-Europe	Farm for pig production	37.7		28.4	355.0	100		A	2017 - 2020
Hempel Guangzhou	Production of paint		40.0	40.0	310.0	150	346	B+	2009 - 2016
Hindsgaul China	Mannequins	2.5	2.0	4.0	10.0	51	35	B	2007 - 2010
Huayang Sangshuiping Co	Pig breeding	42.0		0.0	239.4	72		A	2017 - 2019
Huhhot Hua Ou Starch	Starch products	5.0		4.6	46.0	100	66	B+	1996 - 2010
Hydra Tech	Hydraulic cylinders	2.1	13.9	15.8	38.8	160	113	B	2003 - 2009
Hydro-X	Chemical industry	0.7		0.6	2.8	15	20	B	1995 - 2005
Impact Furniture	Production of sofas	0.6		0.2	2.0	25		B	1999 - 2001 ^{#1}
Innovation	Production of sofa sets	1.9		1.7	5.1	35		B	1998 - 2000
International Nutrition	Food and beverages	41.0	6.3	43.9	226.0	200		B	1992 - 2000 ^{#1}
Jacob Holm	Chemical industry	20.8		21.6	220.8	90		B	1995 - 2002
Jiangxi Friendly	Bags and packaging		9.6	10.0	43.4	1,300	2,015	B	2008 - 2014
Juman Photonics China	Solar modules and systems	18.9	5.5	21.7	144.2	1,200	246	B	2010 - 2015 ^{#4}
Jyden Bur (Qingdao)	Animal housing	12.3		2.0	20.0	20	7	C	2016 - 2019 ^{#1}
Jysk Shanghai	Retail chain		2.5	0.0	40.0	6,000		C	2009 - 2011
Lanzhou Huanghe Jianiang	Production and sale of beer	54.7		51.3	649.0	2,144	2,386	B+	2004 - 2014
Logitrans Ningbo	Material handling equipment	4.2	2.0	5.4	8.8	30	51	B	2009 - 2017 ^{#1}
Lundbeck Repack	Repackaging plant	10.0		8.8	30.0	150	17	B	2011 - 2017 ^{#1}
Lundbeck Research China	Research centre	3.3		0.8	10.0	50	3	B	2011 - 2017 ^{#1}
MBL China	Components for wheel chairs		26.2	13.5	61.8	1,600	725	B+	2005 - 2014
Maflow Dalian	Production of rubber products		14.6	14.6	43.2	151	118	B	2008 - 2011
Mansart China	Textiles and accessories	3.3		3.3	9.1	124		C	2011 - 2015 ^{#4}
Mengniu Arla Dairy Production	Production/sale of milk powder		17.5	0.0	218.0	580	956	B	2006 - 2008
Mille Dairy (Shanghai)	Milk powder products	4.7		3.7	14.9	30	27	B	2012 - 2015
Mærsk Container	Production of ship containers		13.9	14.7	257.0	600	1,744	B	1999 - 2007
Niebuhr China	Production of gearwheels	7.9	17.9	24.2	79.0	100	55	B	2010 - 2020 ^{#4}

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CHINA EXITED PROJECTS - CONTINUED										
Ningbo Zhedong	PVC windows	1.5		1.3	8.7	60	0	B	1996 - 2000*#3	
Nissen ETK China	Sale and service of gas motors	1.0		0.0	4.0	27	0	B	2012 - 2014	
Nissens Cooling Systems	Coolers for wind industry	6.2	8.4	13.5	31.3	100	56	B+	2010 - 2015	
Nordic Amber (Beijing)	Retail of amber jewellery	5.0	3.0	7.0	22.3	315	46	C	2010 - 2018*#4	
Novozymes (China)	Pharmaceuticals	54.1		71.0	1,330.0	360		B	1995 - 2003	
Primo Kunming	Plastic (PVC) windows	0.6		0.7	2.5	20		B	1999 - 2004*#1	
Qiaohong New Materials Co	Sanitary fibre products	18.5	0.0	15.3	279.1	286	243	B	2001 - 2016*#1	
Qinghai Huanghe Jianiang	Production and sale of beer	10.3		9.9	120.9	464	830	B	2004 - 2014	
RM Manufacturing (Ningbo)	Production of metal components	7.3	8.7	5.8	35.0	130	25	B	2012 - 2016*#1	
RMG Steel (Ningbo)	Steel and aluminium components	5.3	5.3	10.5	31.3	105	109	B	2010 - 2016*#1	
Rimadan Ningbo	Steel and metal components	4.4		3.7	10.0	50	103	B	2005 - 2010*#1	
Rockwool Guangzhou	Production of stone wool	23.0		23.1	410.1	300	136	B	2011 - 2021	
Rockwool Tianjin	Production of stone wool	20.6		0.0	911.8	300	14	B	2013 - 2014	
Rool China	Metal processing	5.1	5.4	9.5	18.6	85	61	B+	2009 - 2014*#1	
Rosti (Suzhou)	Production of plastic parts		21.5	17.0	47.0	200	454	B	2002 - 2007	
S-CHP (China)	Freight and transport	2.8		2.0	5.9	5	0	C	2009 - 2013*#4	
SIDIC	Consulting engineers	1.1	0.2	1.3	1.8	8		C	1987 - 1999	
SP Moulding	Production of plastic products	7.2	6.8	13.1	35.9	151	109	B+	2000 - 2015*#1	
Senmiao Tiancheng Beijing	Waste water treatment solution	1.2		0.9	4.4	19	29	C	2009 - 2016	
Shanghai Dansk	Textiles	12.4	8.0	17.8	57.6	30	18	B	1995 - 2006*#4	
Shanghai Ovo Egg Prod.	Pasteurised egg products	2.2		0.0	12.5	46		B	2001 - 2003*#4	
Shanghai Roulund	Rubber and plastic products	3.4		3.5	32.9	109	105	B	1996 - 2005	
Shanghai Trayton Trading	Sale of polstered furniture		1.0	0.0	15.1	116		B	2000 - 2000*	
Silcon	Electrical machinery/equipment	2.5		1.9	17.8	100		B	1995 - 1999	
Sjølund (Hefei)	Alum. rollers & steel profiles	2.2	2.0	3.8	10.2	35	52	B	2009 - 2016*#1	
Skykon China	Components for wind turbines	4.1		0.0	32.0	112	0		2010 - 2012	
Smekru	Consulting engineers	0.4		0.3	4.0	7		C	1988 - 2001*	
Sonion (Suzhou)	Speakers and connectors	26.5		16.4	115.0	220	1,519	B	2001 - 2008*#1	
Stainless Steel Qingdao	Production of cooling pumps	6.8	5.7	8.9	29.5	48	77	B	2007 - 2021*#4	
Suzhou Migatronic	Prod. of welding machines			8.2	3.7	25.4	35	B	2008 - 2014	
Tajco (Ningbo)	Stainless steel pipes		11.9	13.0	37.0	300	882	B+	2009 - 2015	
Tianjin FTZ TeamWork	Office furniture and consultancy	2.8		2.2	11.7	24	0	B	2001 - 2005*#1	
Tibet Lhasa Brewery	Production and sale of beer	48.6		48.5	286.7	243	464	B+	2004 - 2014	
Ting Fung Starch	Starch products	10.9		9.7	85.0	30	194	B+	1996 - 2007	
Trayton Furniture	Production/sale of furniture		4.0	0.0	32.1	183		B	2000 - 2000*	
TripleNine China	Fish protein plant	43.8		0.0	140.0	30		B+	2014 - 2015*#1	
Unicon-Dalian	Ready-mix concrete	3.3		3.1	25.0	50		B	1995 - 1999*	
Universal Robots China	Industrial robots	1.5		1.2	4.0	8	9	C	2013 - 2015	
Vestas Wind Turbine Equip	Production of blades		50.0	50.1	217.0	240	1,968	B+	2006 - 2011	
Wagner Yantai Co. Ltd.	Retail menswear	9.8		10.0	35.0	500	22	B	2015 - 2021*#1	
Weike Zhuhai Electronic	Toroidal transformers	1.5	1.2	2.5	8.0	48	49	B	2004 - 2011	
Wenzhou Primotex	Production of buttons	8.5		6.9	21.5	40	65	B	2001 - 2007*#4	
Westrup Maosheng	Agricultural machines			8.4	0.0	22.9	260	0	B+	2013 - 2014
Wilhelmsen Wuhu	Marine electronic systems			0.9	0.5	3.3	29	23	B	2007 - 2011
Wolfking Tianjin	Machinery and equipment	2.0		0.5	9.0	35		B	1997 - 2000	

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		Shares (DKKm)	Loans (DKKm)						
CHINA EXITED PROJECTS - CONTINUED									
Zentropa China	Movie production	3.8	10.0	0.0	60.0	50		C	2016 - 2018
Zhejiang ACO	PVC windows	1.1		0.9	9.0	60		B	1996 - 2002 ^{#3}
Zhejiang Starco Huanmei	Production of rims	4.6	3.7	7.4	23.4	170	128	B	2007 - 2016
Zi Dan	Printing	8.8		8.7	113.4	150	739	B	1996 - 2009
Total 131 exited projects in China		1,184.7	608.8	1,295.9	11,118.9	29,498	24,251		
Total 144 projects in China		1,527.0	868.1	1,779.2	13,606.0	31,973			
HONG KONG EXITED PROJECTS									
East Gate Shipping	Shipping	43.9		42.5	156.8	30	36	B	2001 - 2008
Total 1 exited project in Hong Kong		43.9	0.0	42.5	156.8	30	36		
Total 1 project in Hong Kong		43.9	0.0	42.5	156.8	30			
INDIA ACTIVE PROJECTS									
Acme Aklera	Solar power generation	40.8	61.3	104.2	1,091.2	75		B+	2021 -
Cleanmax	Renewable energy	222.4		186.4	1,131.0	266		B+	2021 -
DCDC Health Services	Dialysis Clinics	70.1		54.5	106.6	2,400		B	2020 -
Foss India	Milk testing equipment	2.0		2.0	9.1	20	19	C	2016 -
India Agri Business Fund	Agribusiness fund	59.4		34.6	1,100.0		4,025	B+	2014 - F ⁹
Leap India	Development of agri-silos	0.0	94.9	47.4	859.0	700	37	B+	2019 -
Ramagundam Fertilizers	Fertilizer production	135.7		134.2	5,888.2	460	264	A	2018 -
Roserve Enviro India	Waste water recycling	15.8		17.9	95.0	65	4	B	2016 -
Saraf Foods	Freeze dried vegetables	17.8		17.3	65.0	450	11	B	2017 -
Satin Creditcare Network	Microfinance		47.5	48.0	742.0	9,555	9,633	B	2014 -
Satin Housing Finance	Affordable housing finance		19.0	19.3	19.1	130	192	B	2019 -
Seedfund 2 International	Venture fund	17.3		20.1	250.0		855	B	2009 - F ⁹
dbramante1928	Leather accessories		3.0	3.0	4.5	600		B+	2020 -
Total 13 active projects in India		581.3	225.6	688.9	11,360.7	14,721	15,040		
INDIA EXITED PROJECTS									
Akay Flavours	Chemical industry	16.7		11.1	44.2	80		B	1996 - 2004
Aleksika India	Search engine optimization	1.5		0.0	2.8	50	21	C	2006 - 2009
Alumeco India Extrusion	Prod. of aluminium profiles	6.9	5.6	8.9	43.2	245	105	B+	2005 - 2014
Arcodan	Communication equipment	2.4		0.0	8.0	65		C	1994 - 1998
Asian Can	Fabricated metal products	3.0		0.0	16.9	200		B	1989 - 1990*
Asian Closures	Fabricated metal products	2.3		0.0	13.3	50		B	1989 - 1990
Avesta Nordic	Drugs against osteoporosis	22.3		2.8	54.0	50	0	B	2005 - 2007
CG Maersk Data	EDP software	4.2		4.0	16.2	450	89	C	1996 - 2005
CRIIL	EDP software	5.0		4.0	14.0	60		C	1991 - 2006*
Carlsberg India	Production and sale of beer	78.9		79.7	1,400.9	1,700	2,098	B+	2006 - 2013 ^{#20}
Coduras Exports	Food and beverages	5.7		3.1	30.0	150		B	1993 - 2006*
Compact India	Therapeutic food	21.7	12.5	30.5	70.5	79	73	B	2008 - 2020
Conveyor Teknik India	Conveyor Systems	2.9		2.1	3.4	6	6	C	2010 - 2018
Convoy India	Designing of ships		0.5	0.5	3.1	6		C	1999 - 2005*
D&H Secheron Migatronic	Production of welding equipment	1.4		0.0	8.0	31		B	2000 - 2002
DENIN Foods	Extruded snack pellets	3.6		0.0	18.9	46		B	2000 - 2001
DLG Pilot India	Mineral premix for animal feed		0.3		0.1	0.8		B	2018 - 2020*

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		Shares (DKKm)	Loans (DKKm)							
INDIA EXITED PROJECTS - CONTINUED										
Dane Foods	Butter cookies	0.2		0.0	0.3	5		B	1995 - 2000	
Dania Food	Food additives		2.5	2.5	9.0	40		B	1991 - 2000	
Danish Steel Cluster	Production of steel items	5.9	12.3	17.0	27.4	137	120	B	2004 - 2020* ¹	
Desmi India	Assembly of pumps	3.6		3.6	17.0	53	45	B	2016 - 2020	
Dumex India	Infant milk powder		43.4	0.0	356.5	600		B	2005 - 2006	
Egmont Imagination India	Publication of comic books		3.8	3.8	15.6	35	62	C	2001 - 2005	
Elsteel Modular Products	Steel fabrication	2.5		0.0	12.5	350	0	B+	2006 - 2008	
Eltronic India	Wind engineering consultancy	1.0		0.0	2.0	12	0	C	2011 - 2013	
Energy Solutions Int.	IT solutions	1.6		1.6	4.3	30		C	1998 - 2004	
Engsko Kristone	Mill stones	0.4		0.4	1.2	40		B	1995 - 2003	
FLS Automation India	Production of control systems		1.6	0.8	6.1	24	140	C	2003 - 2008	
Farm & Garden Technology	Small farming machines	2.9	1.2	3.7	6.0	47	23	B	2012 - 2021	
Fertin Pharma India	Production of chewing gum	5.9	9.3	16.1	28.8	55	28	B	2014 - 2021	
Fibcom	Electrical machinery/equipment	6.2	17.7	20.4	72.0	74	178	B	1994 - 2005	
Fowler Westrup (India)	Machinery and equipment	3.1	2.6	5.3	17.4	85	209	B	1999 - 2007	
Fuller India	Design/equipment for cement plants		4.4	0.0	78.0	225		C	2000 - 2003	
G4S Cash Services	Cash security services		5.6	5.6	18.6	1,000	1,515	C	2004 - 2011	
G4S IT Services	IT services		4.2	4.2	5.4	25	79	C	2004 - 2011	
G4S Security Services	Security systems		4.2	4.2	79.1	4,000	4,000	C	2004 - 2010	
Garware-Utzon	Textiles	1.5		0.0	6.0	20		B	1995 - 1998	
Global Wool Alliance	Textiles	19.7	58.9	79.5	118.0	300	561	B	1994 - 2007	
Grundfos Pumps India	Assembly/production of pumps	2.1		2.2	27.8	60		B	1998 - 2002	
Gujarat Ambuja Cements	Cement	8.8		6.9	842.9	300	2,110	B	1994 - 2006	
Gujarat Pipavav Port	Development/operation of port	56.0		57.5	2,749.0	700	292	B	2005 - 2006	
Gujarat Sidhee Cement	Cement	13.2		13.0	602.0	500		B	1994 - 2003	
HASLE Refractories India	Sale and service of refractory	1.3		0.8	2.8	7	5	C	2012 - 2017	
IMT Labs India	Automated chat	2.4		2.0	4.3	18	18	C	2005 - 2008	
IRON Maxflow	Machinery and equipment	4.6		3.3	17.0	60		B	1995 - 2001	
Indan Energy	Wind farm	0.7	12.0	12.4	14.5	15	4	B+	2002 - 2021	
Indo-Dan Lampshades	Furniture		0.7	0.7	3.2	150		B	1997 - 2003	
IndoDane Textiles	Textiles	0.9		0.6	6.0	94		B	1994 - 2003	
Infrastructure & Technical Consultancy	Consultancy and management	0.2		0.2	6.8	80		C	2001 - 2004	
Initio Technologies	Software development	3.8		3.3	11.1	150	207	C	2005 - 2013	
KE Burgmann India	Production of expansion joints		3.4	3.0	5.2	33	95	B+	2002 - 2009	
Kampsax India	Mapping	2.2	9.7	11.7	27.5	250	346	C	1994 - 2007	
L&T-Ramboll	Consultancy	2.0		1.3	6.5	25	86	C	1997 - 2005	
LBH Expansion Joints	Expansion joints	1.3		1.3	2.0	15	20	B+	2013 - 2015	
LEC India Software	EDP software	1.9		1.7	10.0	50		C	1994 - 2000	
LICindia	Engineering	0.6		0.0	1.8	5		C	1995 - 1998	
LK India	Electrical equipment	1.9	6.7	1.8	19.6	200	388	B	1998 - 2005	
LM Glasfiber	Prod of wind turbine blades	12.0		7.4	31.0	130		B	1993 - 2002	
LM Windpower Blades India	Prod'n of wind turbine blades		105.6	99.7	346.0	750	1,963	B+	2009 - 2017	
MD-JK India	Textiles	0.4		0.0	2.5	40		B	1994 - 1998	
Marinplast	Boat yard	0.5	0.9	0.0	4.6	38		B	1984 - 1988*	
Mather Derby	Machinery and equipment	13.9		0.0	178.0	550		B	1991 - 1993	
Nilpeter India	Printing presses		1.7	0.8	2.0	11.0	28	67	B	2008 - 2018

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INDIA EXITED PROJECTS - CONTINUED									
Nordisk Granit India	Granite products	0.6		0.0	1.7	30	6	B	2005 - 2007
ORG Informatics	Office machinery/computers	2.6		2.6	24.6	565	423	C	1993 - 2005
Orana India	Production of fruit compounds	0.3		0.2	0.5	8	32	C	2005 - 2020
Pedersaab Millars	Machinery and equipment	0.6		0.7	4.7	30	5	B	1998 - 2010
Pioneer Wincon	Manufacture of wind turbines	3.9	1.9	3.3	18.4	67		B	1996 - 2004
Prism Cement	Cement	31.3		24.3	1,087.0	600	1,700	B	1993 - 2005
Procon	EDP software	0.6	1.8	2.3	3.0	14	0	C	1996 - 2007
Ramboll India	Infrastructure engineering services	27.3		26.7	65.6	1,200	791	C	2008 - 2016
Rosti Tech Plastics India	Plastic injection moulding		18.7	5.6	47.5	150		B	2008 - 2014*
Roulunds Codan Belts	Rubber and plastic products	4.5		4.0	59.5	378	456	B	1992 - 2006
Roulunds Codan Hoses	Production of rubber hoses	4.2		4.1	22.2	50		B	1999 - 2005*
Roulunds Friction	Brake pads & linings	3.0		3.3	22.2	123		B	1996 - 2002
Roux Rockwool India	Production of stone wool		50.0	50.0	175.0	200	423	B+	2009 - 2018
Sabroe India	Machinery and equipment	0.9		0.5	3.9	25		B	1992 - 1999*
Saurashtra Cement	Cement	50.5		51.6	780.0	300	575	B	1996 - 2005
Shetron Metropak	Production of metal caps		5.0	5.0	9.1	7	6	B	2006 - 2010
Sividan	Chemical industry	2.0		0.0	14.2	25		B	1996 - 1998
Sondex India	Plate heat exchangers	6.2		0.0	30.0	65	21	B	2007 - 2013
Sunico India	Production of CDs and DVDs	9.6		0.0	54.3	186	0	B	2006 - 2008
TTK Mærsk Medical	Medical/precision instruments	15.2		12.3	57.0	300		B	1996 - 2003
Taparia Exports	Food and beverages	0.6		0.0	5.9	40		B	1996 - 1998
Tellabs Software	Production of software		4.7	4.4	9.6	330		C	2001 - 2003
Valcon India	Management consultancy	0.6		0.6	1.3	45	17	C	2009 - 2012
Venkateshwara Hatcheries	Food processing	1.6		1.6	74.0	300		B	1994 - 2003
Vestas Wind India	Manufacture of wind turbines		111.4	111.4	307.7	100	574	B+	2003 - 2008
Vista Fortifoods	Production of nutrition foods	0.5		0.0	3.0	24	4	B	2007 - 2008
Zoe Concepts	Sale of furniture		1.9	1.0	7.5	15	20	C	2016 - 2021
Total 90 exited projects in India		531.9	525.2	863.4	10,451.5	19,850	20,006		
Total 103 projects in India		1,113.3	750.8	1,552.4	21,812.1	34,571			
INDONESIA ACTIVE PROJECTS									
PT Cavron Global	BBQ briquettes	1.0	3.2	4.2	17.8	140	300	B+	2014 -
Total 1 active project in Indonesia		1.0	3.2	4.2	17.8	140	300		
INDONESIA EXITED PROJECTS									
Borncharter	Fishing	0.0		0.0	46.0	40		B	1990 - 1999*
Cowi	Computer and related activities	1.8		0.0	11.0	10		C	1984 - 1987*
Damai Lovina Villas Bali	Tourist resort		4.1	0.0	12.0	66	66	B	2005 - 2009
Danindo	Fishing	6.7		0.3	46.0	39		C	1989 - 2010*
Dankaffe	Food and beverages	11.5		0.0	46.2	100		B	1992 - 1993
P.T. Aalborg Industries	Fabricated metal products	9.9	2.6	9.3	19.7	150	0	B	1994 - 2008
P.T. Wahana Derby	Coolers and freezers	5.8	4.4	5.2	24.7	45		B	1992 - 2004*
Q Works	Furniture production		4.2	4.1	18.5	137	178	B	2015 - 2019
Total 8 exited projects in Indonesia		35.8	15.3	18.9	224.1	587	244		
Total 9 projects in Indonesia		36.8	18.6	23.1	241.9	727			

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IRAN, ISLAMIC REP. ACTIVE PROJECTS									
Chahak Solar Iran	Solar power plant	0.0	22.7	22.7	90.9	8	8	B	2018 - #11
Total 1 active projects in Iran, Islamic Rep.		0.0	22.7	22.7	90.9	8	8		
IRAN, ISLAMIC REP. EXITED PROJECTS									
Dyrup	Paints	0.6	1.2	1.8	2.9	400		B	1970 - 1977
Total 1 exited project in Iran, Islamic Rep.		0.6	1.2	1.8	2.9	400			
Total 2 Projects in Iran, Islamic Rep.		0.6	23.9	24.5	93.8	408			
IRAQ EXITED PROJECTS									
Phoenix Iraq	Pipe coating	42.3		0.0	159.5	150	0	B	2012 - 2016#1
Total 1 exited project in Iraq		42.3	0.0	0.0	159.5	150			
Total 1 project in Iraq		42.3	0.0	0.0	159.5	150			
JORDAN EXITED PROJECTS									
Aqaba Logistic Village	Cargo support & storage		33.8	40.6	81.1	74	105	B+	2014 - 2017
Copenhagen Group Jordan	Horizontal drilling	0.9	2.1	0.0	5.7	20		B	2011 - 2014*
DJDC	Dairy	2.1	25.6	15.4	75.0	140		B	1980 - 1994
Kemapco	Fertilizers	3.3	50.0	56.3	710.7	156	216	A	2000 - 2007
Total 4 exited projects in Jordan		6.3	111.6	112.3	872.5	390	321		
Total 4 projects in Jordan		6.3	111.6	112.3	872.5	390			
KAZAKHSTAN EXITED PROJECTS									
Balyk Product-Vostok	Fish fillet factory		4.5	0.0	10.4	114	122	B	2005 - 2006
Total 1 exited project in Kazakhstan		0.0	4.5	0.0	10.4	114	122		
Total 1 project in Kazakhstan		0.0	4.5	0.0	10.4	114			
MALAYSIA ACTIVE PROJECTS									
DEEP	Energy saving solutions	11.5		8.9	18.7	9	2	B	2015 - #1
Total 1 active project in Malaysia		11.5	0.0	8.9	18.7	9	2		
MALAYSIA EXITED PROJECTS									
Aalborg Portland Malaysia	Cement	87.4		83.3	390.0	180	171	A	2002 - 2013
Bredan	Fabricated metal products	0.4		0.4	1.3	5		B	1991 - 2000
Checkerasia	Machinery and equipment	1.8		1.6	3.5	28		B	1991 - 2002
Cimbria Far East	Machinery and equipment	0.4		0.4	3.6	13		B	1992 - 1996
DZ Security	Plastic cards	2.7	4.0	6.3	12.4	47		B	1990 - 1997
Dan Software	Computer and related activities	0.1		0.0	1.2	2		C	1993 - 1997
Daneel	Fishing	0.3		0.4	0.8	3		B	1991 - 2005*
Dankaffe	Food and beverages	28.4	1.5	26.8	128.7	95	102	B	1993 - 2007
Emunio Manufacturing Co.	Prod. of safety syringes	2.4	1.6	3.3	14.5	23	0	B	2005 - 2010
Fibertex Nonwovens	Non woven textiles	129.0		129.0	541.0	133	131	B	2002 - 2007
Goldkist	Poultry processing	1.5	2.6	1.1	17.0	40		B	1986 - 1996
Guthrie-DDE	EDP software	3.0		2.6	13.0	50		C	1991 - 1998*
Kualiti Alam	Sewage and refuse disposal	0.0		0.0	1.0	4		B	1991 - 1999
Kvik	Wood products	1.4	0.3	1.6	8.1	52		B	1989 - 1994
Medicotest	Medical/precision instruments	2.1		1.9	5.3	52		B	1995 - 2000

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MALAYSIA EXITED PROJECTS - CONTINUED										
Niro Ceramic	Granite tiles	15.5	22.2	15.4	100.0	150		B	1988 - 1993	
Oriental Horticulture	Agriculture and farming	4.9	1.3	1.7	7.8	55		B	1988 - 2002*	
Pl. Masterbach	Chemical industry	0.6		0.0	4.7	14		B	1985 - 1987*	
Pong Codan Marketing	Marketing			0.0				C	1989 - 1990	
Pong Codan Rubber	Rubber and plastic products	0.3		0.3	3.5	30		B	1988 - 1990	
Rockwool Malaysia	Production of stone wool	90.6	49.6	99.1	245.9	104	96	B+	2000 - 2021	
STAR Fisheries	Fishing	0.5		0.5	5.0	10		B	1996 - 1997*	
Scan Dairy & Food	Food and beverages	20.6		19.5	105.0	104		B	1992 - 2000	
Scanavionics	Medical/precision instruments	1.1		0.9	4.0	5	5	B	1993 - 2007	
Sika	Furniture			0.3	1.5	113		B	1974 - 1982	
Skaarup&Jespersen	Architects	0.1		0.1	0.5	6	1	C	1990 - 2005	
Unico Kemi	Chemical industry	6.4		6.6	51.4	90		B	1988 - 1991	
Total 26 exited projects in Malaysia		401.5	83.4	402.9	1,670.5	1,408	506			
Total 27 projects in Malaysia		413.0	83.4	411.8	1,689.2	1,417				
MALDIVES EXITED PROJECTS										
IPOH Investments	Tourist Resort			24.7	24.6	84.0	100		B	1999 - 2001
Maldivian Air Taxi	Air transport			2.5	2.5	4.8	25		B	1992 - 1999
Male Water & Sewerage	Water supply	20.0	20.3	36.3	126.3	80	255	B	1995 - 2009	
NPP Maldives	Solar electricity production			8.9	0.0	15.0	20	13	B	2014 - 2017
Total 4 exited projects in Maldives		20.0	56.5	63.4	230.1	225	268			
Total 4 projects in Maldives		20.0	56.5	63.4	230.1	225				
MONGOLIA ACTIVE PROJECTS										
Sainshand Salkhin Park LL	Windfarm	117.2		132.1	790.0	12	13	B+	2017 - #3	
Total 1 active project in Mongolia		117.2	0.0	132.1	790.0	12	13			
MONGOLIA EXITED PROJECTS										
Radisson Ulaanbaatar	Hotel	14.2		13.3	126.7	266	0	B	2010 - 2020*#3	
Total 1 exited project in Mongolia		14.2	0.0	13.3	126.7	266				
Total 2 projects in Mongolia		131.4	0.0	145.4	916.7	278				
MYANMAR ACTIVE PROJECTS										
Alliance Myanmar	Microfinance	44.2		42.4	463.7	1,295	1,427	B+	2017 -	
Frontiir Myanmar	Internet service provider	73.1		73.7	622.3	5,000	2,263	B	2019 - #8	
MOF II	Fund investment	31.5		24.0	700.0		4,336	B	2017 - #10	
Total 3 active projects in Myanmar		148.8	0.0	140.1	1,786.0	6,295	8,026			
Total 3 projects in Myanmar		148.8	0.0	140.1	1,786.0	6,295				
NEPAL EXITED PROJECTS										
Ghorka Brewery	Brewery	8.1	5.0	12.6	47.7	100	280	B	1988 - 2008	
Nedrill	Water supply	2.4		0.2	11.7	70	0	B	1989 - 2005	
Total 2 exited projects in Nepal		10.4	5.0	12.7	59.4	170	280			
Total 2 projects in Nepal		10.4	5.0	12.7	59.4	170				

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		Shares (DKKm)	Loans (DKKm)							
PAKISTAN ACTIVE PROJECTS										
Pakistan Clean Energy	Development platform - wind/PV	83.3	3.6	61.7	954.8		29	B+	2019 - #23	
Power Cement Ltd	Cement	71.4		63.5	1,914.0	1,000	260	B+	2017 -	
Total 2 active projects in Pakistan		154.7	3.6	125.1	2,868.8	1,000	289			
PAKISTAN EXITED PROJECTS										
Camden Holding	Rehabilitation of cement plant	6.1		6.1	10.5	1	0	B	2000 - 2005#20	
Cattle Breeders	Agriculture and farming	1.7	3.8	2.0	6.9	20		B	1982 - 2002*	
Chakwal	Cement	27.1		29.8	1,357.3	500		B	1995 - 2001*	
Chemi Dansk	Textiles	3.8		2.9	24.5	30	3	B	1997 - 2006	
Dairyland	Food and beverages	3.8		0.0	45.0	140		B	1987 - 1988*	
Dane Foods	Cookies	4.5		4.5	15.0	124		B	1993 - 2002	
Fauji Cement	Cement	42.9		32.3	970.0	400	1,259	A	1993 - 2014	
Fauji Fertilizer Co.	Fertilizers	68.7		61.0	3,745.0	1,850		B	1978 - 2003	
KT Pakistan	Textiles		2.0	2.0	4.9	23	19	B	2007 - 2009	
Maple Leaf	Cement	36.0		41.0	1,125.0	390	1,393	A	1994 - 2013	
Milkpak	Dairy	1.4	3.2	4.6	51.2	200		B	1979 - 1989	
Pepcem Cement	Cement	32.9		0.0	1,338.0	250		B	1997 - 2001	
Victorious	Mineral water & juice production			4.6	0.0	25.2	82	0	B	2007 - 2008
Total 13 exited projects in Pakistan		228.9	13.6	186.4	8,718.4	4,010	2,674			
Total 15 projects in Pakistan		383.7	17.1	311.5	11,587.2	5,010				
PAPUA NEW GUINEA EXITED PROJECTS										
Pacific Battery	Batteries	4.5		0.0	54.0	84		B	1985 - 1987*	
Total 1 exited project in Papua New Guinea		4.5	0.0	0.0	54.0	84				
Total 1 project in Papua New Guinea		4.5	0.0	0.0	54.0	84				
PHILIPPINES ACTIVE PROJECTS										
Sierra Madre Philippines	Investment fund for SMEs	38.2		19.3	457.3		5,096	B	2018 - #10	
Total 1 active project in Philippines		38.2	0.0	19.3	457.3	0	5,096			
PHILIPPINES EXITED PROJECTS										
Aalborg White (Philippines)	Wholesale of white cement			0.0				C	2002 - 2008#22	
Atlas/Hi Cement	Cement	12.6		11.8	195.5	200	284	B	1984 - 2005	
DZ-Philippines	Plastic cards			0.0				B	1992 - 2000	
Davao Union	Cement	23.8		23.9	700.0	200		B	1981 - 1996	
Drilling Corp. of Asia	Construction	3.1	4.5	4.5	28.5	184		B	1981 - 1988*	
JEDE Asianbakers	Food and beverages	1.5	2.4	3.6	11.4	208		B	1996 - 2001*	
MCC Transport Philippines	Feeder line service			26.9	131.8	50	43	B+	2014 - 2018	
Philcadan	Furniture	0.3	0.8	1.1	4.6	500		B	1975 - 1981	
Philmop	Pulp and paper products	2.3	3.4	5.7	16.9	50		B	1976 - 1988	
Rotex	Friction materials	0.3	0.3	0.3	3.0	12		B	1972 - 1987	
Summit	Air transport	3.4	1.3	4.1	9.4	10		B	1975 - 1982	
SustainWater	Financing of water supply investments	0.4	5.5	0.0	28.7	7	4	C	2008 - 2010#1	
Towi	Furniture	0.5	6.1	6.6	8.0	150		B	1974 - 1987	
Unidex	Clothing	0.3	9.7	4.6	6.0	427		B	1979 - 1992	

PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
PHILIPPINES EXITED PROJECTS - CONTINUED									
Vitarich	Animal feed	2.9	5.8	0.0	37.3	300		B	1980 - 1982
Total 13 exited projects in Philippines		51.4	66.8	93.2	1,181.0	2,298	331		
Total 14 projects in Philippines		89.6	66.8	112.5	1,638.3	2,298			
REPUBLIC OF KOREA EXITED PROJECTS									
KDDC	Dairy	33.4	20.5	32.9	107.9	155		B	1985 - 2001
Kodas	Animal feed	7.1	1.8	4.6	9.0	14		B	1985 - 1988
Novenco	Ventilation	1.5		0.0	7.3	12		B	1988 - 1988*
Uni-Steff	Fast food franchise shops	6.2		6.3	14.7	750	39	B	2001 - 2006
Total 4 exited projects in Republic Of Korea		48.2	22.3	43.8	138.9	931	39		
Total 4 projects in Republic Of Korea		48.2	22.3	43.8	138.9	931			
SINGAPORE EXITED PROJECTS									
I.B.S.	Construction	1.3		1.3	20.0	300		B	1973 - 1974*
Total 1 exited project in Singapore		1.3	0.0	1.3	20.0	300			
Total 1 project in Singapore		1.3	0.0	1.3	20.0	300			
SRI LANKA ACTIVE PROJECTS									
Asia Power	IPP - power plant	9.9		10.0	372.0	60	54	A	1997 -
Total 1 active project in Sri Lanka		9.9	0.0	10.0	372.0	60	54		
SRI LANKA EXITED PROJECTS									
BWSC Lanka	Service of power plants		2.0	0.0	3.1	50		B	2001 - 2003
C.W.Mackie & Co.	Trade and distribution	13.2	7.8	21.0	154.1	3,120	533	C	1998 - 2010
Elsteel	Fabricated metal products		5.0	5.0	25.8	340	480	B+	1997 - 2008
Falck Sri Lanka	Emergency medical services	4.2	4.1	7.5	15.3	250	49	B	2014 - 2018
Silver Power	Energy	0.5		0.0	8.3	725		B	1985 - 1987*
Skanko Lanka	Textiles	0.8	1.5	1.4	11.0	90		B	1987 - 2004*
Starco SriLanka	Production of tyres	5.8	7.1	11.9	23.8	400	60	B	2012 - 2017
Total 7 exited projects in Sri Lanka		24.5	27.4	46.8	241.4	4,975	1,122		
Total 8 projects in Sri Lanka		34.4	27.4	56.8	613.4	5,035			
THAILAND ACTIVE PROJECTS									
Azur WtE	Waste management		9.3	3.3	40.4			C	2020 - ^
Georg Jensen Thailand	Jewellery	0.0	66.4	56.4	95.3	707	526	B	1998 -
Total 2 active projects in Thailand		75.7	59.7	135.7	707	526	526		
THAILAND EXITED PROJECTS									
Beer Thai	Brewery	19.7		19.7	550.0	500		B	1992 - 2002
Caretex	Production of container liners		1.6	1.6	4.8	100	329	B	2002 - 2009
Carlsberg Brewery	Brewery	19.7		19.7	550.0	500		B	1992 - 2002
DIS (Thailand)	Advanced conference electronic		1.6	1.6	12.8	26	22	B	2007 - 2011
DZ	Plastic cards	0.5	6.2	6.6	22.8	65		B	1985 - 1993
Dan Thai Machinery	Special-purpose machinery	2.2	1.0	3.3	8.2	24	17	B	2009 - 2017
Energy Maintenance Services	Production of control systems		0.3	0.3	1.7	14	18	B	2004 - 2008
Flux B. Grimm	Electrical machinery/equipment	0.7		0.0	7.2	36		B	1995 - 1997*

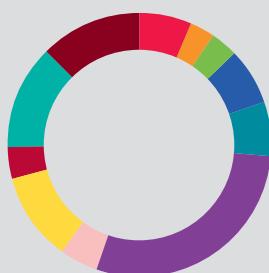
PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD	
		Shares (DKKm)	Loans (DKKm)							
THAILAND EXITED PROJECTS - CONTINUED										
Flux International	Production of electronic components	1.9	8.5	10.0	24.5	228	195	B	2004 - 2016	
Frits Pedersen Thailand	Manufacturing of jewellery		1.2	1.2	3.0	10	12	B	2015 - 2021*	
GPV Asia (Thailand)	Service of metal parts	16.6	54.0	42.7	211.0	901	872	B	2004 - 2016	
Holm Machinery Asia	Mechanical engineering	3.7	3.7	6.6	13.7	60	80	B	2007 - 2020	
HortiQ	Tropical ornamental plants	1.1	4.4	5.4	10.9	100	100	B	2006 - 2021	
Khuan Khanun Biogas Plant	Biogas plant	5.0		0.0	42.0	15	0	B	2010 - 2011	
Nation Egmont Edutainment	Publishing house		17.9	18.3	27.0	50	71	C	1999 - 2007	
Normeca International	Mobile clinics	3.1	7.5	0.6	34.5	33	1	C	2006 - 2018	
P. C. Hose	Rubber hoses	0.3	2.0	2.2	26.0	40		B	1985 - 1994	
P. C. Rubber	Rubber profiles			3.6	3.8	13.0	410		1991 - 1994	
Penadansk	Textiles	9.3	2.8	3.4	48.8	30	4	B	1997 - 2008	
Pongpara	Rubber products	1.4	3.6	4.7	17.9	410		B	1980 - 1987	
Premier Dairy Food	Dairy	1.8		1.8	8.0	25	65	B	1993 - 2009	
Quick-Cool Co.	Fabricated metal products			1.0	1.0	3.4		B	1997 - 2003	
Rockwool Thailand	Production of stone wool	4.4		4.4	85.9	175	62	B	2011 - 2021	
Royal Copenhagen-Thailand	Porcelain painting			31.0	31.0	72.7	295	397	B	2003 - 2014
Scanthai	Furniture	0.4	0.5	1.0	8.0	150		B	1975 - 1981	
Styromatic Thailand	PCB production	3.0	6.7	9.8	49.1	120	90	B	2005 - 2017	
Tricon Thai Automation	Prod. of electronic components			2.5	1.0	3.7	63	27	B+	2004 - 2010
Tropic Dane	Ceramics and furniture			0.9	1.0	6.1	50		B	1996 - 2003
Zoma Thailand	Electronics subcontractor	2.4	2.5	4.9	11.1	250	124	B	2007 - 2014	
Total 29 exited projects in Thailand		97.1	165.1	207.6	1,877.9	4,705	2,486			
Total 31 projects in Thailand		97.1	240.8	267.3	2,013.6	5,412				
UNITED ARAB EMIRATES EXITED PROJECTS										
Arminox Gulf	Reinforcing steel bars	3.5		2.6	12.4	40	10	B	2002 - 2005	
Total 1 exited projects in United Arab Emirates		3.5	0.0	2.6	12.4	40	10			
Total 1 projects in United Arab Emirates		3.5	0.0	2.6	12.4	40				
UZBEKISTAN EXITED PROJECTS										
Carlsberg Uzbek	Brewery	37.2	52.2	0.0	848.6	372	209	B	2007 - 2016	
Total 1 exited project in Uzbekistan		37.2	52.2	0.0	848.6	372	209			
Total 1 project in Uzbekistan		37.2	52.2	0.0	848.6	372				
VIETNAM ACTIVE PROJECTS										
Asia Business Builders	Fund Investment	22.3		14.0	305.0		1,321	B	2018 - F20	
Maj Invest Equity Vietnam	Investment fund	50.0		50.5	500.0		149	B	2008 - F1	
Maj Invest Southeast Asia	Investment fund	29.8		18.9	530.0		1,521	B	2014 - F1	
PENM IV	Investment fund	68.0		63.0	877.5		43,328	A	2015 - F1	
Topas Eco Lodge	Tourist lodge		20.4	20.6	27.4	150	163	B	2004 -	
Total 5 active projects in Vietnam		170.1	20.4	167.0	2,239.9	150	46,482			
VIETNAM EXITED PROJECTS										
Bodilsen Vietnam	Wood garden furniture	6.1		0.0	20.8	340		B	2001 - 2002	
Celenia	Software development	0.6	1.4	1.8	4.2	50			2009 - 2011*	
Conisia Vietnam	Consultancy re. traffic safety	0.7		0.0	6.3	15		C	2012 - 2014*	

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VIETNAM EXITED PROJECTS - CONTINUED									
Espersen Vietnam	Fish processing		13.3	13.6	35.0	420	518	B	2015 - 2019
GJ Teknik Vietnam	Solar energy collectors etc	0.8		0.8	2.5	40	15	B	2005 - 2007
Hanoi Vung Tau	Brewery		47.7	43.8	308.3	200	451	B	2009 - 2014
Hue Brewery	Brewery	26.3	3.7	19.4	169.9	240		B	1994 - 2005
Incado Vietnam	Interior decoration	0.7	1.7	2.2	4.2	40		B	2011 - 2013*
International Beverage Distribution	Sale & marketing of beverages	1.7		1.6	7.0	12		B	2003 - 2005
KMC Tapioca Starch Co.	Starch products	2.1	6.4	7.7	29.6	140	135	B+	2001 - 2011
Kieler Vietnam	Architect services		0.6	0.0	1.4	44	0	C	2007 - 2008
Kjaer-Nissan Vietnam	Assembly/sale of Nissan cars		21.3	0.0	197.8	900	0	C	2010 - 2011
LTP Vietnam	Production of textiles		2.4	2.2	3.0	80	282	B	2009 - 2015
MK-Rubico	Wood products	2.6		0.0	40.0	120		B	1992 - 1994
Mekong Shipping	Vessel holding company	11.9		10.8	56.8	22	21	C	2005 - 2009* ¹
Minh Graphic	Graphic industry	0.1		0.1	1.0	18	32	C	2006 - 2013
Orana Vietnam	Production of fruit juice	2.0	16.3	18.8	44.5	148	166	B	2002 - 2018
PENM III	Investment fund	51.1		47.5	806.0		47,728	A	2010 - 2021 ^{#1}
Polymax TLH	Conveyor parts and systems	0.8		0.0	9.1	140	0	B	2008 - 2012
Reproflex Vietnam	Graphic design		1.1	1.1	3.1	20	13	C	2006 - 2011
S.E. Asia Brewery	Brewery	35.8		31.6	85.5	120		B	1992 - 2005
Sandlau Spinning Vietnam	Prod. of fashion jewellery	2.9	3.5	6.4	33.7	264	245	B	2010 - 2014*
Scancom Vietnam	Production of furniture	15.7	49.9	63.8	159.7	4,447	7,256	B+	2003 - 2012
Sea Saigon Shipping Co.	Shipping		7.4	6.7	22.4	52		B	2003 - 2008*
Sonion Vietnam II	Plastic and metal components		3.4	3.4	7.8	100	48	B	2007 - 2013
Sunmark Productions	Solar energy collectors		12.0	8.0	17.5	100	55	B	2007 - 2015
System Cleaners Vietnam	Cleaning systems	1.1		1.1	2.3	35		B	2011 - 2014*
TAC Paritas	Printing house		0.5	0.5	3.4	23	34	B	2006 - 2009
Vidagis	GIS services	0.2	1.2	1.4	2.0	50	30	C	2002 - 2016
Viedam Vietnam	Mould producing company		6.6	6.6	18.5	120	130	B	2010 - 2015
Viking Vietnam	Rainwear and work wear	0.2	1.2	1.4	2.0	120	459	B	2005 - 2013
WorkBook Software	Software development		2.1	0.0	5.2	50	0	C	2010 - 2011
Total 32 exited projects in Vietnam		165.5	201.5	302.4	2,110.5	8,470	57,618		
Total 37 projects in Vietnam		335.6	221.9	469.4	4,350.4	8,620			
YEMEN, REP. EXITED PROJECTS									
Muus	Feed mill	0.2	0.5	0.2	1.0	20		B	1976 - 1978
Total 1 exited project in Yemen, Rep.		0.2	0.5	0.2	1.0	20			
Total 1 project in Yemen, Rep.		0.2	0.5	0.2	1.0	20			
Total 50 Active projects in Asia		1,856.6	713.0	2,167.2	31,488.8	30,850	106,587		
Total 383 Exited projects in Asia		2,968.8	1,976.0	3,727.4	40,507.5	82,537	111,015		
Total 433 Projects in Asia		4,825.4	2,689.0	5,894.6	71,996.3	113,387			

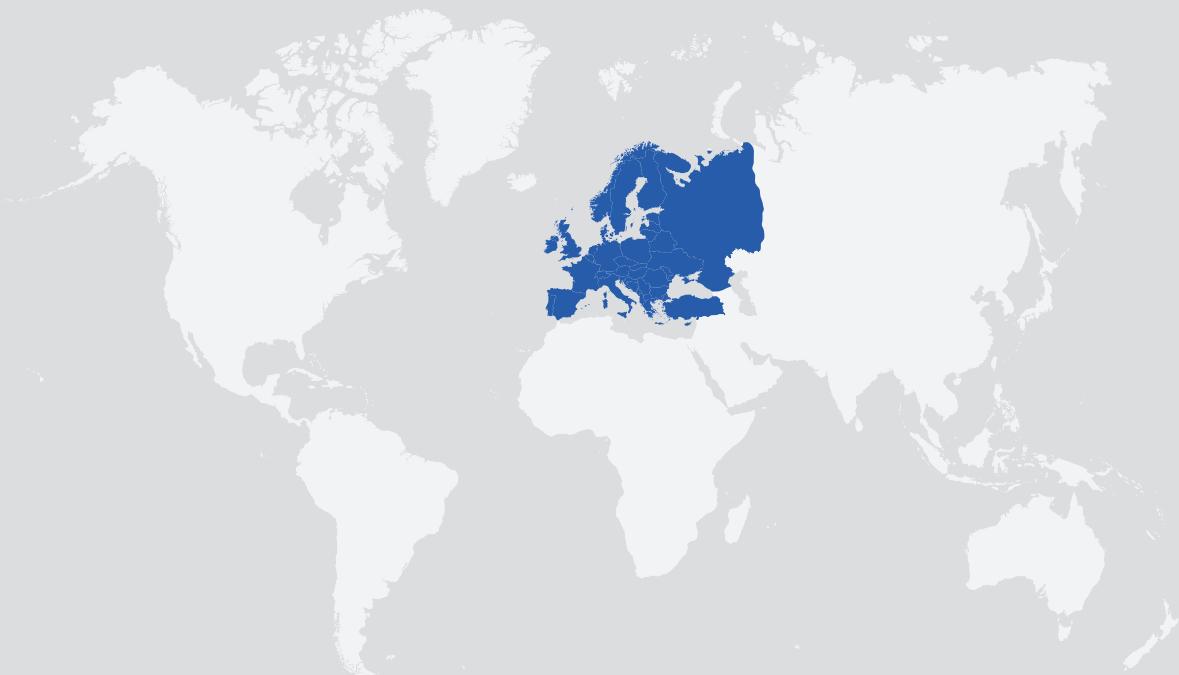
IFU IN EUROPE

IFU's contracted participation (shares):	DKKm	2,817
IFU's contracted participation (loans):	DKKm	3,922
Expected total investment:	DKKm	48,257
Actual direct employment (people):		14,636

PROJECTS IN EUROPE: 449



Czech Republic	29
Estonia	14
Hungary	15
Latvia	31
Lithuania	30
Poland	130
Romania	21
Russian Federation	49
Turkey	17
Ukraine	58
Others	55



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
ARMENIA EXITED PROJECTS									
Lusakert Biogas Plant	Biogas plant	1.5	16.6	15.2	25.2	10	15	B	2006 - 2014
Total 1 exited project in Armenia		1.5	16.6	15.2	25.2	10	15		
Total 1 project in Armenia		1.5	16.6	15.2	25.2	10			
BALTIC COUNTRIES (REGIONAL) EXITED PROJECTS									
Baltic Property Trust	Real estate	20.8		20.8	204.0	40	73	C	2002 - 2007 ^{#1}
Incentive	Research and development	0.1	0.4	0.5	1.2	5		C	1993 - 1995*
Jysk Baltics	Retail shops		12.5	12.5	50.0	420	465	C	2002 - 2007
TK Development Baltics	Development of real estate	7.8	18.8	0.0	360.0	6		C	2002 - 2004
Total 4 exited projects in Baltic Countries (Regional)		28.7	31.6	33.8	615.2	471	538		
Total 4 projects in Baltic Countries (Regional)		28.7	31.6	33.8	615.2	471			
BELARUS EXITED PROJECTS									
Beldandor	Consulting	0.1		0.0	0.6	3			1996 - 1997*
Key2Know Belarus	Software development	0.8		0.0	2.2	46	0	C	2009 - 2013 ^{#1}
Technology Science	Chemical industry	0.0	0.3	0.0	1.3	3		B	1995 - 1997*
Unomedical Belarus	Medical/precision instruments	0.2	3.6	3.5	7.5	20	377	B	1992 - 2007
Total 4 exited projects in Belarus		1.1	3.9	3.5	11.7	72	377		
Total 4 projects in Belarus		1.1	3.9	3.5	11.7	72			
BOSNIA AND HERZEGOVINA EXITED PROJECTS									
Carlsberg Bosnia	Distribution of beer			0.0				C	2007 - 2012 ^{#26}
Dencall Bosnia	Telecom services		0.4	0.0	1.0	6	2	C	2005 - 2006
Drvoart Bosnia	Wooden furniture		10.1	6.0	33.1	65		B	2008 - 2020*
Horizonte BH Enterprise	Financial institution	6.9		5.3	66.0	3	97	C	1997 - 2011
Panonska pivovara Sarajevo	Beer distribution			0.0				B	1998 - 2001
Sumborg Bosnia	Retail dealer		2.0	2.0	4.5	12	3	B	2013 - 2018 ^{#1}
Total 4 exited projects in Bosnia And Herzegovina		6.9	12.5	13.3	104.6	86	102		
Total 4 projects in Bosnia And Herzegovina		6.9	12.5	13.3	104.6	86			
BULGARIA EXITED PROJECTS									
Brunata	Energy consulting	0.1		0.1	1.0	2		B	1992 - 1995
Bulrib NOWACO	Storage/distribution of food products	1.8	4.0	5.5	20.5	30	0	B	2000 - 2005
Carlsberg Bulgaria	Brewery	79.3		79.3	562.6	550	572	B+	2004 - 2012
Martello - Trikel	Textile		10.0	10.0	34.5	350		B	2004 - 2012*
Porsaco	Fabricated metal products	0.1		0.0	0.3	2		B	1994 - 1996*
Sleipner Telecom	Telecom services		0.9	0.9	1.8	10	0	C	2005 - 2008
Toptex	Textiles	0.3		0.3	2.3	50		C	1998 - 2005*
UMS Tervel	Sunflower extraction	7.8		0.0	93.0	125		B	1995 - 1996*
Total 8 exited projects in Bulgaria		89.4	15.0	96.1	716.0	1,119	572		
Total 8 projects in Bulgaria		89.4	15.0	96.1	716.0	1,119			

PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
CENTRAL EUROPE (REGIONAL) EXITED PROJECTS									
Euro Mall Holding	Real estate	120.0	106.8	120.0	2,419.6	25	62	C	2001 - 2008
Total 1 exited project in Central Europe (Regional)		120.0	106.8	120.0	2,419.6	25	62		
Total 1 project in Central Europe (Regional)		120.0	106.8	120.0	2,419.6	25			
CROATIA EXITED PROJECTS									
Carlsberg Croatia	Brewery	73.6		53.2	285.7	319	339	B	1994 - 2012
Dencro Internet & Telecom	Telecom services	0.0	2.0	1.8	3.4	23	4	C	2005 - 2013
Esplanade Oleander	Hotel		52.0	52.1	286.9	142	107	B	2003 - 2021
ISI Beli Manastir	Starch production		7.5	0.0	735.6	270	0	B+	2006 - 2008
Starco Beli Manastir	Production of iron car wheels		15.0	15.0	55.0	97	114	B	2003 - 2013
Total 5 exited projects in Croatia		73.6	76.5	122.2	1,366.6	851	564		
Total 5 projects in Croatia		73.6	76.5	122.2	1,366.6	851			
CZECH REPUBLIC EXITED PROJECTS									
BHJ Garant	Wholesale and distribution	7.0	11.0	16.1	89.3	180	157	B	2001 - 2005
Baltom	Road maintenance		2.2	2.2	9.9	3	145	B	2001 - 2007
Bohemian Waste	Sewage and refuse disposal		0.9	0.9	4.0	5		B	1992 - 2001
CRI (CZ)	Software / consultancy	2.0		2.0	16.0	45		C	1993 - 1999
CTT	Research and development		2.5	2.5	5.0	6		C	1992 - 1997
Cembrit	Fibre cement products	48.0	69.9	98.2	416.3	401	471	B+	1992 - 2011
Cembrit Moravia	Fibre cement products	20.6	25.5	26.1	126.5	350		B	1993 - 2003
Central Sticks	Wood products	2.2	7.0	7.2	26.5	35		B	1995 - 2002
DISA Industries	Machinery and equipment		61.5	61.9	184.0	176	328	B	1997 - 2005
Dan - Moravia Agrar	Agricultural production		16.5	2.1	89.2	20	10	B	1998 - 2007
Dancco Praha	PVC pipes	12.9		0.0	60.0	114		B	1990 - 1992*
Danflax	Textiles	0.6	1.2	1.7	4.5	8		B	1992 - 2003*
EKO - Chlebicov	Sewage and refuse disposal		3.6	3.6	22.5	63		B	1994 - 2001
Elio Slezsko	Sewage and refuse disposal		1.8	1.8	22.5	62		B	1995 - 2001
<i>Euro Mall Czech Holding</i>	<i>Real estate</i>			0.0				C	2001 - 2008 ^{#1}
Hydrotech International	Hydraulic systems		5.1	5.1	19.1	80		B	2001 - 2010*
Ivesko	Ventilation equipment	0.1	0.7	0.7	2.9	7		B	1992 - 2003*
<i>Lifeline Bohemia</i>	<i>Retail textile company</i>			0.0				C	2000 - 2012*
Lousa & Christensen	Auditing firm		0.2	0.2	0.9	6		C	1993 - 1997
Maersk Agency	Warehousing/distribution		34.5	35.3	76.9	42	186	B	2001 - 2010
Maersk Sealand	Container terminal operation		59.4	0.0	122.6	100	0	B	2002 - 2005
Merfin Europe	Pulp and paper products	24.6		19.6	226.7	60		C	1995 - 2011*
Morabo a.s.	Roofing material		6.2	6.2	8.1	20		C	1996 - 2002
Moravská Skladkova	Sewage and refuse disposal		2.0	2.0	45.0	125		B	1993 - 2001
Nowaco	Food trading and cold stores		7.0	7.0	48.6	40		B	1994 - 2001
Regios	Sewage and refuse disposal		7.3	7.3	26.1	13		B	1994 - 2001
SSH	Sewage and refuse disposal		5.1	5.1	5.9	3		B	1993 - 2001

PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD	
		Shares (DKKm)	Loans (DKKm)							
CZECH REPUBLIC EXITED PROJECTS - CONTINUED										
Sedba Baking	Food and beverages	0.4		0.4	1.6	7		B	1992 - 1995	
TK Development Czech Holding	Real estate	11.3	20.0	25.1	622.7	26		B	1997 - 2001 ⁶	
Zivotice	Agriculture and farming	1.8	4.2	6.2	20.8	50	31	B	1995 - 2010	
nkt cables s.r.o.	Cables and conductors	36.7		36.9	314.0	566	339	B	2002 - 2006	
Total 29 exited projects in Czech Republic		168.3	355.4	383.3	2,618.0	2,613	1,667			
Total 29 projects in Czech Republic		168.3	355.4	383.3	2,618.0	2,613				
ESTONIA EXITED PROJECTS										
Baltifalt	Road pavement	2.9	2.6	5.5	19.1	140	136	B+	1997 - 2008	
Bunim Welding	Production of metal components	2.4		2.0	20.0	120		B	1998 - 2002*	
Falck Baltic	Safety services	26.8		26.8	130.0	3,000	7,097	C	1998 - 2006	
Flex - Heat	Energy production/distribution	0.5		0.5	1.5	1		B	1996 - 2000	
Flexa Eesti	Wood products	3.6	3.1	5.9	23.7	100		B	1994 - 1997	
Hansa Graanul	Wood pellets			6.0	6.0	25.2	14	38	B	2001 - 2005
Holsteinborg	Wood products	0.3		0.3	2.5	7		C	1994 - 1995	
Merit Kinnisvara	Ecological milk product			2.5	0.0	7.5	5		B	2003 - 2004
Nycomed SEFA	Chemical industry			8.0	5.0	20.0	55		B	1993 - 1999
OÜ Notio Puit	Furniture	1.1	0.6	1.7	3.9	31		B	1997 - 2005*	
Radisson SAS Hotel	Hotel	13.4		13.4	240.7	210	184	B	1999 - 2008	
Rationel Eesti	Wooden windows	2.3	0.2	2.0	11.0	40		B	1995 - 2002	
Saare Püünis	Rope and fishing nets			3.0	3.0	9.4	100	94	B+	2003 - 2010
Vest - Wood Eesti	Production of doors/furniture			4.5	4.5	31.6	150		B	1999 - 2003
Total 14 exited projects in Estonia		53.2	30.4	76.5	546.1	3,973	7,549			
Total 14 projects in Estonia		53.2	30.4	76.5	546.1	3,973				
GEORGIA ACTIVE PROJECTS										
Radisson Telegraph Hotel	Hotel	139.8		0.0	601.1	400		B+	2020 -	
Total 1 active project in Georgia		139.8	0.0	0.0	601.1	400				
GEORGIA EXITED PROJECTS										
Fair Trees LLC	Seeds for Christmas trees			2.0	2.0	4.1	30	14	C	2010 - 2015
Georgian Egg	Production of egg	4.1		0.0	21.2	213		A	2002 - 2003	
Georgian Natural Products	Production of hazelnuts	1.6	0.6	1.5	3.7	175		B	1999 - 2008	
Newtelco Georgia	Co - location hosting services	0.9	0.9	1.8	3.8	18	9	C	2011 - 2018	
Poti Sea Port Corporation	Port expansion			90.3	94.9	1,205.2	1,300	835	B	2011 - 2018
Total 5 exited projects in Georgia		6.6	93.9	100.2	1,237.9	1,736	858			
Total 6 projects in Georgia		146.4	93.9	100.2	1,839.0	2,136				

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		Shares (DKKm)	Loans (DKKm)						
HUNGARY EXITED PROJECTS									
Capella	Food and beverages		0.4	0.0	1.7	12		C	1993 - 1994*
Dan - Farm Hungary Kft.	Pig production	5.6	10.2	12.6	36.0	20	43	A	2002 - 2018
Danagrico Production	Pasteurised liquid eggs	6.9	3.0	10.0	16.3	20	7	B	2001 - 2010
Danagricola	Egg products	0.1		0.0		0		C	2001 - 2006*
Hungarian Tel. and Cable	Telecommunications	62.4		62.2	1,285.9	600		C	1999 - 2002
IO Interactive Hungary	Computer games	6.0		4.7	10.0	100		C	2003 - 2007*
Inreco Hungary	Road construction	0.5	0.5	0.9	21.7	19		B	1995 - 2004
Intermag	Agriculture and farming	1.2		0.0	14.6	9		B	1990 - 1992*
Kelet - NÓGRÁD - Com	Post and telecommunications	4.9	27.6	31.9	362.0	200		B	1994 - 1997
Kolos	Food and beverages	41.3	6.0	18.9	178.0	375		B	1993 - 2004
Mentor Informatika	Computer and rel. activities	0.1		0.1	2.2	13		C	1992 - 1994*
Pannon GSM	Post and telecommunications		23.7	21.6	1,250.0	168		B	1994 - 1996
Raba - Com	Post and telecommunications	4.1	20.2	23.4	231.3	200		B	1994 - 1997
TOPP Group	Cold goods distribution		3.5	3.5	21.0	20		C	1996 - 2000*
Wavin Kft.	Rubber and plastic products	15.0		14.1	62.6	121		B	1992 - 2004
Total 15 exited projects in Hungary		148.2	95.0	204.0	3,493.3	1,877	50		
Total 15 projects in Hungary		148.2	95.0	204.0	3,493.3	1,877			
LATVIA EXITED PROJECTS									
Air Baltic Corporation	Air transport	15.9	18.4	25.8	130.0	300		B	1995 - 2004
Ballegaard	Wood products		0.5	0.5	3.6	38		B	1994 - 1996
Balta	Insurance	82.3		69.2	277.8	1,709	238	C	2001 - 2006
Balta Insurance	Insurance		2.9	2.8	10.0	8		C	1992 - 1993*
Baltic Candles	Production of candles		0.5	0.5	1.3	25		B	1997 - 2000
CSK Steel SIA	Steel constructions	3.7		3.0	16.5	60	130	B	2000 - 2007
DLT - AUCE	Clothing		0.6	0.6	1.2	125		B	1996 - 1997
DLT - Saiva	Clothing		2.5	2.5	4.7	5		B	1993 - 1997
Danlat Agro	Crop production		1.2	1.2	5.2	8	15	B	1999 - 2007
Danlat Inform Whole Sale	Computer and related activities	0.2	0.6	0.8	14.0	15		C	1991 - 1999*
Danteks	Production of knitwear		3.0	3.0	8.4	100		B	2003 - 2005
East Metal	Metal production		1.5	1.5	6.2	90	110	B	2000 - 2006
East Wood	Building materials		1.8	1.8	7.0	130		B	1998 - 2003
Gaizeni	Pig production	0.3	3.8	4.0	13.3	18		B	2001 - 2004
Godske Latvian Textile	Textiles		1.6	1.6	6.5	30		B	1997 - 2002
HoP Riga	Tobacco	6.4		7.2	117.6	400		B	1992 - 2001
Hotel Cesis	Hotel	0.8	0.8	1.7	6.6	30	37	B	1998 - 2005
Kakenieki	Agriculture and farming	0.2		0.2	1.5	12		B	1994 - 2002*
Klagati	Land purchase and cultivation		0.5	0.5	2.1	3		B	2003 - 2005
Kristensen Baltic	Shopping center	12.7	19.0	11.2	145.5	10	10	B	2000 - 2005
Labiba Un Kvalitate	Agriculture	1.3	0.6	1.5	7.0	8	15	B	1999 - 2006
Lanell Int.	Clothing	0.2		0.1	0.4	21		B	1993 - 1996
Latvall	Wood pellets	1.9	3.5	5.0	17.3	13		B	1997 - 2005

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LATVIA EXITED PROJECTS - CONTINUED									
Latvia Timber International	Wood products	6.4	3.4	7.9	18.7	20		B	1992 - 1996
Latvidan Agro	Pig production		12.0	0.0	53.9	20	0	A	2002 - 2005
Lauku Agro	Production of grain for feed		3.0	0.0	18.0	4	0	B	2002 - 2005
Let - Line	Water transport	1.6	2.5	4.1	20.0	48		B	1994 - 1996*
Ozolaji Cukaudzetaava	Pig production		5.0	5.0	10.0	50	1	A	2003 - 2013
Pumac Liepaja	Production of steel components		5.2	5.2	20.2	102	64	B+	2003 - 2010
Sia Locitech	Production of metal components		2.5	2.5	7.5	75	38	B	2003 - 2006
Stema International	Processing of fish	1.5		1.4	12.1	142	56	B	2002 - 2005
Total 31 exited projects in Latvia		135.2	96.9	172.2	964.1	3,619	714		
Total 31 projects in Latvia		135.2	96.9	172.2	964.1	3,619			
LITHUANIA EXITED PROJECTS									
ABB ELGA	Fabricated metal products	0.7		0.5	4.0	5		B	1993 - 1995
ABB Tekhnika	Construction	0.4		0.0	2.5	7		B	1994 - 1995*
Azuolas	Furniture production	2.3	2.0	3.8	10.0	150	227	B	2001 - 2006
Baltijos Kopia	Publishing and printing	0.4		0.4	1.5	10		B	1994 - 2003
Bio Ekra	Waste water engineering	0.2		0.2	0.4	2		C	1996 - 2002
Bitė GSM Baltic	Post and telecommunications		23.5	25.8	211.0	100		B	1996 - 2002
BlueTel Baltic	Telecommunications	3.0	1.5	2.4	10.0	45	0	B	2001 - 2005
Comliet	Post and telecommunications		10.3	8.9	30.7	33		C	1992 - 2001
DanBaltTrans	Land transport	0.8	0.3	0.7	3.9	15		B	1994 - 2005
Danplastas	Glass fibre production		2.0	2.0	7.0	60	40	B	2003 - 2005
Dara Food	Agriculture and farming	0.0	0.4	0.4	1.8	40		B	1992 - 1999*
Engel - Dali	Clothing	0.4		0.3	1.4	60		B	1995 - 1999
Espersen Lietuva	Fish processing		15.0	15.0	46.7	180	179	B	2002 - 2008
Gelezies Lauzas	Recycling	1.9		1.7	8.0	40		B	1996 - 1999
Gitolita	Textiles		0.3	0.0	1.8	105		B	1995 - 1996*
Jurbalita	Flower decorations		0.4	0.4	2.0	100	1	B	2002 - 2008
LA - NIKA Baltic	Clothing		1.4	1.4	4.6	102		B	1994 - 2000
La - Nika	Textile production		2.0	2.0	9.6	400	463	B	2002 - 2007
Lietuvos Draudimas	Insurance	98.9		102.2	618.0	2,034	1,578	C	2000 - 2006
Minijos Nafta	Extraction of oil and gas	0.1	22.9	6.9	455.7	50		A	1995 - 1999
Modematic	Electrical machinery/equipment	1.0		1.0	3.7	15		B	1995 - 2003
NCC Fegda	Construction	18.1	3.4	18.1	89.0	50	297	B	1997 - 2006
Randers Reb Production	Production of rope	7.5	20.0	17.5	40.0	73		B	2002 - 2006*
Saerimner	Pig production		17.5	17.5	21.9	90	225	B	2000 - 2006
Svyturys Utenos Alus	Brewery	70.6		69.0	330.0	292	504	B+	1999 - 2011
Utzon	Production of fish nets/ropes		7.0	7.0	16.0	30		B	2001 - 2004
Vilniaus Margarino Gam.	Food and beverages	2.5	3.8	3.3	13.0	30		B	1997 - 2003
Vilniaus Tauras Brewery	Brewery		23.4	26.6	58.5	500	432	B	2000 - 2006
Wavin Baltic	Rubber and plastic products	3.9		4.4	17.2	100		B	1995 - 2002
Wood Team Production	Furniture	5.1	0.2	4.2	16.8	30		B	1997 - 2002

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		Shares (DKKm)	Loans (DKKm)						
LITHUANIA EXITED PROJECTS - CONTINUED									
Total 30 exited projects in Lithuania		217.7	157.3	343.4	2,036.7	4,748	3,946		
Total 30 projects in Lithuania		217.7	157.3	343.4	2,036.7	4,748			
MALTA EXITED PROJECTS									
Mellieha	Hotel	2.5	5.4	7.9	35.0	20		B	1975 - 1989
Total 1 exited project in Malta		2.5	5.4	7.9	35.0	20			
Total 1 project in Malta		2.5	5.4	7.9	35.0	20			
MOLDOVA ACTIVE PROJECTS									
Regional Meat Moldova	Slaughter pig production	0.0	11.3	2.0	58.0	100	89	A	2017 -
Total 1 active project in Moldova		0.0	11.3	2.0	58.0	100	89		
Total 1 projects in Moldova		0.0	11.3	2.0	58.0	100			
MONTENEGRO EXITED PROJECTS									
Carlsberg Montenegro	Beer distribution			0.0				C	2008 - 2012
Total 0 exited projects in Montenegro		0.0	0.0	0.0	0.0	0	0		
Total 0 projects in Montenegro		0.0	0.0	0.0	0.0	0	0		
POLAND EXITED PROJECTS									
Aalborg Portland	Cement	7.5		0.0	20.0	7		C	1995 - 1996*
Aalborg Portland Polska	Trade company	0.0		0.0	0.2	4		B	1996 - 2004
Agrocorm	Machinery and equipment	1.1		1.1	8.3	35		B	1990 - 1995
Aller Aqua Polska	Production of fish feed		8.0	8.0	34.0	120	55	B	2001 - 2008
Alsybet	Concrete pipes	1.4	1.0	2.4	10.5	40		B	1992 - 2004
Anonymous	Production of cables	7.5		0.0	137.8	272		B	1998 - 2000
BAAC	Auditing firm	0.5	0.1	0.6	1.8	11		C	1990 - 1998
BDO Polska	Auditing firm	0.5		0.1	1.1	15		C	1991 - 1995*
BL - Invest	Real estate		2.2	2.2	8.4	40	0	C	1998 - 2006
BL - Kutno	Agricultural machinery		0.6	0.0	2.8	40	109	B	1998 - 2006
Bank Wlasnosci Procown.	Banking	12.0		12.5	267.9	20		C	1999 - 2001
Bauma Unicon	Paving stones	2.2	1.9	3.9	94.3	37		B	1994 - 2000
Baxi Radan	Production of boilers	4.9	8.8	0.0	36.5	140		B	1999 - 2001
BelTiCa - Poland	Textiles			1.2	1.2	275		C	1997 - 2005*
Berendsen Poland	Laundry services	11.1		8.5	82.1	390		B	1993 - 2005* ¹
Bording Polska	Production of envelopes	1.0	0.4	1.0	2.5	22		B	1996 - 2001
Borg Automotive	Car starters and alternators			9.9	9.9	120	327	B	2001 - 2009
Budodana	Energy production/distribution	0.1		0.0	0.9	20		B	1995 - 1996*
Bytom Renewable Energy Generation	Landfill gas extraction	4.7	3.1	0.0	14.4	3	1	B	2000 - 2006
C.J.International	Land transport	0.3		0.3	3.6	44		B	1991 - 1996
CET	Electrical machinery/equipment	0.3		0.3	5.5	45		B	1993 - 1998
Carlsberg Okocim	Brewery	77.0		76.6	926.4	1,173	1,600	B	1996 - 2005
Chlodnice Nissens Polska	Radiators for vehicles	0.0	0.5	0.0	3.1	5		C	1998 - 2001*

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POLAND EXITED PROJECTS - CONTINUED									
Credin Polska	Food and beverages	5.8		5.2	6.2	20	65	B	1994 - 2005
Cygate Polska	Computer and related activities		3.0	3.0	8.0	11		C	1996 - 2001
DISA	Air pollution control equipment		29.8	29.8	62.2	140	328	B	2000 - 2005
DLH Finér	Wood products		3.5	3.5	14.3	30		B	1995 - 1999
DLH Nordisk	Wood products		27.6	17.4	21.0	30		B	1994 - 1999
DP Batteries	Batteries	2.0	6.1	5.1	17.3	65		B	1991 - 1995
Danagri Invest	Real estate		0.4	0.0	1.2	1		C	1998 - 2001
Danexport	Wholesale and distribution	8.0		6.7	41.6	95	143	B	2002 - 2005
Danipol	Textiles	2.0		2.0	15.3	600		B	1992 - 2004
Danish Farming Consultants	Pig production	2.3	18.5	20.0	45.1	75	55	A	1995 - 2010
Danlux	Wood products		1.1	0.6	1.7	50		B	1993 - 2000
Danselbud	Real estate			0.0	4.0	1		B	1996 - 1998*
Demex Electric Polska	Manufacture of electric switches	1.3	1.0	2.0	6.0	41	88		2003 - 2006
Druk X - Press	Publishing and printing	0.1	0.5	0.6	2.0	10		B	1991 - 1994*
Dyrup Polska	Chemical industry		4.8	4.8	61.9	66		B	1994 - 2002
EIEE	Education	0.3		0.2	0.7	4		C	1994 - 1996
ESCO International	Energy production/distribution	4.0		0.0	53.7	2			1997 - 1998* ¹
ESCO International	Energy production/distribution	8.4	8.7	0.0	374.4	15		C	1997 - 2000
Elda	Electrical machinery/equipment	33.0		21.7	154.4	1,200		B	1994 - 1999* ¹
Elopak	Pulp and paper products	15.9	8.4	14.5	40.0	50		C	1993 - 2002
Elopak Finance	Financial institution	7.8		0.0	18.8	1		B	1995 - 1996*
Elsamprojekt Polska	Consultancy	0.4		0.2	2.0	27		C	1990 - 1998
Energo - Asekuracja	Non - life insurance	45.4		44.5	492.8	350		C	1999 - 2001
Espersen Polska	Food and beverages	3.9	11.5	14.4	73.5	350		B	1994 - 2003
Euro Mall Holding	Real estate	6.0	60.6	66.6	2,419.6	32		C	1997 - 2001* ¹
Exbud - Nova	Road material	1.0	2.7	3.6	23.0	185		B	1995 - 2001
Expol	Building materials			3.0	0.0	12.0	60		B 1993 - 1996*
Fabryka Wafli MIRAN	Food and beverages	1.7	0.7	1.5	7.2	30		B	1994 - 2004
Famacorm	Real estate	0.1		0.1	0.9	0		C	1994 - 1999
Fire - Eater Poland	Fire equipment	0.4	1.0	0.0	3.0	40	40		2003 - 2005
FishinSea	Processing of fish products	0.8	1.1	1.3	4.6	46		B	1992 - 2006*
Fiskars Slupsk	Fabricated metal products	3.0	0.4	2.5	9.5	44		B	1991 - 1999
Fiskars Warsaw	Trade company	0.0		0.0	0.1	5		C	1996 - 1996*
Fomar Roulunds	Friction materials	41.6	8.4	42.0	144.4	414	240	B	1996 - 2005
GMT - Poland	Food and beverages		12.4	12.7	33.7	298		B	1996 - 2004*
GP Batteries	Whole sale of batteries		1.0	0.0	4.0	5		B	1993 - 1995*
Gedsted Auto	Vehicle spare parts	1.3		1.0	5.8	150		B	1994 - 2001*
Geotermia Stargard	Geothermal power production		2.3	2.3	57.3	8	0	B	2003 - 2012
Greensam	Consulting engineers	0.3		0.0	0.8	8		C	1992 - 1995*
Grene	Agricultural machinery	16.5		16.3	89.2	244	271	C	1998 - 2006
HTH Ekspert w Kuchni	Kitchen furniture	2.1	1.1	3.0	6.4	120	28	C	1999 - 2007
Hercules Poland	Fabricated metal products		1.5		7.3	15		B	1994 - 1996

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POLAND EXITED PROJECTS - CONTINUED									
ISOwent	Machinery and equipment	0.9		0.7	4.9	9	21	B	1996 - 2005
InfoCenter	Directory service provider		5.7	5.7	12.7	2		C	2000 - 2004
Inreco Polska	Road renovation	0.8	1.9	2.7	8.7	20		B	1994 - 2004
Inreco - Emulsja	Asphalt emulsion		1.4	1.4	5.2	4		B	1999 - 2003
KVF Poland	Clothing	0.4	0.3	0.7	1.7	90		B	1995 - 2006*
Karwice	Agriculture and farming		2.1	2.1	26.8	10	7	B	1998 - 2005
Katowice Renewable Energy Generation	Landfill gas extraction	3.8	2.8	3.8	10.8	3		B	2000 - 2007*
Kongsilde Polska	Machinery and equipment	0.0	26.7	26.7	103.8	200	223	B+	1994 - 2010
Legajny Renewable Energy Generation	Landfill gas extraction	3.8	0.2	2.9	10.9	2	1	B	1997 - 2007
Logstor - Pol	Heating pipes	0.1		0.0	2.0	6		B	1991 - 1996*
Lubna Energy Generation	Landfill gas extraction	3.7		0.0	25.0	2	0	C	1997 - 2006
MBL Poland	Production of spare parts		10.0	10.0	54.8	225	475	B+	2002 - 2012
ME - FA International	Fabricated metal products		1.0	1.0	3.6	10		B	1995 - 1998*
Maersk Polska	Warehousing and distribution		34.5	34.6	103.1	95	342	B	1999 - 2008
Malarska Hørberg	Sale of paints	0.3	0.3	0.2	2.0	20		B	1992 - 2006*
Marburg	Fast food		1.3	1.3	15.6	35		B	1991 - 1993*
Max Derby	Refrigeration	7.9		1.6	67.7	260		B	1993 - 2001*
Mira Polska	Non - metallic mineral products	1.2		0.0	8.3	50		B	1998 - 2002
Multiram	Fabricated metal products		0.3	0.3	0.7	30		B	1995 - 2000
Noratel	Electrical machinery/equipment	1.3	1.2	2.0	4.5	95		B	1992 - 2004
Nykredit Bank Hipoteczny	Mortgage bank		74.3	0.0	232.6	100	50	C	2003 - 2005
OSM Krotoszyn	Food and beverages		3.8	4.0	66.2	190		B	1995 - 2002
P. Nielsen & Partners	Firm of lawyers	0.2		0.2	0.7	7		C	1990 - 1997
Palsgaard Poland	Sale of emulsifiers	0.2		0.2	2.7	4	5	C	2002 - 2012
Pantom Poland	Food and beverages	0.3	0.3	0.6	1.8	5		B	1993 - 2000
Podan - Pfeiffer	Slaughterhouse machinery	0.9		0.4	3.0	6		B	1992 - 1996*
Pol - Sun	Wholesale of solariums		0.5	0.0	3.3	100		A	2000 - 2002
Polconsul	Construction	0.3		0.0	1.3	10		C	1990 - 1994*
Poldanor	Pig production	7.9	28.6	36.0	89.9	330		B	1994 - 2004
Policon	Production of 3D labels	1.1	0.7	1.5	4.7	6	20	B	2001 - 2009
Polline	Fishing equipment		1.3	0.0	3.9	10		B	1997 - 2002
Polrubber	Rubber products	0.5		0.5	1.8	55		B	1991 - 1995*
Pomrol Agro	Pig production	2.4	2.0	2.3	14.3	70		B	1996 - 2001
Prime Food	Food and beverages	31.9	19.1	37.1	174.1	432	540	B+	1993 - 2010
Print Partner	Printing and photocopying		0.4	0.4	1.6	6		B	1999 - 2008*
Radiowo Renewable Energy Generation	Landfill gas extraction	11.6	4.8	8.0	26.5	3	1	B	2000 - 2007
Radisson SAS Krakow	Hotel		17.9	17.8	220.8	180	144	B	2001 - 2009
Radisson SAS Wroclaw	Hotel		14.9	14.9	171.3	120	140	B	2000 - 2008
Rockwool Malkinia	Insulating material		35.0	0.0	140.0	150		B	1995 - 1996*
Rockwool Polska	Insulating material	21.1	34.7	53.9	97.8	554		B	1993 - 2002
Rol - Dan	Agriculture and farming		4.4	3.6	12.6	35	72	B	1999 - 2005
Rosti (Polska)	Prod. of plastic components		25.0	21.3	91.3	150	747	B	1999 - 2005

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POLAND EXITED PROJECTS - CONTINUED									
SFK	Electrical machinery/equipment	20.0		20.0	118.8	544		B	1993 - 1997
SGS Poland	Distribution & transportation	1.0		0.8	8.0	11		C	1997 - 2000
Scandic Food	Food and beverages			4.8	4.8	350		B	1997 - 2004
Scandinavian Transformer	Transformer production			2.3	2.3	5.7	40	98	B 2002 - 2011
Siltec	Electrical equipment			9.5	9.5	35.7	70		C 1998 - 2003
Sonion Polska	Medical/precision instruments	3.0	2.0	5.0	20.5	150	1,588	C	1997 - 2007
Sopot Bank	Banking	1.0	5.4	6.4	58.8	60		C	1993 - 1996
Sosnowiec Renewable Energy Generation	Landfill gas extraction	8.0	2.8	3.8	15.0	3	1	B	2000 - 2007
Sotofte Polska	Real estate	2.8	6.7	8.8	20.0	30		C	2001 - 2006*
Stok Emballering	Pulp and paper products			1.5	1.1	5.0	28		B 1995 - 2001
Synoptik Polska	Optical retail chain	3.8		3.0	58.0	120		C	2000 - 2003
TK Development Polska	Real estate	5.0	20.0	25.0	158.0	12		B	1996 - 2001
Tarco Vej	Construction	0.1		0.0	27.0	170		B	1992 - 1996*
TopWasa	Insurance	8.4		0.0	30.0	65		C	1992 - 1995*
Unicon Beton	Ready - mix concrete	22.1	8.5	24.1	160.0	175		B	1995 - 2004
Vallo Holding	Food and beverages	4.7	18.0	18.0	90.0	37		B	1996 - 2004
Voigt Promotion	Production of flags			2.0	2.0	5.6	30	60	B 2000 - 2007
Wavin Metalplast - Buk	PVC pipes	9.9		9.4	75.1	380		B	1991 - 1997
Woody	Sale of building material			8.5	5.5	17.4	40		B 1996 - 1999
X - Press Couriers	Courier services	0.3	0.5	0.7	2.3	60		C	1996 - 2005
Zelmech	Electric domestic appliances	3.6		1.6	17.4	105	0	B	1999 - 2006
Zylber König	Food and beverages			2.0	0.0	9.8	30		B 1996 - 1998*
nkt cables Warszowice	Production of wires and cables			19.3	19.3	137.8	272	110	B 1999 - 2006
Total 130 exited projects in Poland		544.6	728.2	949.0	9,026.8	14,289	7,995		
Total 130 projects in Poland		544.6	728.2	949.0	9,026.8	14,289			
ROMANIA EXITED PROJECTS									
APM Terminals Romania	Container terminal			29.8	29.8	59.4	30	51	B 2001 - 2007
Agraria Majeco	Agriculture and farming	0.0		0.0	0.1	2		B	1992 - 1994*
Agrileasing	Leasing activity	1.6		1.5	16.5	5	0	C	2000 - 2010*#1
BlueTel	Telecommunication equipment			1.1	1.1	2.7	5	0	C 1999 - 2005
Crop farm in Romania	Crop farming	5.0	8.0	0.0	42.0	15	0	B	2005 - 2009
DDCA Romania	Saw mill and pallet production			2.2	2.2	7.7	55	50	B+ 2003 - 2013
Danbred Arges	Pig production	1.9	11.5	13.0	32.7	50	49	A	2005 - 2007
Energy Saving Agency	Facility for energy saving	9.1	7.1	9.0	63.0	4		B	2005 - 2014*
Glulam Romania	Production of wood products	5.8	21.3	26.8	46.6	170	40	B	2003 - 2006
Greengate Romania	Wheat production	4.3	9.9	8.9	44.5	6	24	B	2005 - 2006
HITROM	Insulating material	12.0		9.1	7.8	800		B	1998 - 2002
IMT Labs Romania	Automated chat	2.5		0.0	5.3	5		C	2004 - 2005
Kuma Romania	Marble basin production			1.2	0.8	2.6	27	48	B 1999 - 2005
Richter Romania	Leather furniture upholstery			0.5	0.5	2.1	25		B 2000 - 2004
Richter Romania II	Leather sofa cushioning			2.8	2.8	10.2	160	88	B 2005 - 2009

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ROMANIA EXITED PROJECTS - CONTINUED									
Rumænien Invest - Sanavia	Chicken breeding	1.0	11.2	0.0	39.4	9	1	A	2005 - 2009
SMLM Danero	Furniture production	1.3	0.9	1.9	5.9	70	0	B+	2005 - 2012
United Romanian Breweries	Brewery	9.5	9.8	8.0	269.4	170	307	B	1995 - 2012 ^{#23}
Villa Bona Terra	Production of wine	3.7	5.9	8.9	22.5	150	38	B	2002 - 2010
Voronet Furniture	Wood components		0.7	0.7	2.0	29		B	2005 - 2012 ^{*1}
WWE Romania	Biomass heating equipment leasing	2.1		0.0	6.2	3	0	C	2005 - 2007 ^{#1}
Total 21 exited projects in Romania		59.8	123.9	124.9	688.6	1,790	696		
Total 21 projects in Romania		59.8	123.9	124.9	688.6	1,790			
RUSSIAN FEDERATION ACTIVE PROJECTS									
Arista	Real estate	50.0	15.7	65.8	1,082.3		1	C	2005 - #FS
Total 1 active project in Russian Federation		50.0	15.7	65.8	1,082.3		1		
RUSSIAN FEDERATION EXITED PROJECTS									
Aalborg White Russia	Wholesale of white cement	6.8		0.8	16.7	14	2	B	2005 - 2006
Agripo	Pig production		10.0	10.0	28.0	14	25	B	2004 - 2013
Aller Petfood	Production of pet food	9.4	12.5	21.9	57.8	130	335	B	2004 - 2012 ^{#1}
Belsoe Russia	Production of cereals	3.3		2.6	9.0	100		B	2001 - 2004 ^{#1}
Bianco Footwear Russia	Sale of shoes		3.0	3.0	10.7	78		C	2004 - 2010 [*]
Bilantlia	Car rental		12.9	12.9	43.4	40	115	C	2010 - 2017
Broen - ADL	Production of valves		26.3	4.0	77.9	50	250	B	2002 - 2006 ^{#23}
Caravell Kaliningrad	Prod/assembly of freezers	14.2	33.2	0.0	151.6	150	0	B	2004 - 2008 ^{#1}
DRTG	Telecommunication		20.0	20.0	80.0	60		B	1993 - 1996
DRTG R - J - K	Telecommunication		20.0	20.0	317.1	200		B	1995 - 1998
Danfoss	Machinery and equipment	24.3		21.6	86.7	53		B	1993 - 2005
Dirol	Chewing gum	3.1	68.2	71.0	665.0	304		B	1997 - 2002 ^{#1}
EBI Suppliers	Machinery and equipment	6.2	1.2	6.4	3.6	85		B	1992 - 1995
Flexa Wood	Processing of raw wood		43.0	0.0	217.7	926	858	A	2006 - 2010
Harry's Russia	Food production	4.6	10.1	14.2	40.6	1		A	1998 - 2004 ^{#1}
Iceberg	Ice cream	0.3	1.0	1.2	4.8	39		B	1994 - 2002
Idavang Russia	Crop and pig production	22.5	29.8	47.8	205.0	75	125	A	2009 - 2017 ^{#1}
Jysk Investment	Jysk shop on franchise basis		6.0	6.0	15.5	89		C	2005 - 2008 [*]
KAR - KO RUS	Agriculture and farming	0.5		0.5	3.0	15		B	1993 - 1995
Kuybyshevskoye	Dairy cows and crops		11.2	0.0	39.8	200	0	B+	2010 - 2012
Metalfrio Kaliningrad	Production of refrigerators	6.0	35.2	7.8	133.2	216	203	B	2007 - 2013 ^{#1}
Neda Paging	Telecommunication		2.0	1.7	1.1	15		B	1993 - 1998
Nordrus Hotel Holdings	3 - star hotel chain	36.0	15.2	27.7	540.0	280	0	B	2003 - 2014
Novo Russia	Insulin packaging factory	10.0		9.9	525.0	120	125	B	2011 - 2019
Novsvin	Pig production	5.5	20.0	25.0	50.0	50	140	A	2004 - 2016
OOO Dan - Invest	Pig production		31.6	31.6	263.8	90	241	A	2009 - 2017
PEH/PBCM	Metal packaging products	51.6		53.6	947.2	229		B	1997 - 2003 ^{#6}
Park Inn Ekaterineburg	3-star hotel			0.0				B	2005 - 2007

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RUSSIAN FEDERATION EXITED PROJECTS - CONTINUED									
Petro Pack	Forest berries packaging		3.3	3.3	18.6	25	17	B	2003 - 2009
Rockwool Moscow	Production of stone wool	110.3	48.8	97.5	1,097.5	432	1,231	B+	1998 - 2014
Rockwool Vyborg	Production of stone wool	75.6	39.0	108.0	385.0	125	311	B+	2003 - 2014
Roulunds Rus	Production of V - belts etc.	2.5		0.0	20.7	50		B	1998 - 2000
Rurik Russia	Pig production	22.5	30.0	52.5	143.0	104	272	A	2007 - 2015 ^{#1}
SISL	Fishing	30.0		30.0	530.0	400		B	1997 - 2004 ^{#2}
Sabroe Russ	Machinery and equipment	0.9	0.0	0.9	10.0	70		B	1992 - 1999*
Sadolin Garments	Production of garments		0.5	0.5	0.5	300		C	1998 - 2007*
Sadolin Properties	Renting of real estate	0.2	1.2	1.4	3.5	1		B	1999 - 2008 ^{#1}
Sadolin Sestroretsk	Production of garments	0.9		0.9	3.5	300		B	1999 - 2007*
Scanbech	Rubber and plastic products	2.8	0.8	2.6	9.6	35		B	1996 - 2004*
Shawood	Wood products		8.0	8.0	33.0	50		B	1991 - 2005
Skamol Russia	Insulation materials	7.0	20.4	22.3	84.8	300	221	B+	2009 - 2016 ^{#1}
St. Petersburg Taxophones	Payphone operators	6.5	11.5	18.8	39.1	90		B	1994 - 2001
Stimorol Chewing Gum	Chewing gum	20.8		19.4	54.7	58		B	1995 - 1999
Sunny Cake	Food products	9.8		9.8	91.8	200		B	1997 - 1999*
TK Development Pushkin	Construction	4.1	15.0	16.4	67.0	1	18	B	1995 - 2006 ^{#1}
Uhrenholt Food Service	Distribution of foodstuffs	31.3	25.0	49.8	175.0	478	356	B	2008 - 2016 ^{#2}
Villaco	Prod. of roofing protection		52.4	52.5	132.0	70	43	B+	2004 - 2008
Vladimir of Scandinavia	Textiles retail trade		2.6	0.0	10.3	35		C	1998 - 1999
ZMI St.Petersborg	Machinery and equipment	0.2		0.0	3.6	85		B	1995 - 1996*
Total 48 exited projects in Russian Federation		529.5	670.7	915.6	7,447.4	6,832	4,888		
Total 49 projects in Russian Federation		579.6	686.4	981.4	8,529.7	6,832			
SERBIA EXITED PROJECTS									
Carlsberg Serbia	Brewery		135.0		134.8	818.8	490	555	B+
Total 1 exited project in Serbia		135.0	0.0	134.8	818.8	490	555		2004 - 2012
Total 1 project in Serbia		135.0	0.0	134.8	818.8	490			
SLOVAKIA EXITED PROJECTS									
CRI (SK)	Computer and related activities		0.0	0.3	0.0	0.4	5		C
DKI Plast	Production of plastic components	2.5	3.8	5.8	22.0	30	112	B	2003 - 2006
DRI Slovakia	Car starters and alternators	1.1	9.2	10.0	28.3	150	99	B	2002 - 2007
Dan - Slovakia	Pig production		35.0	0.0	127.5	85	130	A	2002 - 2006
Dusan Rajcan	Kiln drying of sawed wood		1.6	1.6	2.1	24		B	2000 - 2004
Ecco Slovakia	Shoe production	20.0	25.0	45.0	165.2	1,500	820	B	2002 - 2009
<i>Euro Mall Slovakia Holding</i>	Real estate			0.0				C	2001 - 2008 ^{#1}
JK Gabčíkovo	Pig production		20.0	20.0	80.8	40	44	A	2003 - 2010
Lifeline	Textiles retail trade	1.0		0.0	3.0	50		B	1995 - 1996*
Lifeline Slovakia	Retail textile company		2.0	2.0	7.6	85		C	2000 - 2012*
PigAgro	Pig production		31.9	23.4	139.8	21	107	A	2002 - 2014
Pohronie	Sewage and refuse disposal		1.8	1.8	39.2	10		B	1996 - 2002

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SLOVAKIA EXITED PROJECTS - CONTINUED									
Polnovakia Agrar	Pig production	8.5	8.5	15.4	57.3	109	121	A	2003 - 2008
Povazie	Sewage and refuse disposal		1.6	1.6	39.2	10		B	1996 - 2002
Radisson SAS Carlton	Hotel		35.1	35.2	351.6	140	133	B	1999 - 2006
Saris	Sewage and refuse disposal		1.5	1.5	39.3	10		B	1996 - 2002
Slovakian Field Invest	Cultivation of plants		17.8	0.0	62.8	15	0	B	2003 - 2005
Total 16 exited projects in Slovakia		33.1	194.9	163.2	1,166.1	2,284	1,566		
Total 16 projects in Slovakia		33.1	194.9	163.2	1,166.1	2,284			
SLOVENIA EXITED PROJECTS									
Danfoss Compressors	Compressors		54.0	53.4	342.5	600		B	1996 - 2005
Wilhjelm Slovenia	Drying of wood	1.1	0.0	6.1	6			B	1999 - 2000
Total 2 exited projects in Slovenia		1.1	54.0	53.4	348.6	606			
Total 2 projects in Slovenia		1.1	54.0	53.4	348.6	606			
TURKEY ACTIVE PROJECTS									
Queen Tarim Flowers	Flowers		22.4	22.3	34.4	332		B	2020 -
Total 1 active project in Turkey		0.0	22.4	22.3	34.4	332			
TURKEY EXITED PROJECTS									
Aytac	Food and beverages	10.4		8.6	509.6	750		B	1994 - 2001
DLF - Trifolium	Agriculture and farming	0.3		0.0	4.0	12		B	1994 - 1995
Damptech Turkey	Seismic protection	1.8		0.4	3.0	7		C	2005 - 2009*
Ege - Baltica	Insurance	12.5		9.6	15.6	290		C	1990 - 1992
Entas	Agriculture and farming	27.2	1.5	23.1	183.6	266		B	1984 - 2002
Golden Dolphin	Hotel	1.6		1.6	40.0	272		B	1973 - 1985
Klimasan	Coolers and freezers	4.4		4.1	26.3	208		B	1992 - 2001
KöyTür Integre	Agriculture and farming	14.5	17.4	31.9	1,730.8	2,700		B	1988 - 2012*
LM Wind Power Turkey	Wind turbine blades		111.6	29.8	260.0	370	370	B+	2016 - 2017
Parlar	Clothing		8.8	6.0	25.7	200		B	1989 - 1993*
Radisson SAS Macka Hotel	Hotel	19.7		1.6	31.7	168	0	B	2002 - 2006
Radisson SAS Ortaköy	Hotel		28.2	28.6	250.3	250	179	B	2004 - 2007
Riegens	Production of light fittings	1.4		0.8	5.0	20		B	1999 - 2006*
S & Q Mart	Technical services	0.3		0.3	1.7	5		C	1990 - 2003
ScanBrid	Agriculture and farming	1.9		1.9	17.7	30		B	1993 - 1996
Viking	Pulp and paper products	15.6	15.5	24.0	37.7	200		B	1969 - 1986
Total 16 exited projects in Turkey		111.6	182.9	172.3	3,142.6	5,748	549		
Total 17 projects in Turkey		111.6	205.3	194.7	3,177.0	6,080			

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UKRAINE ACTIVE PROJECTS									
Better Energy Ganska	Solar park	37.3		37.2	118.5	100	1	B	2018 - #1
DFU Agro	Production of slaughter pigs		14.9	14.9	90.8	40	153	A	2014 -
Dan - Farm Ukraine	Production of weaners	4.0	31.6	34.8	104.9	85	153	A	2006 - #1
DanMilk Ukraine	Dairy farm		9.2	9.2	15.5	30	21	B+	2012 - #1
Dana Metal Ukraine LLC	Metal processing		5.0	5.0	13.5	182	159	B	2018 -
Danico	Metal machine components		9.7	7.5	18.7	190	55	B	2008 -
Ektos Ukraine	Hardware/software solutions		0.6	0.6	1.4	15	2	C	2016 -
Halychyna - Zahid IØ	Pig production	14.1	94.4	108.2	242.3	253	200	A	2007 -
Horizon Capital III	Fund	44.4		39.8	1,082.0		13,569	C	2018 - F16
KNESS Solar	Solar park		42.9	42.9	276.6	27	6	B+	2018 -
Karpatsky Wind Farm	Wind farm		78.1	78.1	254.0	6	21	B	2016 - #2
Lan Agro	Crops and milk production		5.0	5.0	17.3	100	87	B+	2009 -
Perejmy IFU	Crops and slaughter pigs	3.1	15.7	18.7	41.3	22	34	A	2008 -
Syvash	Wind power		112.0	105.6	2,857.2	50	48	A	2019 -
TECHTO	Electronics manufacturing		5.0	5.0	12.1	30	16	C	2019 -
UPG Property 3	Real estate	0.5	2.0	1.3	4.4	1	0	B	2009 - #1
Yavoriv Solar	Solar PV park		50.0	29.8	258.3	100	21	B+	2018 -
Total 17 active projects in Ukraine		103.4	476.1	543.7	5,408.8	1,231	14,546		
UKRAINE EXITED PROJECTS									
3J Holding	Distribution centre		3.0	3.0	6.5	57	6	C	2002 - 2010
ADR Ukraine	Commercial real estate develop	5.7	20.5	4.1	162.3	5	B	2008 - 2010*	
AgriFinance	Leasing		16.0	0.0	80.0	2	0	C	2008 - 2010#1
AgroUkraine Fund	Financing agricultural equipment	0.2	5.8	0.2	50.2	1	2	C	2006 - 2011#1
Airline Tekstilt. Ukraine	Textile print		1.6	0.0	5.5	22		B	2003 - 2005
Ambiente Furniture	Furniture production	0.2	7.2	7.2	20.0	400	176	B	2005 - 2008#1
Auditdata Ukraine	Software development	2.3		1.8	3.7	32	24	C	2009 - 2018#1
Bank Lviv	Short term loans		7.5	1.7	7.5		85	C	2016 - 2019
CDM Vinnitsa	Software development	2.5		0.6	4.0	20	17	C	2012 - 2018#1
Ciklum	Software outsourcing		5.5	5.0	11.2	2,000	1,443	C	2006 - 2012
Ciklum TOB	Software development etc.		10.2	10.2	14.6	2,500	3,062	C	2014 - 2019
DDCA Ukraine	Production of wooden pallets		7.1	7.1	21.3	220	0	B	2007 - 2012
Dana Metal	Products of metal wire	3.4	1.0	4.4	7.5	132	171	B	2004 - 2016
Dana Tech	Production of steel plates	3.1		2.5	5.8	30	2	B	2004 - 2016
Danam Farms	Pig production		2.5	2.6	8.0	22	38	B	2000 - 2006
Danish Textiles	Production of velour fabrics		1.5	1.5	30.7	500	449	B	2002 - 2009
Danosha IFU	Pig production	15.0	139.0	127.9	1,019.9	1,138	676	A	2004 - 2017
Dolle Ukraine	Beechwood stair components	2.3		2.1	18.3	97	139	B	2008 - 2016#1
Dronningborg Ukraine	Machinery and equipment		0.6	0.5	62.4	2		B	1996 - 2000*
FairWind Ukraine	Erection of windmills		1.5	0.0	7.2	30		B	2013 - 2013
Gangsø Ukraine	Furniture production		12.1	11.6	33.7	30		B	2006 - 2015*
Kring Ukraine	Software development	1.7		0.0	3.0	154	80	C	2007 - 2009



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UKRAINE EXITED PROJECTS - CONTINUED									
Kuadriga Ukraine	Software development		1.0	0.5	2.0	80	0	C	2012 - 2014
Kyiv - Atlantic Ukraine	Grain storage and feedmill		29.1	29.1	91.7	370	166	B	2006 - 2018
Lindevang Ukraine	Agriculture and farming		0.8	0.8	2.5	15	13	B	2004 - 2007
MP Ukraine	Lids for kitchen furniture		1.5	1.5	4.3	40	28	B	2004 - 2013
NGM Ukraine IFU	Metal components production		11.2	7.5	31.4	120	214	B	2005 - 2020
Novokasa	Real estate		3.0	0.0	11.6	5		B	2001 - 2003
Pandora Invest	Furniture production		3.0	2.7	10.5	65		B	2005 - 2012*
Poda Ukraine	Wooden fences and gates		2.2	2.2	4.5	15	40	B	2006 - 2019
ProTec Ukraine	Production of windows		5.0	5.0	18.7	100		B+	2005 - 2012*
Scanlak Ukraine	Powder coating		2.0	2.0	4.0	25	1	B+	2005 - 2014
Sokalska Hosiery Factory	Real estate		4.2	4.2	6.1	3	35	B	2002 - 2009
Steens Furniture	Furniture		8.1	0.0	24.3	172	0	B	2005 - 2009
UDC Ukraine	Warehouse operation		12.8	12.8	32.3	34	14	B	2009 - 2018
UPG Lviv 1	Real estate	0.5	1.1	1.2	3.9	2	3	C	2006 - 2017 ^{#1}
UPG Lviv 2	Real estate	0.6	6.3	3.8	8.4	1	2	B	2007 - 2020 ^{#1}
UTG Ejendomme	Lease of real estate		2.5	2.5	7.8	3	0	C	2005 - 2011
UTG Ukraine	Textile production		2.0	2.0	5.0	447	362	B	2005 - 2011
Ukrex Volyn Wood	Production of play houses		3.0	3.0	7.1	100		B	2005 - 2013*
Yalta Paradise	Real estate		4.1	3.9	12.5	5		B	2007 - 2012*
Total 41 exited projects in Ukraine		38.0	344.8	278.6	1,871.9	8,996	7,248		
Total 58 projects in Ukraine		141.4	820.9	822.2	7,280.7	10,227			
UKRAINE AND RUSSIA (REGIONAL) EXITED PROJECTS									
NeCF IØ	Carbon procurement facility		18.7	0.0	372.0		18	C	2008 - 2012 ^{F28}
Total 1 exited project in Ukraine and Russia (Regional)		18.7	0.0	0.0	372.0	0	18		
Total 1 project in Ukraine and Russia (Regional)		18.7	0.0	0.0	372.0	0			
Total 21 active projects in Europe		293.3	525.4	633.8	7,184.6	2,063	14,636		
Total 428 exited projects in Europe		2,524.1	3,396.6	4,483.3	41,072.7	62,255	40,529		
Total 449 projects in Europe		2,817.4	3,922.0	5,117.1	48,257.3	64,318			

IFU IN GLOBAL

IFU's contracted participation (shares):	DKKm	1,068
IFU's contracted participation (loans):	DKKm	29.9
Expected total investment:	DKKm	8,751
Actual direct employment (people):		51,096

PROJECTS IN GLOBAL: 16

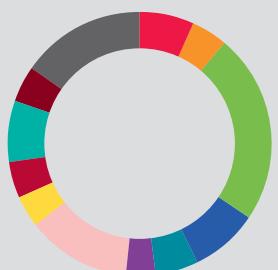


PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
DAC DEVELOPING COUNTRIES ACTIVE PROJECTS									
Danish Microfin. Partners	Microfinance institutions	100.0		94.4	400.0			1,120	B 2010 - F ¹
EDFI Management Company	Management company	1.2		0.3	7.0	18		C 2020 -	
EFP VI	Emergency Financing Facility	96.5	15.1	15.1	1,934.7			C 2020 - #F ⁵	
EMOF I	Media fund	21.0		12.6	282.1			C 2016 - F ¹⁶	
JCM Power Corporation	Wind and solar projects	170.1		163.1	921.8			44 B+ 2019 - #F ⁹	
MIFIF II	Microfinance institutions	10.0		9.0	827.0			23,010 B 2015 - F ¹	
NMI Fund IV KS	Microfinance institutions	165.5		62.8	640.0			4,324 B+ 2008 - F ¹²	
NMI III	Microfinance institutions	185.1		111.7	647.7			21,757 B 2016 - F ¹²	
NMI III A/S	Microfinance institutions	27.3		22.3	57.2			14 B 2016 - F ¹²	
NMI IV GP	Microfinance institutions	18.4		18.4	64.0			B+ 2018 - F ¹²	
Nordic Power Partners	Financing renewable energy	58.9	14.8	30.4	148.2	8		2 B+ 2012 -	
Total 11 active projects in DAC Developing Countries		854.1	29.9	540.1	5,929.8	26	51,096		
DAC DEVELOPING COUNTRIES EXITED PROJECTS									
Merkur Development Loans	Financial services to SMEs	7.5		7.5	15.0	40	65	B 2008-2021 ¹	
MicroCred SA	Microfinance institutions	114.3		114.2	411.1	2,640	3,396	B 2015 - 2016* ¹¹	
NeCF IFU	Carbon procurement facility	18.7		0.0	372.0		36	C 2008 - 2013* ²⁸	
Roserve International	Waste water recycling	19.6		0.0	74.0	5		B 2017 - 2020	
TCX	FX derivatives	54.3		54.4	1,948.8	6	8	C 2007 - 2011 ²³	
Total 5 exited projects in DAC Developing Countries		214.4	0.0	176.1	2,820.9	2,691	3,505		
Total 16 projects in DAC Developing Countries		1,068.4	29.9	716.2	8,750.6	2,717			
Total 11 active projects in Global		854.1	29.9	540.1	5,929.8	26	51,096		
Total 5 exited projects in Global		214.4	0.0	176.1	2,820.9	2,691	3,505		
Total 16 projects in Global		1,068.4	29.9	716.2	8,750.6	2,717			

IFU IN LATIN AMERICA

IFU's contracted participation (shares):	DKKm	1,232
IFU's contracted participation (loans):	DKKm	1,737
Expected total investment:	DKKm	15,700
Actual direct employment (people):		10,148

PROJECTS IN LATIN AMERICA: 133



Argentina	9
Bolivia	6
Brazil	31
Chile	11
Colombia	7
Cuba	5
Mexico	17
Nicaragua	5
Panama	6
Peru	10
Uruguay	6
Others	20



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
ARGENTINA ACTIVE PROJECTS									
Maria Elena	Pig breeding	0.0	48.4	48.4	50.0	66	61	A	2018 -
Total 1 active project in Argentina		48.4	48.4		50.0	66	61		
ARGENTINA EXITED PROJECTS									
Ailinco	Sewage and refuse disposal	6.0	18.0	16.2	112.7	81		A	1994 - 2000
Arla Foods Ingredients	Production of whey		32.1	34.1	555.7	89	111	B	2000 - 2011
Dan Austral	Fishing			3.4	2.4	9.0	150	B	1993 - 1999*
Euroamérica	Harbour terminal	4.2	9.3	13.7	60.0	20		B	1992 - 1998
Hartmann PPM	Pulp and paper products	10.9	14.0	16.7	109.4	155	121	B	1998 - 2007
PECORSA	Energy production/distribution	0.6	0.8	1.3	4.8	2		B	1993 - 1999
Palle Westerby	Machinery and equipment	0.9	1.0	1.1	5.0	40		B	1986 - 2000*
Segetrans Argentina	Trucking	3.7		3.4	6.9	8		B	1999 - 2005*
Total 8 exited projects in Argentina		26.2	78.6	88.8	863.5	545	232		
Total 9 projects in Argentina		26.2	127.0	137.1	913.5	611			
BELIZE EXITED PROJECTS									
Belize Minerals	Mining	0.6	0.5	1.0	4.3	15		B	1991 - 2004
Total 1 exited project in Belize		0.6	0.5	1.0	4.3	15			
Total 1 project in Belize		0.6	0.5	1.0	4.3	15			
BOLIVIA ACTIVE PROJECTS									
Bancosol	Micro and SME financing	195.3		182.6	273.5	3,087		B+	2020 -
Gusto Restaurant	Restaurant activities	5.3	2.3	6.1	15.3	43	17	C	2013 -
Total 2 active projects in Bolivia		200.7	2.3	188.7	288.8	3,130	17		
BOLIVIA EXITED PROJECTS									
Bera de Bolivia	Fabricated metal products	0.6	0.7	1.2	2.5	20		B	1976 - 1987
Check Point Latin America	Tour operator		0.6	0.6	1.5	16		C	2004 - 2012*#1
Hielo Seco	Chemical industry	2.9	1.9	4.2	19.9	30		B	1989 - 2002
Plastflex Bolivia Inv.	Plastic asphalt production	0.7		0.0	1.6	50	20	B	2007 - 2011
Total 4 exited projects in Bolivia		4.1	3.3	6.0	25.5	116	20		
Total 6 projects in Bolivia		204.8	5.6	194.6	314.3	3,246			
BRAZIL ACTIVE PROJECTS									
DC-Viaduto	Equipment rental	39.2		36.5	175.9	398		C	2020 -
Exact Brazil	Real estate development		20.0	15.0	198.4	1,000	5	B+	2015 -
NPP Coremas I-III	Solar PV park	0.0	280.8	187.2	865.2	500	141	B+	2017 - #1
Ouro Branco wind complex	Wind farm		130.0	130.0	695.0	10		A	2020 - #1
Total 4 active projects in Brazil		39.2	430.8	368.7	1,934.4	1,908	146		
BRAZIL EXITED PROJECTS									
AVK Valvulas do Brasil	Production of valves	20.0	11.0	25.1	50.5	31	15	B	2013 - 2018*#1
Aalborg Industries	Fabricated metal products	5.8	2.7	9.2	25.0	130		B	1991 - 2003
Aalborg Pontin	Fabricated metal products	11.3	1.7	11.3	17.4	150		B	1978 - 1984
Bio Nutrientes do Brasil	Animal serum & pharmaceuticals		3.8	3.5	13.1	35	17	B	2003 - 2016
Biotropical	Agriculture and farming	8.5		8.0	16.2	45		B	1988 - 1997
Capricórnio Florestal	Nature park		0.7	0.0	3.7	12		B	1993 - 1996*

PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
BRAZIL EXITED PROJECTS - CONTINUED									
Caribersa	Technical service provider	2.9	0.2	3.2	8.4	85		C	2001 - 2012*
Cáceres Florestal	Teak plantation	10.8	8.6	14.6	128.1	350	137	A	1990 - 2020
Danfrio	Refrigeration equipment	5.1	3.0	8.2	11.8	150		B	1972 - 1983
Dânila Doors	Production of coldstore panels		3.6	2.3	22.0	245	80	B	1992 - 2010
Dânila Nordeste	Production of coldstore panels		1.2	1.2	3.2	24	114	B	2001 - 2011
Design 2000 do Brasil	Furniture		7.2	0.0	17.0	70		B	1996 - 1998
Euro Matic Brazil	Prod. of plastic products		2.7	2.6	65.3	40	60	B	2003 - 2008 ^{#7}
FLS Comercio	Cement	10.6	17.5	27.5	91.4	153		B	1975 - 1984
Frio Grande do Norte	Cold store for fruits	5.4	5.1	8.9	15.2	6	0	B	2000 - 2009
Gerstenberg	Machinery and equipment	3.3	0.5	3.3	3.6	4		B	1989 - 1996
Grindsted	Food and beverages	13.3	1.1	8.9	24.0	30		B	1986 - 1993
Hartmann-Mapol	Pulp and paper products	39.4		34.0	344.4	400	333	B	1995 - 2007
Hempel Tintas	Paints	0.4	0.4	1.2	16.0	50		B	1970 - 1976
Kongskilde	Machinery and equipment	0.8	1.5	2.2	7.5	100		B	1973 - 1981
Mapol	Pulp and paper products	11.4	4.9	17.7	21.0	280		B	1970 - 1986
Multiwing	Machinery and equipment	2.0		2.0	3.7	10		B	1979 - 1987*
Nordisk Timber	Wood products		9.4	8.8	62.5	220		B	1994 - 2001
Nordisk do Brasil	Chemical industry	1.8		0.9	5.0	10		B	1984 - 1992*
Sabroe/York do Brasil	Refrigeration equipment	6.2	27.6	34.4	33.2	890		B	1981 - 2004
ScanCom do Brasil	Drying/processing of hard wood		31.3	29.1	106.7	300	138	B	2004 - 2016
Sul Americana Refrig.	Refrigeration equipment		11.6	12.1	35.6	365		B	1997 - 1999
Total 27 exited projects in Brazil		159.1	157.3	280.1	1,151.4	4,185	894		
Total 31 projects in Brazil		198.3	588.1	648.8	3,085.9	6,093			
CHILE ACTIVE PROJECTS									
Broom Chile	Cold stores		58.7	57.0	84.4	284	51	B+	2018 - #31
Coexca S.A.	Pork production	86.9		81.9	393.7	120	594	A	2017 -
Pampa Elvira Solar SPA	Thermal solar power	24.5		24.6	151.0	10	10	B	2015 -
Parque Solar Luna del Nor	Power generation PV	9.7	12.0	21.2	47.6	1	0	B	2015 -
Parque Solar Sol del Nort	Power generation PV	9.7	12.0	21.2	47.6	1	0	B	2015 -
Total 5 active projects in Chile		130.8	82.7	205.9	724.3	416	655		
CHILE EXITED PROJECTS									
C.A. Holding	Units for controlled atmosphere	6.2	11.2	17.4	27.9	22	6	B	2000 - 2009
Copenhagen Smokehouse	Food and beverages	0.7		0.0	4.5	40		B	1996 - 1999
Sabroe de Chile	Refrigeration equipment		1.8	1.9	2.9	25		B	1992 - 1997
Segetrans	Trucking		4.2	0.0	37.7	50		B	1994 - 1999
Segetrans Transporte	Trucking		9.4	9.5	24.5	93		B	1999 - 2004
SolarSouth Investment	Equity to PPA projects	92.9		0.4	1,065.0		0	B	2015 - 2019 ^{f1}
Total 6 exited projects in Chile		99.7	26.7	29.2	1,162.5	230	6		
Total 11 projects in Chile		230.5	109.3	235.0	1,886.8	646			
COLOMBIA ACTIVE PROJECTS									
Dynatest South America	Pavement engineering services	9.4	7.4	12.5	37.5	56	44	C	2016 - #1
Exact Colombia	Real estate development	4.5		4.5	31.6	600	65	B+	2013 - #1
Total 2 active projects in Colombia		13.9	7.4	17.0	69.1	656	109		



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
COLOMBIA EXITED PROJECTS									
Cementos Rioclaro	Cement	10.4	18.2	13.9	1,000.0	230		B	1983 - 1995
Coldin	Fishing	1.6		0.0	11.2	25		B	1987 - 1992*
Nordic Fitness	Fitness center	5.7	0.9	3.0	12.0	150	18	C	2014 - 2018
Plumrose Madrileña	Meat processing	6.1		5.8	66.0	200		B	1995 - 1999
Sabroe de Colombia	Machinery and equipment		1.2	0.0	2.3	20		B	1997 - 1999
Total 5 exited projects in Colombia		23.7	20.2	22.7	1,091.5	625	18		
Total 7 projects in Colombia		37.6	27.6	39.8	1,160.6	1,281			
CUBA ACTIVE PROJECTS									
CerCa A/S	Pig breeding	2.4		2.3	5.0		1	A	2017 - ^
Total 1 active project in Cuba		2.4	0.0	2.3	5.0	0	1		
CUBA EXITED PROJECTS									
Check Point Cuba	Tour operator		0.2	0.0	0.3	2		C	2005 - 2007*#1
DinaCarne	Pig breeding	4.8		0.0	28.7	25		B	2000 - 2001
DinaFeed	Feed mill	1.3		0.0	16.0	25		B	1999 - 2001
Rex Car Rental	Car rental		30.0	30.0	79.3	107	200	B	2003 - 2011*#1
Total 4 exited projects in Cuba		6.0	30.2	30.0	124.3	159	200		
Total 5 projects in Cuba		8.4	30.2	32.3	129.3	159			
DOMINICAN REPUBLIC EXITED PROJECTS									
Indulac	Dairy	2.7	1.9	4.1	27.0	110		B	1971 - 1978*
SeraScandia Dominicana	Production of plasma and serum		0.6	0.6	9.2	17		B	2003 - 2011*
Total 2 exited projects in Dominican Republic		2.7	2.5	4.6	36.2	127			
Total 2 projects in Dominican Republic		2.7	2.5	4.6	36.2	127			
ECUADOR EXITED PROJECTS									
Dan Química	Chemical industry	17.1	55.3	39.3	80.0	56		B	1979 - 1998
Ecludina	Agriculture and farming	5.1	17.3	21.4	9.6	35		B	1980 - 1986
PECS-DESMI	Oil pit cleaning		3.3	0.0	56.3	46		A	1996 - 1998
Scanform	Construction	0.1		0.0	1.1	5		C	1980 - 1981*
Total 4 exited projects in Ecuador		22.3	75.9	60.7	147.0	142			
Total 4 projects in Ecuador		22.3	75.9	60.7	147.0	142			
GUATEMALA EXITED PROJECTS									
Bienchilero.com	Internet B2C Service	1.9		1.7	10.0	20	13	C	2011 - 2017*#1
C2SI Biomass Guatemala	Biomass plants		3.0	3.1	258.0		0	A	2016 - 2018^
Cementos Progreso	Cement		29.8	33.9	855.2	2,200		B	1997 - 2002
Xoco Finance Guatemala	Financing of cocoa trees							C	2012 - 2014
Xoco Fine Cocoa Guatemala	Production of fine cocoa							B	2010 - 2014
Total 3 exited projects		1.9	32.8	38.7	1,123.2	2,220	13		
Total 3 projects in Guatemala		1.9	32.8	38.7	1,123.2	2,220			



PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
GUYANA EXITED PROJECTS									
Guyabreed	Agriculture and farming	2.4	10.7	10.5	26.0	78		B	1987 - 1995*
Total 1 exited project in Guyana		2.4	10.7	10.5	26.0	78			
Total 1 project in Guyana		2.4	10.7	10.5	26.0	78			
HONDURAS EXITED PROJECTS									
Xoco Finance Honduras	Financing of cocoa trees		3.8	3.7	11.4	100			
Xoco Fine Cocoa Honduras	Prod. of cocoa trees and beans	11.7	3.8	11.6	55.2	200	4	C	2009 - 2014 ^{#24}
Total 2 exited projects in Honduras		11.7	7.6	15.3	66.6	300	136	B	2007 - 2014^{#1}
Total 2 projects in Honduras		11.7	7.6	15.3	66.6	300			
JAMAICA EXITED PROJECTS									
Golf Beach	Hotel	0.2	2.5	2.5	5.0	50		B	1970 - 1978*
Total 1 exited project in Jamaica		0.2	2.5	2.5	5.0	50			
Total 1 project in Jamaica		0.2	2.5	2.5	5.0	50			
LATIN AMERICA (REGIONAL)									
AC CAP INFRA FUND II	Infrastructure Fund	100.5		4.9	1,580.0				
Total 1 active project in Latin America (Regional)		100.5	0.0	4.9	1,580.0	0	16	A	2019 - #F19
Total 1 project in Latin America (Regional)		100.5	0.0	4.9	1,580.0	0			
MEXICO ACTIVE PROJECTS									
Vinte	Sustainable housing	127.3		122.6	127.3	2,000		B+	2020 -
Total 1 active project in Mexico		127.3	0.0	122.6	127.3	2,000			
MEXICO EXITED PROJECTS									
Alta Tecnologia	Dairy	9.9	12.5	20.9	52.2	107		B	1994 - 1999
Biblomodel	Furniture	5.5		3.7	8.0	100		B	1981 - 2002
Carpur	Feed lot	2.5		1.0	25.0	170		B	1993 - 2004
Danfoss de Mexico	Compressors		49.9	52.5	575.0	800		B	1996 - 2004
Goodman Loudspeakers	Production of speakers		13.2	6.1	30.0	81		B	2002 - 2005*
La Campiña	Dairy	10.3		9.6	95.0	270		B	1988 - 1991
Lacpur	Dairy	7.8	12.7	17.6	42.9	70		B	1993 - 2004
Monica's Food	Dairy	10.3	5.8	12.9	27.9	108		B	1994 - 1999
Nordisk de Mexico	Chemical industry	1.8		1.7	5.0	10		B	1984 - 1988*
Palmex	Food ingredients	3.1		1.1	6.0	11		B	1996 - 2004
Pescado Chiapas	Fishing/fish processing	6.5		1.3	200.0	700		B	1982 - 1984*
Prolac	Dairy	4.9	6.1	9.5	29.0	165		B	1995 - 2001
Rosti de Mexico	Plastic products		67.9	50.2	176.5	362	269	B	1998 - 2005
Roulunds Mexico	Rubber auto spare parts		24.4	23.4	80.0	126	298	B	2001 - 2007
Sabroe de Mexico	Refrigeration equipment		1.3	1.4	2.8	20		B	1991 - 1999
Santa Lucía	Vegetable oil refinery		24.1	25.4	239.0	300		B	1992 - 2002
Total 16 exited projects in Mexico		62.8	217.9	238.3	1,594.2	3,400	567		
Total 17 projects in Mexico		190.1	217.9	360.9	1,721.5	5,400			
NICARAGUA ACTIVE PROJECTS									
Ingemann Food Nicaragua	Honey and cocoa	0.0	18.0	17.3	30.9	150	17	B	2008 -
Total 1 active project in Nicaragua		0.0	18.0	17.3	30.9	150	17		

PROJECT NAME	ACTIVITY / PRODUCT	IFU's contracted participation		Total disbursed (DKKm)	Expected total investment (DKKm)	Expected direct employment (people)	Actual direct employment (people)	ESG	PERIOD
		Shares (DKKm)	Loans (DKKm)						
NICARAGUA EXITED PROJECTS									
ENISA	Wind farm		0.4	0.4	0.6	5		B	1998 - 2008*
Protena	Production of plasma		19.2	3.6	31.9	100	86	B	2006 - 2017 [#]
Protena International	Plasma, hemoglobin, blood powd	5.3	4.0	8.9	57.1	40	1	B	2009 - 2017 ^{#1}
Scanbiotek	<i>Hemoglobin and blood powder</i>			0.0				B	2011 - 2017 ^{#1}
T2 Nicaragua	IT services	7.5	2.8	8.1	20.3	250		C	2006 - 2011 ^{#1}
Xoco Fine Cocoa Nicaragua	<i>Financing of cocoa trees</i>			0.0				C	2011 - 2014
Xoco Finance Nicaragua	<i>Production of fine cocoa</i>			0.0				B	2008 - 2014
Total 4 exited projects in Nicaragua		12.7	26.4	20.9	109.9	395	87		
Total 5 projects in Nicaragua		12.7	44.5	38.2	140.8	545			
PANAMA EXITED PROJECTS									
Mærsk Jupiter	Oil exploration		26.7	0.0	110.5	25		A	1994 - 1999
Mærsk Mercury	Oil exploration		20.7	0.0	85.7	25		A	1994 - 1999
Mærsk Sirius	Oil exploration		39.5	38.2	202.0	250		A	1997 - 2000
PECS-DESMI Hold.	Oil pit cleaning		1.7	0.9	56.3	3		A	1996 - 1998 ^{#1}
Pedregal Power Co.	Thermal electricity plant	0.1	26.7	24.6	423.6	50	30	B+	2001 - 2021
Rohde Nielsen Panama	Land reclamation & real estate		46.8	0.0	161.7	150	0	A	2006 - 2009
Total 6 exited projects in Panama		0.1	162.0	63.7	1,039.8	503	30		
Total 6 projects in Panama		0.1	162.0	63.7	1,039.8	503			
PARAGUAY EXITED PROJECTS									
Cesusa	Brewery	12.0	0.2	11.7	70.0	140		B	1990 - 1996
Total 1 exited projects in Paraguay		12.0	0.2	11.7	70.0	140			
Total 1 projects in Paraguay		12.0	0.2	11.7	70.0	140			
PERU ACTIVE PROJECTS									
Danper Agric La Venturosa	Production of grapes & avocado	30.8		31.9	129.4	1,000	154	B	2011 -
Danper Agricola Olmos	Grapes and asparagus	93.3	32.1	100.0	352.3	5,000	443	B	2012 -
Danper Trujillo	Packing plant		22.5	23.4	21.5	350	8,529	B	2014 -
Total 3 active projects in Peru		124.1	54.6	155.3	503.2	6,350	9,126		
PERU EXITED PROJECTS									
APMT Callao	Port expansion		71.4	27.2	420.3	1,380	1,507	B+	2017 - 2020
Agroindustria Danper	Agriculture and farming	0.1		0.0	4.0	50		B	1985 - 1988
Danper Trujillo	Asparagus processing	2.1	22.3	24.1	86.5	1,350	7,800	B	1991 - 2012
Efact Peru	Electronic invoicing+factoring	4.8		4.8	7.8	35	44	C	2013 - 2017 ^{#1}
Fima	Machinery and equipment		8.6	8.6	368.2	400	333	B	1999 - 2006
PAMIAL	Procurement of guarantees	0.0		0.0	31.6	5		C	2000 - 2002
Sabroe de Peru	<i>Refrigeration equipment</i>			0.0				B	1995 - 1997
Segetrans Peru	Trucking of fruit	0.5	2.2	2.7	5.8	20	16	B	2000 - 2007
Total 7 exited projects in Peru		7.5	104.5	67.4	924.2	3,240	9,700		
Total 10 projects in Peru		131.6	159.1	222.7	1,427.4	9,590			



NOTE TO IFU'S PROJECT PORTFOLIO - DEFINITIONS

The project list comprises all projects with direct or indirect financing from IFU and IFU managed funds: the Danish SDG Investment Fund, the Danish Climate Investment Fund, the Danish Agribusiness Fund, the Investment Fund for Central and Eastern Europe, the Investment Fund for Emerging Markets and IFU Investment Partners from the establishment of the funds until the report day – active projects as well as exited projects. When used in this note, the term IFU covers all funds.

A project is considered to be exited, when one of the following two conditions has been met: 1. All loans have been fully repaid incl. interest, and IFU's shares have been sold according to a legally binding agreement without any conditions precedent, or 2. A bankruptcy/liquidation procedure has formally been initiated by appointment of a liquidator/receiver. Until one of these criteria has been met, projects will appear in the list of active projects, even if the operation is discontinued.

A number of projects are shown in italic without financing. These have received indirect financing from IFU and are as such classified as indirect projects. When relevant, indirect projects are included in the portfolio list to better reflect IFU's activity in cases where more projects in different countries are financed through the same company or through a dedicated loan facility. All financial data related to indirect projects are included in the data shown for the parent company. Indirect projects are not included in the overall count of IFU projects.

If a project is the sole project being financed through a holding company, the project is shown as receiving the financing directly, but it is indicated by a hashtag (#) that the financing is made through a holding company.

Historical figures and information in the portfolio list are adjusted if deviations to the underlying documentation are found.

IFU's contracted participation is the accumulated sum in DKK of IFU's contracted investments in the project companies since project start. Investments denominated in foreign currency are stated in the DKK equivalent at the exchange rate prevailing at the time of signing of the investment agreement. Share capital participation includes overrun commitments and amounts converted from loans. Loan participation includes guarantees and interest converted to principal.

Total disbursements are the total sum in DKK of share capital and loans disbursed to projects as at the report date. Disbursements in foreign currencies are stated in the DKK equivalent at the exchange rate prevailing at the time of disbursement. Disbursed amounts are on an aggregated level normally smaller than the amount for contracted investments due primarily to the following factors:

- A number of projects are not implemented.
- Contracted investments in share capital normally include a commitment of 25 per cent overrun. Most often this commitment is not disbursed.
- Part of the contracted investments is in the form of guarantees, which are normally not disbursed.

In addition, disbursement figures can be different from the figures for IFU's contracted participation due to changes in the exchange rate for the currency in question, or if the stated participation includes amounts originating from conversions.

Expected total investment is the expected total investment provided by IFU and all other investors and lenders in the project company in DKK as foreseen at the most recent appraisal stage (the original appraisal stage or a later appraisal stage, if additional financing has been provided by IFU, and the figure for the expected total investment has risen). The figure for expected total investment typically excludes overrun commitments and amounts originating from conversions and is therefore not fully comparable to the figure for IFU's contracted participation in cases where such financing has been provided by IFU (see definition of IFU's contacted participation above). Further, the figure for expected total investment does not reflect that IFU's participation in some cases may be partly or fully guaranteed by IFU's partners, making a direct comparison more difficult.

From 2021, IFU as a general principle applies the incremental approach to the calculation of expected total investment in brownfield projects and in case IFU provides additional financing to existing projects. In addition to 2021 investments, the method has initially been applied for new projects made since 2019 and all projects made by the SDG Fund. Accordingly, only new capital from IFU and other investors in the financing round in which IFU directly participates is included in the figure stated for expected total investment. The method is deemed to provide a more precise reflection of the capital mobilised.

Expected direct employment is the number of persons expected to be employed directly in the project company once full capacity utilisation is achieved, as foreseen at the appraisal stage (either at the original appraisal stage, or at a later appraisal stage, if additional financing has been provided, and the figure for expected employment has risen). For greenfield projects the figures indicate the number of jobs expected to be created when reaching full capacity, while for brownfield projects the figures indicate the number of jobs to be created and/or preserved. For some investments, it is not possible to estimate the expected direct employment at the appraisal stage. This is typically the case for investment funds where employment is created at the portfolio level. For these kinds of investments only figures for actual direct employment are stated.

Actual direct employment shown for the active projects is the actual total number of persons - full-time equivalent (FTE) - employed directly in the project companies, including subsidiaries, as reported to IFU by the project company. For investments in projects where employment is registered at a secondary level - for example in a fund's portfolio company - the figure for actual direct employment reflects the actual total number of persons employed directly in the companies at the secondary level. Figures are collected once a year and are trailing one year to ensure a more comprehensive data set for the period reported, i.e. actual employment data in this report is typically valid as per end 2020. In case some of the company's activities

are run by an external contractor, the persons employed by the external contractor are included, when on-site services are provided. There may be figures for actual employment, even if IFU has not made any disbursements to the project. This will typically be the case when IFU's participation takes place in the form of a guarantee, or in cases where the project company has not yet requested disbursement or IFU's participation is cancelled before any disbursement has been made. Even if no disbursements are made, IFU will have contributed with advisory and financial services. No figures for actual employment are shown for projects established in the most recent calendar year. The aggregated figures for actual employment for active projects are typically lower than the figures for expected (full capacity) employment, because a number of the projects are under implementation. From 2005 and onwards, actual direct employment shown for exited projects is the last recorded figure before IFU exited the project company, thus showing the employment level reached during IFU's engagement.

Totals for expected and actual employment for countries and continents may not always be comparable as project specific figures in a number of cases do not include both figures due to either type of investment and/or time of exit of investment. Totals for actual employment may in some cases include double counting if more than one investment fund, in which IFU has invested, has invested in the same portfolio company.

Comparable grand total figures for employment across the portfolio can be found at the end of this portfolio report.

An ESG categorisation is made for all projects during the due diligence phase to assess the sustainability risk. Projects are categorised as A, B+, B or C projects, where A are projects with the highest environmental and social risk. More information about the ESG categorisation and how it is implemented can be found in IFU's Annual Report.

Notes and symbols

- * Operation discontinued
- ** Covers all ACP countries, but is primarily active in Africa
- # Investment through a holding company
- ^ Initial investment via the Project Development Programme (PDP)
- F Investment through a fund

A number of investments are made through a holding company or in a fund, which is not domiciled in the country of operation. These investments are shown with a number attached showing the domicile country of the holding company or fund. The numbers reflect the following countries:
 1: Denmark, 2: Cyprus, 3: Germany, 4: Hong-Kong, 5: Luxembourg, 6: Sweden, 7: United Kingdom, 8 Virgin Islands (British), 9: Mauritius, 10: Cayman Islands, 11: France, 12: Norway, 13: Botswana, 14: Zambia, 15: India, 16: United States, 17: Bahrain, 18: Vietnam, 19: Canada, 20: Singapore, 21: Kenya, 22: Malaysia, 23: Netherlands, 24: Nicaragua, 25: Panama, 26: Serbia, 27: South Africa 28: Finland, 29: Brazil, 30: United Arab Emirates, 31: Chile

Totals may not add up due to rounded figures.



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