



Climate Investment Coalition F.m.b.a

Toldbodgade 55 B, 2.
1253 København K
CVR No. 41103248

Annual report 2022

The Annual General Meeting adopted the
annual report on 31.07.2023

Peter Damgaard Jensen
Chairman of the General Meeting

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Entity details

Entity

Climate Investment Coalition F.m.b.a

Toldbodgade 55 B, 2.

1253 København K

Business Registration No.: 41103248

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Peter Damgaard Jensen

Anders Rubinstein

Jens Nielsen

Executive Board

Jens Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Climate Investment Coalition F.m.b.a for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.07.2023

Executive Board

Jens Nielsen

Board of Directors

Peter Damgaard Jensen

Anders Rubinstein

Jens Nielsen

Independent auditor's report

To the shareholders of Climate Investment Coalition F.m.b.a

Opinion

We have audited the financial statements of Climate Investment Coalition F.m.b.a for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1, which states that the Board of Directors and the Director have prepared a budget for 2023 showing a positive result of 976 t.kr. For 2023, a positive development in liquidity is expected. It is the assessment of the Board of Directors and the Director that the Association has a liquid preparedness sufficient to enable the Association to fulfill its obligations as they become due.

Management has entered into a loan agreement with Fonden World Climate Foundation per July 2023 where the parties have converted the interim bill to a loan that will be repaid in 24 installments starting August 2023.

World Climate, Filial af World Climate Ltd has provided a Declaration of intent and subordination agreement where World Climate, Filial af World Climate Ltd confirms, for a period of 12 months from the date of approval (and signature) of the annual accounts of CIC per 31. December 2022, to be obliged, upon request by the Board of Directors of CIC, one or more times, to provide the necessary capital into CIC, in order for CIC to meet its obligations as they fall due under the loan agreement between CIC and Fonden World Climate Foundation.

The Management Board and the Director have therefore presented the financial statements on a going concern basis.

Management's responsibilities for the financial statements

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

whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 31.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Dalmose Pedersen

State Authorised Public Accountant

Identification No (MNE) mne24730

Thomas Holm Christensen

State Authorised Public Accountant

Identification No (MNE) mne46321

Management commentary

Primary activities

Overview

Overview

In 2022, the Climate Investment Coalition (CIC) acted as the flagship climate finance initiative of the World Climate Foundation, engaging with public and private sector partners to transition its efforts towards supporting climate finance deployment.

Led by a Steering Committee, made up of World Climate Foundation, the Danish Ministry of Climate, Energy & Utilities and Ceres, the CIC had four working tracks of activities:

1. Mobilise & Report on Global Climate Investments by 2030
2. Accelerate Green Investments in Emerging Markets & Developing Economies
3. Accelerate Innovative Deployment of Climate Capital through Best Practice Models and Partnerships
4. Create Cross-Sector Investment Partnerships through Stakeholder Convening

Activities

The following activities were carried out within each Working Track:

- Mobilise & Report on Global Climate Investments by 2030

In 2022, the CIC took a key focus on collecting the reporting from Nordic pension funds involved in the USD130 billion commitment for climate solution investments by 2030. This announcement had been made in Glasgow, at COP26 by Nordic heads of state and pension fund CEOs. The CIC coordinated outreach and engagement to its Nordic pension fund members, to collect the reporting on progress of this commitment in the first financial year following the announcement. This reporting showed significant progress, despite the volatile and uncertain economic conditions in global financial markets.

- Emerging Markets and Developing Economies

A partnership was established with the Danish Government (through the Ministry of Climate, Energy & Utilities) and the Nordic Council of Ministers, with a focus on accelerating private sector finance into emerging markets and developing economies. This activity track resulted in a high-level session, hosted by CIC at the Nordic Pavilion, in the Blue Zone of COP27 in Sharm-el-Sheikh on 9 November. The Climate Investment Coalition (CIC), in collaboration with the Nordic Council of Ministers, presented an overview of Nordic pension fund investment progress and key investor recommendations, all laying out a pathway to support bridging the climate finance gap by 2030 towards emerging markets and developing economies.

- Partnerships for Best Practices

The CIC began partnering with leading organisations to support strengthening investor knowledge and understanding of financial strategies and vehicles for climate finance deployment. High-level convenings were used to facilitate the best practice knowledge-sharing and partnership building amongst public and private sector stakeholders.

- Roadmap of Events

The CIC hosted its flagship event; the Climate Investment Summit, for the first time in London alongside London Climate Action Week. The Summit was held at the London Stock Exchange, bringing together industry leaders to explore innovative strategies for the acceleration and deployment of investments in global climate solutions this decade. Climate Investment Summit 2022 convened a diverse range of public-private stakeholders, including

governments, energy companies and financial institutions to take a market-oriented approach to present best practices, strategies and solutions for investments in climate and Nature-Based Solutions this decade. The global network of participants at the Summit shared a clear signal that, despite unprecedented economic and social turmoil, climate investments are the future.

In addition, the CIC positioned climate finance topics as partners to the World Biodiversity Summit (21 September) in New York, alongside New York Climate Week and as a core programming partner for The Investment COP, held at World Climate Summit (13-14 November), alongside the COP27 negotiations.

Development in activities and finances

The Climate Investment Coalition's accounts show a loss before tax of DKK 2.875.220 in 2022. Due to growing activities internationally, the association is expected to return to a positive economic activity in 2023 and onwards and to hence recover the negative financial result made in 2021 and 2022.

The Board of Directors and the Director have prepared a budget for 2023 showing a positive result of 976 t.kr. For 2023, a positive development in liquidity is expected. It is the assessment of the Board of Directors and the Director that the Association has a liquid preparedness sufficient to enable the Association to fulfill its obligations as they become due.

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The Management Board and the Director have therefore presented the financial statements on a going concern basis.

Unusual circumstances affecting recognition and measurement

No unusual circumstances have been identified.

Statutory report on corporate governance

The Climate Investment Coalition is managed by a board of directors with 3 members. Peter Damgaard Jensen is the Chairman. The composition of the board of directors is as follows:

Name	Peter Damgaard Jensen
Role	Chairman
Occupation	n/a
Joined the Board	16th January 2020
Management Positions	Chairman of the board of AIP Management P/S Chairman of the board Climate Investment Coalition f.m.b.a. Vice Chairman of World Climate Foundation Member of the Board of Climate Planet Foundation, Art2030 and GreenLab Innovation Foundation
Dependent/independent	Independent

Competencies Finance and Investments, Asset Management, ESG

Name **Jens Nielsen**
 Role Board member
 Occupation CEO
 Joined the Board 16th January 2020
 Management Positions Member of the board of World Climate Foundation
 CEO of World Climate Ltd.
 Chairman of Jens Nielsen Management ApS
 Member of the boards of Climate Planet Foundation, Art2030
 and GreenLab Innovation Foundation
 Dependent/independent Dependent
 Competencies Sustainability, Economy & Markets, Public-Private Partnerships

Name **Anders Rubinstein**
 Role Board member
 Occupation CEO
 Joined the Board 16th January 2020
 Management Positions Chairman of Gleerup Leasing A/S
 Board member of Inbicare Research, Development, Innovation ApS, Elin og Erik
 Jensens Fond and Fonden World Climate Foundation
 Dependent/independent Independent
 Competencies Legal Expert, Corporate Structuring

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(2,644,458)	(1,980,381)
Staff costs	2	(225,496)	(168,939)
Operating profit/loss		(2,869,954)	(2,149,320)
Other financial expenses		(5,266)	(5,335)
Profit/loss before tax		(2,875,220)	(2,154,655)
Tax on profit/loss for the year		0	0
Profit/loss for the year		(2,875,220)	(2,154,655)
Proposed distribution of profit and loss			
Retained earnings		(2,875,220)	(2,154,655)
Proposed distribution of profit and loss		(2,875,220)	(2,154,655)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Deposits	31,533	52,531
Other receivables	0	48,808
Financial assets	31,533	101,339
Fixed assets	31,533	101,339
Trade receivables	370,595	0
Income tax receivable	134,000	0
Receivables	504,595	0
Cash	35,452	797,235
Current assets	540,047	797,235
Assets	571,580	898,574

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Retained earnings		(4,088,231)	(1,213,011)
Equity		(4,088,231)	(1,213,011)
Trade payables		4,592,127	2,111,300
Other payables		67,684	285
Current liabilities other than provisions		4,659,811	2,111,585
Liabilities other than provisions		4,659,811	2,111,585
Equity and liabilities		571,580	898,574

Going concern

1

Statement of changes in equity for 2022

	Retained earnings DKK	Total DKK
Equity beginning of year	(1,213,011)	(1,213,011)
Profit/loss for the year	(2,875,220)	(2,875,220)
Equity end of year	(4,088,231)	(4,088,231)

Notes

1 Going concern

The result for 2022 was a loss of 2.875 t.kr (2021: a loss of 2.155 t.kr.) and a negative equity of 4.088 t.kr. as of 31.12.2022.

The Board of Directors and the Director have prepared a budget for 2023 showing a positive result of 976 t.kr. For 2023, a positive development in liquidity is expected. It is the assessment of the Board of Directors and the Director that the Association has a liquid preparedness sufficient to enable the Association to fulfill its obligations as they become due.

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The Management Board and the Director have therefore presented the financial statements on a going concern basis.

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	224,905	168,655
Other social security costs	591	284
	225,496	168,939
Number of employees at balance sheet date	0	0
Average number of full-time employees	0	0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

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

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

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.