



## Climate Investment Coalition F.m.b.a

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

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 14.07.2022

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**Peter Damgaard Jensen**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	10
Balance sheet at 31.12.2021	11
Statement of changes in equity for 2021	13
Notes	14
Accounting policies	15

# Entity details

## Entity

Climate Investment Coalition F.m.b.a

Toldbodgade 55, 2.

1253 København K

Business Registration No.: 41103248

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## 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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

København, 14.07.2022

## 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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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.

### 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.

København, 14.07.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Christian Dalmose Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne24730

# Management commentary

## Primary activities

### Overview

The Climate Investment Coalition (CIC) has been established by the Government of Denmark, Insurance & Pension Denmark, the Institutional Investors Group on Climate Change (IIGCC) and the World Climate Foundation in 2020 as the leading global public-private partnership mobilising actual investments and capital required to meet the goals of the Paris Agreement on Climate Change.

The Climate Investment Coalition F.m.b.a. is a Danish association created to serve as the formal vehicle and organisation for the Climate Investment Coalition, governed in 2021 by a Steering Committee of the four founding partners and Finance Denmark, with the World Climate Foundation acting as the Secretariat.

The Climate Investment Coalition works to mobilise institutional investor commitments for investments in clean energy and climate solutions by 2030, annual reporting on these commitments, share best practice business, finance and framework models, and present key events and platforms.

### Activities

The Climate Investment Coalition efforts build on the successful work delivered at the UN Secretary-General's Climate Action Summit in September 2019. At the Summit, Denmark co-led the Energy Transition Track, and the Danish pension funds announced a commitment of USD 50 billion (today USD 55 billion) towards clean energy investments, to be applied with the required framework conditions from 2020 to 2030.

On this basis, in 2021, the Climate Investment Coalition has worked specifically with:

- **Collecting financial commitments:** Conducted targeted outreach to the public and private sector to mobilise financial commitments from institutional investors and other financial institutions to be invested now and by 2030, as well as raise public sector support to apply enabling frameworks to accelerate these investments.
- **Annual reporting of the financial commitments:** To measure the impact of commitments, monitor the allocation and use of financial commitments.
- **Showcasing best practice investment models:** To collect and share best practice models and regulatory frameworks as well as to inspire and scale market impact.
- **Conducted roadmap of events:** The roadmap presented key events and milestones for CIC to highlight important opportunities to create and strengthen partnerships and acted as a platform for ambitious announcements.
- **Climate Investment Summit:** The Climate Investment Summit was held as a two-day, in-person and digital event on 7-8 September at the Tivoli Hotel & Congress Center in Copenhagen, Denmark.

Specifically, since the establishment and until 31st December 2021, the Climate Investment Coalition has achieved the following key results:

- First year tracking of the Danish pension funds' commitment in 2020, towards USD 55 billion in green



investments by 2030, Insurance & Pension Denmark reported that Danish pension funds have invested USD 8 billion in green projects since the 2019 Climate Action Summit in New York. This far exceeds earlier expectations and could lead to Danish pension funds reaching their USD 55 billion green investment target three years ahead of schedule.

- In 2021, Insurance & Pension Denmark reported that another USD 11 billion had been invested, meaning that since 2019, more than one-third of the USD 55 billion commitment has now been invested globally.

- In 2020, Investment Denmark and Finance Denmark presented an announcement to reduce CO2 emissions from equity holdings in their retail funds by 75% under the 2020 World Equity Index, by 2030. In 2021, they reported a 9% reduction in the CO2 footprint was reached in the first year.

- At COP26 in Glasgow, a total collective financial commitment of USD 130 billion was made by 42 Nordic and UK pension funds, to be invested in clean energy and climate investments by 2030 and reported on annually. This landmark commitment was announced by leading pension fund CEOs and seven heads of Nordic Government and State (Sweden, Finland, Norway, Denmark, Iceland, the Faroe Islands and Greenland) and led both to considerable attention in the global climate community and to major international media exposure.

- Gathering best practice frameworks and business and finance models to share and scale publicly. The World Climate Foundation and the IIGCC collected 25 best practice models from Denmark and the UK. The models are being displayed on the Climate Investment Coalition website using an interactive global map designed and coordinated by WCF and categorised through sector, geography and asset class.

- The Climate Investment Summit 2021 mobilised leading asset owners, asset managers, developers, policymakers and civil society to accelerate investments in clean energy and climate projects in order to achieve the goals of the Paris Agreement and a green recovery through best practice models, including green infrastructure investment models, new energy technologies, enabling policy frameworks, de-risking of projects and the creation of investable projects.

### Development in activities and finances

The Climate Investment Coalition's 2020 accounts show a loss before tax of DKK 2.153,655 in 2021. This against a profit of DKK 941,644 in its first year of operation, 2020. Due to growing activities internationally, the association is expected to return to a positive economic activity in 2022 and onwards and hence recover the negative financial result made in 2021.

### 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:

<b>Name</b>	<b>Peter Damgaard Jensen</b>
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 Investeringsforeningen Maj  
 Invest, Private Equity New Market III, PENM IV GB ERF and Nordic Impact Bridge  
 Aps

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 and Art2030

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 CEO of ARU Invest I/S.  
 Chairman of Upfront Chromatography A/S  
 Chairman of Gleerup Leasing A/S  
 Board member of JENA Trading ApS, Refour ApS and  
 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(1,980,381)</b>	<b>1,235,525</b>
Staff costs	2	(168,939)	0
<b>Operating profit/loss</b>		<b>(2,149,320)</b>	<b>1,235,525</b>
Other financial income	3	0	2,768
Other financial expenses		(5,335)	(15,888)
<b>Profit/loss before tax</b>		<b>(2,154,655)</b>	<b>1,222,405</b>
Tax on profit/loss for the year		0	(280,761)
<b>Profit/loss for the year</b>		<b>(2,154,655)</b>	<b>941,644</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,154,655)	941,644
<b>Proposed distribution of profit and loss</b>		<b>(2,154,655)</b>	<b>941,644</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Deposits		52,531	28,125
Other receivables		48,809	414,779
<b>Financial assets</b>		<b>101,340</b>	<b>442,904</b>
<b>Fixed assets</b>		<b>101,340</b>	<b>442,904</b>
<b>Cash</b>		<b>797,235</b>	<b>1,056,356</b>
<b>Current assets</b>		<b>797,235</b>	<b>1,056,356</b>
<b>Assets</b>		<b>898,575</b>	<b>1,499,260</b>

**Equity and liabilities**

	Notes	2021 DKK	2020 DKK
Retained earnings		(1,213,011)	941,644
<b>Equity</b>		<b>(1,213,011)</b>	<b>941,644</b>
Trade payables		2,111,301	276,855
Income tax payable		0	280,761
Other payables		285	0
<b>Current liabilities other than provisions</b>		<b>2,111,586</b>	<b>557,616</b>
<b>Liabilities other than provisions</b>		<b>2,111,586</b>	<b>557,616</b>
<b>Equity and liabilities</b>		<b>898,575</b>	<b>1,499,260</b>

Going concern

1

# Statement of changes in equity for 2021

	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	941,644	941,644
Profit/loss for the year	(2,154,655)	(2,154,655)
<b>Equity end of year</b>	<b>(1,213,011)</b>	<b>(1,213,011)</b>

# Notes

## 1 Going concern

The result for 2021 was a loss of 2.155 t.kr (2020: a profit of 942 t.kr) and a negative equity of 1.213 t.kr. as of 31.12.2021.

The Board of Directors and the Director have prepared a budget for 2022 showing a positive result of 509 t.kr. For 2022, 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.

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

## 2 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	168,655	0
Other social security costs	284	0
	<b>168,939</b>	<b>0</b>
Number of employees at balance sheet date	<b>0</b>	<b>0</b>
Average number of full-time employees	<b>0</b>	<b>0</b>

## 3 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	0	2,768
	<b>0</b>	<b>2,768</b>

# 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 income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**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.

**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.

**Tax receivable or payable**

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