



Climate Investment Coalition F.m.b.a

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

Annual report 2023

The Annual General Meeting adopted the annual report on 12.07.2024

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 12.07.2024

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dalmoose 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

In 2023, the Climate Investment Coalition (CIC) acted as the climate finance initiative of the World Climate Foundation, engaging with public and private sector partners to transition its efforts towards supporting climate finance deployment.

Activities

Roadmap of events

The CIC hosted the Climate Investment Summit for the second 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 accelerating and deploying investments in global climate solutions this decade. The Climate Investment Summit 2023 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.

The activities' lack of results led to this being the final event organised by CIC, as the activities have been moved to the World Climate Foundation.

Development in activities and finances

The Climate Investment Coalition's accounts showed a profit before tax of DKK 4,274,781 in 2023.

The profit arose from CIC's Board of Directors activating the signed Declaration of Intent and Subordination Agreement with World Climate, a branch of World Climate Ltd. This meant that CIC received a capital injection of DKK 2.9 million. The amount was to be used to meet its obligations of the loan agreement between CIC and the World Climate Foundation.

Additionally, CIC reached an agreement with the World Climate Foundation to pay DKK 1.3 million ex gratia for previously performed work.

Based on this year's performance, the Company now has a positive equity of DKK 0.2 million.

Uncertainty relating to 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 three 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	16 February 2020
Management positions	Chairman of the board of AIP Management P/S Vice Chairman of World Climate Foundation Member of the board of Investeringssforeningen 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, Environmental Social Governance (ESG)

Name	Jens Nielsen
Role	Board member
Occupation	CEO
Joined the Board	16 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 Innovative Foundation
Dependent/independent	Dependent
Competencies	Sustainability, Economy & Markets, Public-Private Partnerships

Name	Anders Rubinstein
Role	Board member
Occupation	CEO
Joined the Board	16 January 2020
Management positions	Chairman of Gleerup Leasing A/S Board member of Inbicare Research, Development, Innovation ApS, Elin og Erik Jensens Fond, World Climate Foundation, Ensure International Insurance Broker Copenhagen Ellenhard, Nygaard & Partnere P/S and Komplementar Ensure International Insurance Broker Copenhagen Ellenhard, Nygaard Partnere ApS
Dependent/independent	Independent
Competencies	Legal Expert, Corporate Law

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		4,506,604	(2,644,458)
Staff costs	1	(231,970)	(225,496)
Operating profit/loss		4,274,634	(2,869,954)
Income from financial assets		1,046	0
Other financial income	2	2,190	0
Other financial expenses		(3,089)	(5,266)
Profit/loss before tax		4,274,781	(2,875,220)
Tax on profit/loss for the year		0	0
Profit/loss for the year		4,274,781	(2,875,220)
Proposed distribution of profit and loss			
Retained earnings		4,274,781	(2,875,220)
Proposed distribution of profit and loss		4,274,781	(2,875,220)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Deposits		32,719	31,533
Financial assets		32,719	31,533
Fixed assets		32,719	31,533
Trade receivables		3,025,095	298,121
Income tax receivable		66,000	134,000
Receivables		3,091,095	432,121
Cash		246,436	35,452
Current assets		3,337,531	467,573
Assets		3,370,250	499,106

Equity and liabilities

	Notes	2023	2022
		DKK	DKK
Contributed capital		0	0
Retained earnings		186,550	(4,088,231)
Equity		186,550	(4,088,231)
Trade payables		2,592,417	4,519,653
Other payables		591,283	67,684
Current liabilities other than provisions		3,183,700	4,587,337
Liabilities other than provisions		3,183,700	4,587,337
Equity and liabilities		3,370,250	499,106

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	0	(4,088,231)	(4,088,231)
Profit/loss for the year	0	4,274,781	4,274,781
Equity end of year	0	186,550	186,550

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	227,169	224,905
Other social security costs	4,801	591
	231,970	225,496
Average number of full-time employees	0	0

2 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	2,190	0
	2,190	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 normal 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.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

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.

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.