



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

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

**Annual report 16.01.2020 -
31.12.2020**

The Annual General Meeting adopted the
annual report on 06.07.2021

Peter Damgaard Jensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	9
Balance sheet at 31.12.2020	10
Statement of changes in equity for 2020	12
Notes	13
Accounting policies	14

Entity details

Entity

Climate Investment Coalition F.m.b.a

Toldbodgade 55, 2.

1253 København K

CVR No.: 41103248

Registered office: København K

Financial year: 16.01.2020 - 31.12.2020

Board of Directors

Peter Damgaard Jensen, formand

Anders Rubinstein

Jens Nielsen

Executive Board

Jens Nielsen, adm. dir.

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 16.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 16.01.2020 - 31.12.2020.

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, 06.07.2021

Executive Board

Jens Nielsen
adm. dir.

Board of Directors

Peter Damgaard Jensen
formand

Anders Rubinstein

Jens Nielsen

Independent auditor's extended review report

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

Conclusion

We have performed an extended review of the financial statements of Climate Investment Coalition F.m.b.a for the financial year 16.01.2020 - 31.12.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 16.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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, 06.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dalmoose Pedersen

State Authorised Public Accountant
Identification No (MNE) mne24730

Management commentary

Primary activities

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 World Climate Foundation as the leading global public-private partnership mobilising actual investments and capital required to meet the goals of the Paris Agreement and a net-zero transition towards COP26 in Glasgow in 2021.

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, managed by a Steering Committee of the four founding partners.

The Climate Investment Coalition works to mobilise institutional investor commitments for investments in clean energy and climate solutions by 2030, 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 towards clean energy and climate-related investments, to be applied with the required framework conditions from 2020 to 2030.

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

Stakeholder engagement/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.

Roadmap of Events: The roadmap presented key events and milestones for the coalition to highlight important opportunities to create and strengthen partnerships and acted as a platform for ambitious announcements. Despite the impact of COVID-19 on public gatherings, the Climate Investment Coalition hosted and co-organised six digital events held alongside high-level climate events, as well as independently. These activities included a Nordic Council of Ministers Meeting, Roundtable discussion between Nordic governments and institutional investors on climate investment mobilisation in the coming years, a webinar hosted alongside London Climate Action Week Series 1, a webinar hosted alongside Climate Week NYC, engagement of CIC at the Nordic Prime Ministers Meeting (N8), the two-day Climate Investment Summit and a webinar hosted alongside London Climate Action Week Series 2, Race to Zero Dialogues.

Pledge Tracker: To measure impact of commitments, monitor the allocation and use of commitments and collect data to improve long-term allocation and use.

Best Practice Models: To collect and share best practice models and regulatory frameworks as well as to inspire and scale market impact. World Climate Foundation and 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.

Climate Investment Summit: The Climate Investment Summit welcomed 13 funding partners, 6 institutional partners, 15 high-level keynote presentations, 8 moderators and 25 speakers joined 8 panel discussions. The Summit welcomed over 900 registered high-level delegates and globally experienced leaders in green energy and climate investments to catalyse private investments in the energy transition in order to raise the global ambition required for the world to achieve the goals of the Paris Agreement on Climate Change.

Specifically, since the establishment and until 31st December, 2020 the Climate Investment Coalition has achieved the following key results:

- First year tracking of the Danish pension funds commitment towards USD 50 billion in green investments by 2030, Insurance & Pension Denmark reported that Danish pension funds have invested \$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 \$50 billion green investment target three years ahead of schedule.
- Groundbreaking announcement at the Climate Investment Summit 2020: the Head of Nykredit Wealth Management and Chairman of The Danish Investment Association announced an ambitious commitment to support private Danish citizens' investments in the green transition, declaring that by 2030, CO2 emissions from investment funds must be 75% below the emissions of the world equity index (MSCI ACWI) in 2020.
- Increased financial commitments from the Nordics and EU towards climate investments and green recovery.
- Gathering best practice frameworks, business and finance models to share and scale publicly.

Development in activities and finances

The Climate Investment Coalition's 2020 accounts show a profit of DKK 941,644. With 2020 being the association's first year of operation and given its strategy and budget, the result for the year is considered satisfactory. The association is experiencing a continuous growing focus and interest in the climate finance arena where its main activities are engrained. This is also reflected in a significant interest from external stakeholders such as asset owners, asset managers and other financial institutions who are actively engaging and contributing to the Coalition's work. A number of forthcoming initiatives will focus on creating and strengthening long-lasting strategic partnerships with the finance community which will further strengthen the associations' core mission to mobilise actual investments and capital required to meet the goals of the Paris Agreement and a net-zero transition. The association is expected to maintain a positive economic activity 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:

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 and Climate Investment Coalition f.m.b.a. Vice chairman of World Climate Foundation. Member of the Board of Investeringforeningen 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	CEO of World Climate Ltd., Jens Nielsen Management ApS. Chairman of the board of World Climate Foundation. Member of the Board of Climate Investment Coalition f.m.b.a. , 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 and Glerup Leasing A/S. Board member of JENA Trading ApS, Refour ApS, Climate Investment Coalition f.m.b.a. 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 2020

	Notes	2020 DKK
Gross profit/loss		1,235,525
Other financial income	1	2,768
Other financial expenses		(15,888)
Profit/loss before tax		1,222,405
Tax on profit/loss for the year		(280,761)
Profit/loss for the year		941,644
Proposed distribution of profit and loss		
Retained earnings		941,644
Proposed distribution of profit and loss		941,644

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK
Deposits		28,125
Other receivables		414,779
Financial assets		442,904
Fixed assets		442,904
Cash		1,056,356
Current assets		1,056,356
Assets		1,499,260

Equity and liabilities

	Notes	2020 DKK
Retained earnings		941,644
Equity		941,644
Trade payables		276,855
Income tax payable		280,761
Current liabilities other than provisions		557,616
Liabilities other than provisions		557,616
Equity and liabilities		1,499,260

Statement of changes in equity for 2020

	Retained earnings DKK	Total DKK
Profit/loss for the year	941,644	941,644
Equity end of year	941,644	941,644

Notes

1 Other financial income

	2020
	DKK
Exchange rate adjustments	2,768
	2,768

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 certain provisions for reporting class C.

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.

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.