



**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

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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 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 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.

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 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 of 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 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.

Copenhagen, 06.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Dalmose 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.