



Copenhagen, 12 August 2020

**Global Climate Institute's statement regarding purchase and sale of climate projects, mainly tree planning projects and CO<sub>2</sub> compensating projects, for the accounting year 1 July 2019 to 30 June 2020.**

Global Climate Institute purchases and resell various climate projects as tree planning projects and carbon compensating projects to Danish and international customers.

In the accounting year 1 July 2019 to 30 June 2020 Global Climate Institute purchased various climate projects from different partners around the world, all whom specialized in climate projects, mainly tree planning activities and carbon compensating projects.

Global Climate Institute has developed internal procedures ensuring that the specific amount / quantities of purchased climate projects are only sold once to customers and corresponds to the amount invoiced at customers. Our procedures ensure that the specific projects/amount we sell are directly matched to each specific customer. Our procedures include that:

- We only purchase projects when we have a signed agreement with our customers.
- The projects/amounts and quantities we resell are issued directly to the end customer when purchased from our suppliers.

Global Climate Institute also offers customers to plant their own trees in specific locations on choice through our online site [Plantingtrees.com](http://Plantingtrees.com). To ensure that we have the volume we are reselling we buy the trees in advance from our supplier.

**Global Climate Institute**

Copenhagen, 12 August 2020

*Morten E. Jensen*

Morten E. Jensen  
CEO, Global Climate Institute

## Independent auditor's limited assurance report

### To the stakeholders of Global Climate Institute

As agreed, we have examined Statement regarding purchase and sale of various climate projects as tree planning projects and CO<sub>2</sub> compensating projects of Global Climate Institute for the accounting year 1 July 2019 to 30 June 2020 (hereafter "the statement").

We are to conclude on whether Global Climate Institute has been selling climate projects, numbers and quantities in the accounting year in accordance with the procedures described in the statement. The procedures are established to ensure that Global Climate Institute projects / quantities are only sold once to customers. The degree of assurance expressed in the conclusion is limited.

The statement has been prepared in order to support Global Climate Institute in meeting the requirements that climate projects are only sold once to customers. As a result, the statement may not be suitable for other purposes.

### Management's responsibility

Global Climate Institute's Management is responsible for ensuring that projects are only sold once to customers by following the procedures as described in the statement. Global Climate Institute's Management is also responsible for such internal control, as the Management considers necessary to ensure that specific projects and quantities are only sold once to customers.

### Auditor's responsibility

Our responsibility is to express a conclusion on whether Global Climate Institute has been selling projects in the accounting year in accordance with the procedures described in the statement. We performed our procedures in accordance with ISAE 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and additional requirements under Danish audit legislation to obtain limited assurance for our conclusion.

EY Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

We complied with independence requirements and other ethical standards under FSR - Danish Auditors' Code of Ethics for Professional Accountants, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct. As part of our examination, we performed the below procedures:

- Interview of relevant company professional responsible for management and selling projects located at Global Climate Institute's headquarter in Copenhagen
- Analysis of data and information provided by Global Climate Institute including reconciliation of bank statements with invoices send to customers and projects purchased at suppliers

We believe that our procedures provide a reasonable basis for our conclusion.

The procedures performed in connection with our examination are less than those performed in connection with a reasonable assurance engagement. Consequently, the degree of assurance for our conclusion is substantially less than the assurance, which would be obtained, had we performed a reasonable assurance engagement.



## Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Global Climate Institute for the period 1 July 2019 to 30 June 2020 has not been selling climate projects and quantities in accordance with the procedures described in the statement.

Copenhagen, 12 August 2020

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