

**Blue Action Fund
Frankfurt am Main/Germany**

Annual financial statements for the financial year
from 1 January to 31 December 2021

TRANSLATION

– German version prevails –

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Blue Action Fund, Frankfurt am Main/Germany
Balance sheet as at 31 December 2021

Assets	31 Dec. 2021		31 Dec. 2020		Equity and liabilities
	EUR	EUR	EUR	EUR	
A. Fixed assets					
I. Property, plant and equipment					
Operating and office equipment	4,765.00	5,312.00			
II. Financial assets					
Investment securities	66,096,066.75	57,247,863.32			
	<u>66,100,831.75</u>	<u>57,253,175.32</u>			
B. Current assets					
I. Other assets	3,275,763.53	270,544.84			
II. Bank balances	46,170,259.96	41,933,504.83			
	<u>49,446,023.49</u>	<u>42,204,049.67</u>			
C. Prepaid expenses	750.00	0.00			
	<u>115,547,605.24</u>	<u>99,457,224.99</u>			
A. Equity					
I. Foundation capital					
1. Initial endowment			2,000,000.00	2,000,000.00	
2. Spendable capital			1,795,975.10	2,095,975.10	
				<u>3,795,975.10</u>	<u>4,095,975.10</u>
II. Reserves					
1. Capital reserves			92,700,784.80	83,034,261.43	
2. Earnings reserves			11,182,643.95	9,718,945.81	
				<u>103,883,428.75</u>	<u>92,753,207.24</u>
III. Funds carried forward				<u>2,629,027.85</u>	<u>0.00</u>
				<u>110,308,431.70</u>	<u>96,849,182.34</u>
B. Provisions					
Other provisions				<u>174,739.87</u>	<u>151,863.53</u>
C. Liabilities					
1. Liabilities from conditionally repayable donations			4,999,999.78	2,437,499.78	
2. Trade payables			1,379.92	2,752.47	
3. Other liabilities			63,053.97	15,926.87	
				<u>5,064,433.67</u>	<u>2,456,179.12</u>
				<u>115,547,605.24</u>	<u>99,457,224.99</u>

Blue Action Fund, Frankfurt am Main/Germany

Statement of profit and loss for the financial year from 1 January to 31 December 2021

	2021 EUR	2021 EUR	2020 EUR	2020 EUR
1. Net investment income and other income				
a) Investment income				
aa) Dividends	559,610.41		367,177.13	
ab) Interest and similar income	451,537.63		401,463.01	
ac) Fund distributions	0.00		66,705.30	
ad) Realised capital gains	1,304,816.46		0.00	
ae) Exchange gains	176,304.80		102.90	
		2,492,269.30		835,448.34
b) Expenses from realised asset reclassifications		0.00		-262,135.80
c) Expenses for asset investments		-634,118.76		-515,095.44
d) Expenses from currency translation		-685,859.57		-19,416.40
Net investment income		1,172,290.97		38,800.70
e) Grants, subsidies and other income		8,140,885.77		6,986,502.86
Net income		9,313,176.74		7,025,303.56
2. Programme grants and projects and other expenses				
Direct project support		-7,685,572.50		-4,921,460.10
Programme development and management		-602,832.67		-419,381.52
Administrative and other expenses				
a) Administrative expenses	-321,886.70		-311,917.71	
b) Fundraising and communications	-26,688.48		-11,991.12	
		-348,575.18		-323,908.83
Total project and other expenses		-8,636,980.35		-5,664,750.45
3. Profit/loss for the year		676,196.39		1,360,553.11
4. Funds carried forward from the previous year		0.00		0.00
5. Withdrawals from spendable capital		300,000.00		300,000.00
6. Transfers from reserves				
a) Transfers from capital reserves	3,116,529.60		1,651,474.90	
b) Transfers from earnings reserves	2,452,712.79		2,127,348.10	
		5,569,242.39		3,778,823.00
7. Transfers to earnings reserves		-3,916,410.93		-5,439,376.11
8. Funds carried forward		2,629,027.85		0.00

Blue Action Fund, Frankfurt am Main/Germany

Notes to the financial statements for the financial year 2021

General information and explanations on the annual financial statements

Blue Action Fund was established as foundation under civil law under the name Blue Action Fund with foundation business dated 1 December 2016. The recognition by the district president took place on 7 December 2016. The Foundation is registered within the foundation register of the Darmstadt/Germany district.

The financial year principally corresponds to the calendar year. The annual financial statements as of 31 December 2021 were prepared in accordance with the requirements under German commercial law as well as in compliance with the supplementary provisions of the charter. The Foundation generally complied with the requirements of the German Commercial Code (HGB) applicable to small business corporations (Sec. 267 (1) HGB).

As regards the classification of the balance sheet and the statement of profit and loss, the particularities that arise from the activity of the Foundation were taken into account. The statement of profit and loss has been prepared based on the cost of sales format in accordance with Sec. 275 (3) HGB, taking into account the particularities under foundation law.

Recognition and measurement policies

Deviating from the prior year, custody fees for bank balances used to pay administrative expenses were reported under administrative expenses in the fiscal year and no longer under expenses for the investment of assets. If the same disclosure had been chosen in the prior year as in the financial year, the expenses from the investment of assets would have been EUR 105,436.35 lower in the prior year and the administrative expenses would have been higher by this amount. Apart thereof, the accounting and valuation principles applied unchanged when compared to the prior year.

Property, plant and equipment and long-term financial assets are measured at acquisition cost in accordance with Sec. 255 (1) HGB. Wear and tear of property, plant and equipment is taken into account through depreciation, measured on the basis of the useful lives accepted under tax principles using the straight-line method. Long-term financial assets are written down to the lower fair value in case of lasting permanent impairment. The Foundation does not exercise the option in case of a presumably temporary impairment in value.

Other current assets are measured at the lower of acquisition cost or fair value on balance sheet date.

Bank balances are recognised at nominal value.

Other provisions cover all risks and contingent liabilities identifiable as of the balance sheet date. They are recognised at settlement amount based on sound business judgement.

Liabilities are carried at settlement amount.

Transactions denominated in foreign currencies are generally recorded at the rate in effect on the date of transaction. Receivables and liabilities denominated in foreign currencies are translated at the rate in effect on the day of origin. Foreign currency items are generally translated as of the balance sheet date in accordance with the provisions under Sec. 256a HGB at the middle spot exchange rate in effect on balance sheet date.

Notes to the balance sheet

Fixed assets

Classification of and movements in fixed assets are given in the attached statement of movements in fixed assets.

Financial assets

As regards the security portfolio making part of the long-term financial assets with a book value of EUR 66,096,066.75 as of the end of the reporting year, the following securities are disclosed at fair value (market rates as of balance sheet date):

	Nominal value/number	Book value	Fair value
		EUR	EUR
Bonds	EUR		
Vonovia EMTN Sr.35 Tr.1 (16 Jun. 2027)	700,000.00	701,755.95	692,715.00
Koninklijke MTN Sr.1 (11 Sep. 2028)	1,000,000.00	1,037,240.58	1,030,235.00
Wienerberger AG EO-Schuldv. 2% 24	500,000.00	531,609.10	518,675.00
Federal Republic of Germany 0.5% 27	375,000.00	398,536.60	394,706.25
CNP Assurances S.A. 2.75% 29	500,000.00	577,251.83	558,500.00
Portugal, Republic	400,000.00	407,631.00	406,120.00
Merck Financial Services GmbH	300,000.00	317,400.74	308,847.00
Covestro AG	400,000.00	409,961.18	407,760.00
Terna Elettrica	300,000.00	306,084.30	290,610.00
Italy (1 Aug. 2026)	4,000,000.00	3,997,320.00	3,928,800.00
Vonovia Finance EMTN (15 Dec. 2023)	300,000.00	324,945.00	313,710.00
Deutsche Pfandbriefbank (7 Feb. 2023)	300,000.00	305,946.00	302,610.00
Unibail-Rodamco EMTN (15 Sep. 2025)	300,000.00	313,045.00	307,560.00

	Nominal value/number	Book value	Fair value
Unibail-Rodamco-Westfield EMTN (9 Apr. 2025)	300,000.00	318,900.00	310,710.00
Italy (15 Sep. 2022)	275,000.00	283,654.25	278,795.00
Portugal (15 Feb. 2024)	350,000.00	445,043.00	391,650.00
Portugal (17 Oct. 2022)	250,000.00	268,690.25	255,720.00
Romania (24 Apr. 2024)	500,000.00	564,062.50	538,950.00
Croatia (11 Mar. 2025)	400,000.00	452,182.00	438,760.00
MERLIN Properties EMTN Sr.1 (25 Apr. 2023)	250,000.00	263,750.00	255,690.00
Sumitomo Mitsui Financial Group EMTN (11 Oct. 2024)	300,000.00	309,028.00	307,563.00
Mitsubishi UFJ Financial Group (26 Jan. 2023)	400,000.00	407,730.00	404,000.00
Sumitomo Mitsui Financial Group EMTN (23 Jul. 2023)	300,000.00	307,233.00	304,605.00
Chile (2 Jul. 2031)	500,000.00	507,700.00	500,000.00
Fiserv (1 Jul. 2023)	300,000.00	302,727.00	300,939.00
Eurofima Basel (9 Feb. 2024)	400,000.00	408,018.40	404,336.00
Romania (8 Dec. 2026)	300,000.00	320,742.00	314,580.00
Stryker (3 Dec. 2024)	500,000.00	503,645.00	502,460.00
KFW (15 Jun. 2029)	500,000.00	507,566.50	501,265.00
Bayerische Landesbank (10 Feb. 2028)	500,000.00	498,050.00	490,350.00
Commerzbank EMTN Sr.961 (1 Sep. 2027)	500,000.00	504,665.00	498,100.00
Unibail-Rodamco EMTN (27 Feb. 2027)	500,000.00	522,291.00	512,500.00
Aeroports de Paris ADP EMTN (2 Apr. 2030)	300,000.00	365,550.00	341,850.00
Teleperformance (26 Nov. 2027)	500,000.00	500,570.00	475,450.00
BNP Paribas (13 Apr. 2027)	400,000.00	399,228.00	389,120.00
Credit Agricole (20 Apr. 2028)	500,000.00	502,150.00	493,150.00
Merck (12 Dec. 2074)	400,000.00	437,600.00	433,860.00
Covestro (25 Sep. 2024)	500,000.00	532,875.88	521,655.00
LEG Immobilien (23 Jan. 2024)	500,000.00	514,566.00	510,200.00
Covivio (17 Oct. 2024)	500,000.00	532,091.89	521,200.00
Euronext (18 Apr. 2025)	500,000.00	518,321.50	513,760.00
SoftBank Group (20 Apr. 2023)	500,000.00	524,419.00	510,020.00
Netflix (15 May 2027)	400,000.00	465,600.00	459,580.00
Nasdaq (28 Mar. 2029)	500,000.00	549,057.60	534,500.00
SKF (17 Sep. 2025)	500,000.00	526,365.00	518,310.00
Becton Dickinson Euro Finance (4 Jun. 2026)	500,000.00	520,025.60	517,540.00
Deutsche Bahn Finance FTFN (22 Jan. 2025)	600,000.00	606,095.00	597,528.00
HeidelbergCement Finance Luxembourg (1 Dec. 2027)	400,000.00	421,904.00	414,660.00
Infineon Technologies (31 Mar. 2025)	500,000.00	520,089.00	517,125.00
Stryker (1 Mar. 2029)	500,000.00	510,828.80	505,000.00
RELX Finance (10 Mar. 2028)	500,000.00	508,270.00	500,950.00
Prosus (3 Aug. 2028)	600,000.00	614,801.00	605,112.00
Aroundtown EMTN (16 Jul. 2026)	500,000.00	490,390.00	487,700.00

	Nominal value/number	Book value	Fair value
Goldman Sachs Group EMTN (26 Jan. 2028)	450,000.00	448,159.50	440,275.50
Fedex (4 May 2029)	300,000.00	304,197.00	295,320.00
		28,637,559.95	28,075,686.75
Shares	Units		
Visa Inc.	2690	537,590.48	516,696.38
Allianz SE vink.registered shares	2000	421,106.02	414,100.00
Kone Corp.(New)	5000	359,664.09	312,400.00
ProCredit Holding AG & Co.KGaA	25250	287,969.00	202,505.00
Swiss Re AG	1400	132,638.69	121,925.89
Cembra Money Bank Ltd.	1250	113,152.97	80,145.21
Ping An Insurance (Group) Company of China Ltd.	8800	79,295.43	56,050.91
Fuchs Petrolub SE	3400	141,254.33	135,728.00
Bouygues S.A.	5180	186,372.16	162,289.40
Unibail-Rodamco-Westfield SE	1070	127,795.25	65,045.30
Swire Properties Ktd.	37800	107,352.11	83,134.19
Astellas Pharma Inc.	7200	108,138.22	103,246.66
Koninklijke KPN N.V.	31500	89,654.26	86,278.50
Singapore Telecommunications Ltd.	44000	87,917.74	66,592.73
Cable One Inc.	75	119,550.09	117,265.99
Ascendas Real Estate Investment Trust	58400	114,815.94	111,304.24
Borgwarner Inc.	6510	264,750.55	257,413.50
JP Morgan Chase & Co.	890	128,913.08	124,435.11
PayPal Holdings Inc.	1100	233,596.53	186,209.09
		3,641,526.94	3,202,766.10
Other shares	Units		
Amaron AB		539,872.47	524,445.19
Cibus Enterprise Fund II		536,767.85	515,152.10
		1,076,640.32	1,039,597.29
		33,355,727.21	32,318,050.14

As of 31 December 2021, no write-downs to the lower market rates were made for these long-term financial assets, since the impairment is not expected to be of permanent nature. This assumption is justified by the fact that these market values showed only short-term and low fluctuations in the past.

Other assets

The other current assets include a receivable of EUR 18,140.86 from Nature Trust Alliance GbR, a company under civil law, whose shareholders are Caucasus Nature Fund (CNF) next to Prespa Ohrid Nature Fund (PONT), Blue Action Fund and Internationaler Naturerbe Fonds - Legacy Landscapes Fund (LLF).

The remaining other current assets relate to a payment made for a long-term financial investment in the amount of EUR 3,015,671.06, for which financial assets were acquired shortly after the balance sheet date, to interest receivables and to a dividend claim. Except for the rent deposit of EUR 2,500.00, all other assets are, like in the prior year, due within one year.

Bank balances in foreign currencies

As of the balance sheet date, the Foundation discloses bank balances denominated in foreign currencies of USD 821,487.24 (EUR 724,288.46), JPY 3,016,002.00 (EUR 23,104.39), CHF 207,221.45 (EUR 200,152.85) and GBP 11,816.16 (EUR 14,078.30).

Foundation capital

The former initial endowment remained unchanged as of the balance sheet date. According to the charter, the spendable capital was used in a minimum amount of 5% to 10% of the original amount of EUR 3,000,000.00 and thus in an amount of EUR 300,000.00 in the financial year.

Capital reserves

The capital reserves result from funding capacity reserves in accordance with Sec. 62 (3) no. 2 German Tax Code (AO). Via the KfW Development Bank, Frankfurt am Main/Germany, the Federal Ministry for Economic Cooperation and Development (BMZ), Berlin/Germany, made a donation of EUR 12,783,052.97 to the funding capacity reserve in the financial year. An amount of EUR 3,116,529.60 was withdrawn from the capital reserve.

Earnings reserves

The earnings reserves can be analysed as follows:

	31 Dec. 2021	31 Dec. 2020
	EUR	EUR
Free reserve pursuant to Sec. 62 (1) no. 3 AO	1,743,856.62	806,754.39
Savings reserve pursuant to Sec. 62 (4) AO	1,442,545.90	1,442,545.90
Project reserve pursuant to Sec. 62 (1) no. 1 AO	7,996,241.43	7,469,645.52
Total	11,182,643.95	9,718,945.81

An amount of EUR 937,102.23 was allocated to the free reserve (Sec. 62 (1) no. 3 German Tax Code (AO)) in the reporting year.

The grant received from the Swedish Ministry for Foreign Affairs (SE MFA) in the financial year (EUR 2,979,308.70) was allocated to a project reserve (Sec. 62 (1) no. 1 AO) for payment obligations for two funding projects. The

project reserves set up in 2018 for payment obligations for three funding projects (a total of EUR 6,828,000.00) were used in the amount of EUR 2,452,712.79 in the financial year.

Provisions

The other provisions include outstanding invoices for investment advice and asset management services received in the reporting year, for deposit fees, accounting services, costs for the annual financial statements as well as provisions for not yet taken vacation of the employees.

Liabilities

Liabilities from conditionally repayable donations result from three donations made by Agence Française de Développement (AFD) of EUR 2,500,000.00 in 2018 and 2019 and EUR 5,000,000.00 in the financial year, which are linked to a concrete, individually agreed condition and/or an individually agreed provision as regards their use, so that they must be used for the specific purpose. In case of non-compliance with this condition/provision, Agence Française de Développement may reclaim the donations. An amount of EUR 2,437,500.00 was used in accordance with the provisions and the liability was reduced by this amount.

The other liabilities relate to received so-called variation margin payments of EUR 43,719.46 (prior year: EUR 0.00) from open unconditional forwards (futures on the USD), wage tax liabilities of EUR 17,409.51 (prior year: EUR 15,926.87) as well as capital yield to be transferred of EUR 1,925.00 (prior year: 0.00).

The residual terms of liabilities are as follows (rounded in EUR):

	Total amount	Residual term of less than 1 year	Residual term of more than 1 year	Residual term of more than 5 years
	EUR	EUR	EUR	EUR
Liabilities from Contingently Repayable Donations	5,000,000		5,000,000	
	prior year: 2,437,500	-	prior year: 2,437,500	-
Trade payables	1,380	1,380		
	prior year: 2,752	prior year: 2,752	-	-
Other liabilities	63,054	63,054		
	prior year: 15,927	prior year: 15,927	-	-
Total	5,064,434	64,434	5,000,000	
	prior year: 2,456,179	prior year: 18,679	prior year: 2,437,500	-

Notes to the statement of profit and loss

The dividends result from long-term securities.

Interest and similar income relate to bonds disclosed under the long-term securities, to time deposit investments and to a current account.

Distributions from funds result from investment fund shares disclosed under long-term securities.

The expenses for the asset investment result from fees paid for investment consultancy, from deposit fees, custody fees, foreign withholding taxes, capital yield tax and from administration expenses of Nature Trust Alliance GbR that relate to the asset investment.

Grants, donations and other income include a grant of the Swedish Ministry for Foreign Affairs (SE MFA) of EUR 2,979,308.70, a grant of the Global Climate Fund via the KfW of EUR 240,000.00 as well as the income from the use of the above-mentioned repayable donations of Agence Francaise de Developpement of EUR 2,437,500.00. The corresponding expense was recognised in the same amount under expenses for funding measures.

The expenses for programme grants and projects relate to direct costs for grants to non-governmental organisations.

The expenses for programme development and management relate to staff and travel costs as well as to costs for procured external services.

The administrative expenses comprise personnel expenses, rent and other office expenses incurred by Nature Trust Alliance GbR, audit and external accounting costs, employee costs, consultancy costs, IT services, rental expenses, insurances and sundry operating expenses.

The item fundraising and communications includes personnel expenses, expenses for the preparation of documents for public relations work and sundry fundraising expenses.

Other disclosures

The liabilities of Nature Trust Alliance GbR, Frankfurt am Main/Germany, whose personally liable shareholder is the Foundation, amount to EUR 120,296.47 as of the balance sheet date.

The commitments for future programme grants entered into so far amount to EUR 24,860,379.00 as of the balance sheet date.

Use of the donated funds

The funds endowed to the Foundation (spendable capital, capital reserves and received donations and grants) are fully or proportionately used for certain projects and/or expense types and have developed as follows (amounts rounded in EUR):

a) Programme costs

Grant Programme	Original grant	Balance as of 31 December 2020	Use in the year 2021	Total use since granting	Balance as of 31 December 2021
AFD (1) Programme	2,187,500	437,500	437,500	2,187,500	-
AFD (2) Programme	2,187,500	1,687,500	1,687,500	2,187,500	-
AFD (3) Programme	4,375,000	-	-	-	4,375,000
Total AFD	8,750,000	2,125,000	2,125,000	4,375,000	4,375,000
BMZ (financing phases 1&2) Programme	19,000,000	15,994,225	2,867,182	5,872,957	13,127,043
BMZ (financing phase 3) Programme	18,400,000	17,781,512	-	618,488	17,781,512
BMZ (financing phase 4) Programme	10,212,000	10,099,488	-	112,512	10,099,488
BMZ (financing phase 5 I) Programme	11,040,000	11,040,000	-	-	11,040,000
BMZ (financing phase 5 II) Programme	11,760,409	-	-	-	11,760,409
Total BMZ	70,412,409	54,915,225	2,867,182	6,603,957	63,808,452
SE MFA (1) Programme	4,540,596	-	-	4,540,596	-
SE MFA (2) Programme	2,466,642	2,466,642	2,452,713	2,452,713	13,929
SE MFA (3) Programme	4,914,524	4,914,524	-	-	4,914,524
SE MFA (4) Programme	2,673,930	-	-	-	2,673,930
Total SE MFA	14,595,691	7,381,166	2,140,213	6,680,809	7,602,382
NORAD (1) Programme	2,173,567	-	-	-	2,173,567
Total NORAD	2,173,567	-	-	-	2,173,567
BMZ EbA* Programme	23,000,000	22,920,000	211,119	291,119	22,708,881
GCF EbA Programme	197,043	-	104,843	104,843	92,200
Total EbA	23,197,043	-	316,962	395,962	22,801,081
Total Programmeme cost	119,128,710	87,341,390	7,760,856	18,368,227	100,760,483

b) Operating expenses

Expenses for programme development and monitoring as well as administrative and other expenses are referred to as “operating expenses” from the perspective of the donors and are covered by transfers from spendable capital of EUR 300,000.00 and between 8% and 12.5% of the contributions of the Swedish Ministry of Foreign Affairs, the Agence Française de Développement and the grants of BMZ from financing phases 3 to 5 II as well as the financing for the EbA program. From the grants of BMZ for the GCF EbA program, up to 5% are used for operative expenses.

Grant programme	Original grant	Balance as of 31 December 2020	Use in the year 2021	Total use since granting	Balance as of 31 December 2021
AFD (1) Operative expenses	312,500	-	-	312,500	-
AFD (2) Operative expenses	312,500	312,500	312,500	312,500	-
AFD (3) Operative expenses	625,000	-	-	-	625,000
Total AFD	1,250,000	312,500	312,500	625,000	625,000
				-	-
BMZ (financing phases 1&2) Operative expenses (consumption stock)	3,000,000	2,095,975	300,000	1,204,025	1,795,975
BMZ (financing phase 3) Operative expenses	1,600,000	1,553,314	-	46,686	1,553,314
BMZ (financing phase 4) Operative expenses	888,000	848,000	-	40,000	848,000
BMZ (financing phase 5 I) Operative expenses	960,000	960,000	-	-	960,000
BMZ (financing phase 5 II) Operative expenses	1,022,644	-	-	-	1,022,644
Total BMZ	7,470,644	5,457,289	300,000	1,290,711	6,179,933
				-	-
SE MFA (1) Operative expenses	648,657	88,482	-	560,175	88,482
SE MFA (2) Operative expenses	352,377	281,902	-	70,475	281,902
SE MFA (3) Operative expenses	486,052	486,052	-	-	486,052
SE MFA (4) Operative expenses	305,379	-	-	-	305,379
Total SE MFA	1,792,465	856,436	-	630,650	1,161,815
NORAD (1) Operative expenses	310,510	-	-	-	310,510
Total NORAD	310,510	-	-	-	310,510
BMZ EbA* Operative expenses	2,000,000	1,837,723	38,229	200,506	1,799,494
GCF EbA Operative expenses	42,957	-	42,957	42,957	-
Total EbA	2,042,957	1,837,723	81,186	243,463	1,799,494
Total operating expenses	12,866,576	8,463,948	693,686	2,789,824	10,076,752

Among other matters, the supervisory board of Foundation Blue Action Fund resolved that programme expenses that do not take the form of direct payments, e.g. expenses for surveys and research activities and knowledge exchange and information of decision takers, shall currently be financed with the funds for covering operating expenses.

Other financial commitments

As of the reporting date, there are (as yet uncalled) payment obligations for direct investments in the area of asset investment amounting to EUR 6,905,134.71.

Management board

Mr Markus Knigge, Executive Director of Management Board, Berlin/Germany

Mr David Fielding Morrison, Conservationist; member of the supervisory board of nature conservation trust funds and public enterprises; Paris/France

Ms Judith Weigand-Jahn, Programme Manager and member of the management board, Berlin/Germany (since 1 May 2021)

Supervisory board

Ms Heike Henn, Chairwoman, Head of the subdivision for Climate Policy, Energy, Urban Development and Environment (ad interim) and Person in charge for Climate Policy and Climate Financing, BMZ, Bonn/Germany

Mr Stephan Opitz, Deputy Chairman, member of the directorate, KfW development bank, Frankfurt am Main/Germany

Ms Helen Ågren, Swedish Ministry of Foreign Affairs, Ambassador for the Ocean, Stockholm/Sweden

The members of the supervisory board serve in a voluntary capacity.

Number of employees

In addition to the executive director, the Foundation had seven employees in the annual average of the financial year 2021.

Report on post-balance sheet date events

The invasion of Ukraine by Russian forces on 24 February 2022 is a game-changing event for the global economy. A general deterioration of the economy and major macroeconomic changes may have a lasting negative impact on the value of the financial assets and credit balances held by the Foundation.

The Foundation's management board does not foresee any immediate impact on the Foundation's projects but is currently not in a position to fully grasp and assess the impact due to the Ukraine war. It follows that the resulting risks cannot be fully assessed either.

Frankfurt am Main/Germany, 20 May 2022

Blue Action Fund

The Management Board

Blue Action Fund, Frankfurt am Main/Germany
Movements in fixed assets in the financial year 2021

	Acquisition cost				Accumulated amortisation/depreciation/write-downs				Book value	Book value
	1 Jan. 2021 EUR	Additions EUR	Disposals EUR	31 Dec. 2021 EUR	1 Jan. 2021 EUR	Additions EUR	Disposals EUR	31 Dec. 2021 EUR	31 Dec. 2021 EUR	31 Dec. 2020 EUR
A. Fixed assets										
I. Property, plant and equipment										
Operating and office equipment	16,182.51	3,844.25	0.00	20,026.76	10,870.51	4,391.25	0.00	15,261.76	4,765.00	5,312.00
II. Long-term financial assets										
Investment securities	57,247,863.32	30,738,786.11	21,890,582.68	66,096,066.75	0.00	0.00	0.00	0.00	66,096,066.75	57,247,863.32
Total fixed assets	57,264,045.83	30,742,630.36	21,890,582.68	66,116,093.51	10,870.51	4,391.25	0.00	15,261.76	66,100,831.75	57,253,175.32