



Fonden World Climate Foundation

Toldbodgade 55 B, 2.
1253 København K
CVR No. 41243163

Annual report 2024

The Annual General Meeting adopted the
annual report on 31.07.2025

André Schneider

Chairman of the General Meeting

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Entity details

Entity

Fonden World Climate Foundation
Toldbodgade 55 B, 2.
1253 København K

Business Registration No.: 41243163
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

André Schneider, Chairman
Peter Damgaard Jensen, Vice chairman
Jens Nielsen
Anders Rubinstein

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 Fonden World Climate Foundation for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 31.07.2025

Executive Board

Jens Nielsen

Board of Directors

André Schneider
Chairman

Peter Damgaard Jensen
Vice chairman

Jens Nielsen

Anders Rubinstein

Independent auditor's report

To Fonden World Climate Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fonden World Climate Foundation for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of other legislation

During our audit of the financial statements for 2024, we identified significant payments made by the foundation to a related party supplier, cf note 8. The Foundation did not receive invoices supporting the payments in 2024. Invoices have following been sent in March and July 2025.

This transaction constitutes a breach of the Act of Commercial Foundations, which stipulates specific guidelines regarding financial transactions and asset management.

The payment, being material in nature, raises concerns regarding compliance with the Act of Commercial Foundations, and may result in the management being held accountable for this violation.

København, 31.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dalmose 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

The World Climate Foundation is a foundation registered in Denmark. The Foundation is engaged in developing international, not-for-profit impact platforms for large-scale collaboration between government, business, finance and civil society to help solve evolving environmental crises.

The Foundation's efforts are funded by donations from relevant institutions, funding through work on various public programmes and revenues from strategic partnerships and memberships. In 2024, funding came primarily from the following sources: international corporations and EU funding programme. The Foundation is managed by an independent board.

The World Climate Foundation was founded by directors Anders Engel Christensen and Jens Nielsen. Activities supporting the foundation's purpose is carried out by purchasing services from World Climate Ltd., where director Jens Nielsen owns 70% of the capital.

Activities

In 2024, the World Climate Foundation continued its effort to drive and facilitate the necessary multi-sector collaboration to accelerate partnerships and investments in green economy, nature-based solutions and technological innovations, tackling both biodiversity loss and climate change while creating economic opportunities. Its Networks and Impact Hub offered valuable insights into the transition plans necessary for sustainable development of industries. Summits and other partner activities provided a platform for industry leaders to collaborate and develop on joint solutions and innovations for a faster transition to a net-zero and resilient economy.

World Climate Network

In 2024, World Climate Network, demonstrated its unwavering commitment to driving global progress in climate action and energy transition with 2 landmark engagements that marked the calendar of 2024 in the climate sphere: World Climate Summit – New York Edition, and World Climate Summit - The Investment COP alongside COP30 in Baku.

On 25th September at World Climate Summit - New York Edition, hundreds of key stakeholders from across the public and private sectors gathered to establish how we convert ambition into tangible, meaningful impact as the world heads towards COP29 in Baku and COP30 in Belem. Held alongside the UN General Assembly and New York Climate Week, World Climate Summit NYC brought together a carefully curated network of frontrunners from the worlds of government, business, finance, academia, and advocacy.

The 15th edition of World Climate Summit in Baku was the largest high-level B2B convening alongside COP29 negotiations as well as a transformative platform, bridging ambition and action on climate finance, biodiversity strategies, and community resilience. More than a thousand key stakeholders from across the public and private sectors gathered to set forth collaborative frameworks that will channel the right funding to the right people and places to achieve the goals of the Paris Agreement. Held alongside COP29 in Azerbaijan – informally dubbed the “finance COP” - the Summit brought together a carefully curated network of speakers, partners and delegates from around the globe.

World Biodiversity Network

In 2024 the World Biodiversity Network was expanding its commitment and global influence towards advancing biodiversity preservation and fostering a nature-positive transition worldwide. The Foundation hosted two editions of its flagship World Biodiversity Summit:

- World Biodiversity Summit – New York Edition returned on 26th September on the sidelines of Climate Week NYC and the 79th UN General Assembly, held in New York, USA. Celebrating its 4th year, the Summit gathered a full house of key stakeholders from across the public and private sectors got together to determine the action plans that will convert ambition into tangible, meaningful impact as a leadup to the Biodiversity COP16 in Cali. The delegates represented financial and investment institutions, policymakers, government leaders, project and research developers, academics, media and non-governmental organisations.
- The 2nd edition of World Biodiversity Summit took place on 26th October alongside COP16 in Cali Colombia, engaging businesses, governments, civil society and financial institutions to bolster support for nature-positive financing to tackle climate and biodiversity challenges in unison. The Summit was once again welcomed as the largest and most comprehensive business and investment convening alongside the COP negotiations. A packed house of diverse, high-level stakeholders from across the public and private sectors laid out the transformative action, innovation and cross-sector engagement that will speed up our collective progress towards those critical GBF goals.

Foundation further strengthened collaboration on nature action through the development and preparation of launch of several new solution-oriented "Coalitions of the Ambitious," driving investment and innovation in areas ranging from food and sustainable agriculture to AI and urbanisation.

World Health Network

Inside the global climate and biodiversity negotiations at COP29 in Baku Azerbaijan and COP16 in Cali Colombia, World Climate Impact Hub (WCIH) was present inside the Blue Zone and Green Zone and served as a nexus for negotiations and action, building "Coalitions of the Ambitious" across sectors to drive innovation and investment.

This year's WCIH at COP29 set out with three clear, impact-focused objectives: mobilising and scaling climate finance, promoting cross-sector collaboration, and advancing sustainable innovation.

The WCIH hosted inside the Blue Zone throughout COP16, presented a series of crucial panels and roundtables among high-level experts from across the public and private sectors. Held in the Nature Positive Pavilion, the Hub was a meeting point of negotiations and actions to further build "Coalitions of the Ambitious" across public and private sectors with topics covering advancing nature monitoring technologies, unlocking opportunities in the blue economy, scaling investment in nature-based solutions and sustainable farming.

Investment Mobilisation Collaboration Alliance (IMCA)

IMCA was launched at COP28 in 2023 by the United States and Nordic governments as a new platform for providing blended finance solutions to the immense need for investments in climate mitigation, adaptation and nature in emerging markets, and developing economies.

In 2024, World Climate Foundation continued its role of operating partner for IMCA and will continue to support the successful outcomes of IMCA for the next period 2025-2026. In its first year, IMCA facilitated pipeline transaction coordination that helped mobilize \$1.4 billion in climate mitigation investments to heavily coal-dependent emerging economies, via its Blended Finance for Energy Transition (BFET) window. Its Adaptation Finance Window (AFW) attracted a competitive set of proposals from asset managers aiming to mobilize \$500

million.

CLIMATEFIT

In 2024, World Climate Foundation also continued its role as the project lead of CLIMATEFIT, EU funded programme to support EU territories in their quest for climate adaptation, as a part of the Horizon Europe Programme. Throughout 2024 CLIMATEFIT made significant strides towards the achievement of its objectives, with achievements such as:

- Delivery of more than 10 deliverables to the European Commission and their successful approval of performance and financial reports in the first reporting period.
 - More specifically, the project has produced a key report compiling the main barriers and barriers faced by local governments and financial institutions in Europe to engage in climate adaptation finance, and furthermore has produced methodologies for the development of adaptation investment strategies and plans by local governments.
 - Series of training sessions were delivered to local governments to adopt such methodologies (resulting in 20 Investment Strategies and 10 Investment Cases).
 - Series of webinars were delivered to financial institutions to raise their awareness in climate adaptation.
- 2024 was also marked by a further integration of CLIMATEFIT in WCF activities, namely through the exploration of new business opportunities.

Development in activities and finances

In 2024, World Climate Foundation recorded a deficit of DKK 2,6 million in its fifth year of operations. The result was primarily affected by two extraordinary circumstances: lower-than-expected revenue from the UN Climate Conference (COP) held in Baku, Azerbaijan – which attracted fewer relevant stakeholders compared to the 2023 conference in Dubai – and a cyberattack that caused a financial loss of DKK 1.8 million. The foundation's IT systems have since been reinforced to mitigate future risks.

As a result of these factors, the foundation had lost its contributed capital as of 31 December 2024. However, management expects a strong recovery in 2025, supported by a solid pipeline of signed agreements and confirmed market activity.

For the financial year 2025 the foundation expects a significant positive result. The foundation expects to re-establish the capital base through its own earnings within a period of 1-2 years.

As of 30 June 2025, the foundation was behind the budget but has positive liquidity of DKK 2,1 million of which DKK 2 million can be attributed to unused credit facilities as well as substantial receivables. The foundation has realized approximately 50% of the budgeted contracts as of 30 July 2025. The 2025 budget shows a surplus, and a significant portion of the year's revenue is already contractually secured.

The foundation's operational and liquidity budget thus shows that the foundation will have sufficient operational liquidity to meet its obligations as they fall due for the remainder of 2025, which is why the management has chosen to prepare the annual accounts on the assumption of going concern. If the foundation does not realise the budget, it will be dependent on continuing its current credit facility throughout 2025 or infusion of capital.

The management has assessed that, it is realistic that the foundation can realise the set operational and liquidity budget for the remainder of 2025, but usual budgetary uncertainty exist.

Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation, as stated below.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The Foundation comply.

The Board of Directors has adopted guidelines for external communication, which are handled by the Chairman of the board of the Foundation.

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The Foundation comply.

The Board of Directors takes an annual position on the fund's overall strategy and distribution policy, including at the Board of Directors annual meeting, which is supported by the Board of Directors' rules of procedure.

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The Foundation comply.

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The Foundation comply.

The chairman of the board organizes, convenes and chairs the board meeting in accordance with the recommendations.

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The Foundation comply.

Special tasks for board members are performed based on board decisions.

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The Foundation comply.

The Board of Directors annually assesses and determines competence needs and evaluates the composition in relation to these

No. 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

The Foundation comply.

Selection and nomination of candidates for the Board of Directors follows an appropriate process guideline in the articles of association.

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

The Foundation comply.

Members of the Board of Directors are appointed based on an evaluation of personal qualities competence and consideration of e.g., renewal and diversity needs.

No. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

- the name and position of the member,
- the age and gender of the member,
- date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

The Foundation does not comply. The management commentary reports on recommended matters except for the age and gender of the member.

Why: The gender and age of the board members has not been stated in order to ensure that only relevant information on board members is provided.

How: The gender of the board members can be seen from the name of the board members.

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The Foundation has no subsidiaries.

No. 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of

- up to four members, at least one member should be independent,
- between five and eight members, at least two members should be independent, or
- nine to eleven members, at least three members should be independent, and so on.

To be considered independent, this person may not, for example:

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,
- be or within the past three years have been employed or partner at the external auditor,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative of, or in some other way be especially close to, persons who are not considered independent,
- be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or
- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

The Foundation comply.

An appropriate proportion of the board of directors are considered independent.

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The Foundation does not comply.

Why: To ensure the opportunity to continuously adjust the board's competencies. How: Members of the board are appointed for a period of one year at a time

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The Foundation does not comply

Why: To ensure that there is no age discrimination.

How: Members of the board are appointed by evaluation of competence and contribution

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

The Foundation comply.

In connection with the annual competence evaluation of the Board of Directors, the members competence

contribution will be assessed as well as any needs for amendments in the boards composition in relation to desired results.

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

The Foundation comply.

The CEO's work and results are assessed annually in relation to predefined goals and tasks according to entered agreement.

No. 3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

The Foundation comply.

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The Foundation comply.

Statutory report on distribution policy

The foundation do not have a distribution policy yet. The distribution policy will be prepared in 2025.

Statutory report on corporate governance

The World Climate Foundation is managed by a board of directors with four members. The composition of the board of directors is as follows:

Name	André Schneider (male, 65 myears)
Role	Chairman
Occupation	CEO of Genève Aéroport, Switzerland
Joined the Board	7 June 2022Der
Management Positions	Chairman of the Innovation Board of Aviation Research Center Switzerland Chairman of the ACI Fund, Vice-President of the Board of Global Infrastructure Basel Foundation Member of the board of Airports Council International (Europe) Member of Global Leadership Forum Advisory Board of The International Federation of Consulting Engineers
Dependent/independent	Independent
Competencies	Sustainable Development, Technology, Innovation
Name	Peter Damgaard Jensen (male, 71 years)
Role	Vice Chairman
Occupation	n/a

Joined the Board	19 February 2020
Management Positions	Chairman of the board of AIP Management P/S Chairman of the Climate Investment Coalition f.m.b.a. Member of the board of Investeringsforeningen 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 (male, 67 years)
Role	Board member, founder
Occupation	CEO
Joined the Board	19 February 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 Innovation Foundation
Dependent/independent	Dependent
Competencies	Sustainability, Economy & Markets, Public-Private Partnerships

Name	Anders Rubinstein (male, 46 years)
Role	Board member
Occupation	CEO
Joined the Board	19th February 2020
Management Positions	Chairman of Gleerup Leasing A/S Board member of Inbicare Research, Development, Innovation ApS, Elin og Erik Jensens Fond, Fonden 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

All members of the Board has been elected for a one year period and was elected at last general annual meeting.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(464,395)	1,773,728
Staff costs	2	(2,745,583)	(305,165)
Operating profit/loss		(3,209,978)	1,468,563
Income from other fixed asset investments		185,026	20,904
Other financial income	3	21,190	33,313
Other financial expenses	4	(299,382)	(171,048)
Profit/loss before tax		(3,303,144)	1,351,732
Tax on profit/loss for the year	5	722,384	(297,543)
Profit/loss for the year		(2,580,760)	1,054,189
Proposed distribution of profit and loss			
Retained earnings		(2,580,760)	1,054,189
Proposed distribution of profit and loss		(2,580,760)	1,054,189

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Trade receivables	6	150,316	4,558,125
Deferred tax	7	782,526	60,142
Other receivables		1,823,427	2,315,136
Income tax receivable		0	110,000
Prepayments	8	6,035,728	0
Receivables		8,791,997	7,043,403
Cash		8,911,620	13,007,030
Current assets		17,703,617	20,050,433
Assets		17,703,617	20,050,433

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		300,000	300,000
Retained earnings		(1,219,584)	1,361,176
Equity		(919,584)	1,661,176
Bank loans	9	2,099,961	0
Trade payables		1,985,322	4,728,115
Other payables	10	7,400,091	3,811,418
Deferred income		7,137,827	9,849,724
Current liabilities other than provisions		18,623,201	18,389,257
Liabilities other than provisions		18,623,201	18,389,257
Equity and liabilities		17,703,617	20,050,433
Unusual circumstances	1		
Contingent liabilities	12		
Transactions with related parties	13		
Relation to commercial enterprise or another foundation	14		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	300,000	128,781	428,781
Corrections of material errors	0	1,232,395	1,232,395
Adjusted equity beginning of year	300,000	1,361,176	1,661,176
Profit/loss for the year	0	(2,580,760)	(2,580,760)
Equity end of year	300,000	(1,219,584)	(919,584)

Notes

1 Unusual circumstances

The foundation incurred a deficit in 2024 and lost its contributed capital. The deficit was partly due to lower revenue and an extraordinary loss resulting from a cyberattack.

For the financial year 2025 the foundation expects a positive result. The foundation expects to re-establish the capital base through its own earnings within a period of 1-2 years.

As of 30 June 2025, the foundation was behind the budget but has positive liquidity of DKK 2,1 million of which DKK 2 million can be attributed to unused credit facilities. The foundation has realized approximately 50% of the budgeted contracts as of 30 July 2025. The 2025 budget shows a surplus, and a significant portion of the year's revenue is already contractually secured.

The foundation's operational and liquidity budget thus shows that the foundation will have sufficient operational liquidity to meet its obligations as they fall due for the remainder of 2025, which is why the management has chosen to prepare the annual accounts on the assumption of going concern. If the foundation does not realise the budget, it will be dependent on costreduction, continuing and possibly extending its current credit facility throughout 2025 or infusion of capital.

The management has assessed that, it is realistic that the foundation can realise the set operational and liquidity budget for the remainder of 2025, but usual budgetary uncertainty exist. Based on this assessment management have chosen to present the annual report under the assumption of going concern.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	2,745,583	305,165
	2,745,583	305,165

Average number of full-time employees	6	2
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	Management remuneration from the Foundation 2024 DKK	Other remuneration from the Foundation 2024 DKK
Andre Schneider	0	14,655
Anders Rubinstein	0	125.500
Jens Nielsen, executive board	120.434	0

Transactions with members of the board is specified in note 13.

3 Other financial income

	2024	2023
	DKK	DKK
Other interest income	3,960	0
Exchange rate adjustments	17,230	33,313
	21,190	33,313

4 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	160,220	740
Exchange rate adjustments	139,162	170,308
	299,382	171,048

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Change in deferred tax	(722,384)	297,543
	(722,384)	297,543

6 Trade receivables

For 2023, trade receivables included a receivable from Climate Investment Coalition F.m.b.a., which the foundation is a supplier to, amounting to DKK 4,300,000.

7 Deferred tax

Deferred tax assets

The foundation has recognised a deferred tax asset of DKK 782,526 in the annual report, as the foundation assumes that it can utilise the tax loss based on future earnings. However, there is uncertainty associated with the valuation of the recognised deferred tax asset, as there is a risk that the foundation may not achieve the expected budget. See note 1 concerning the budget assumptions.

8 Prepayments

Prepayments for 2024 include a prepayment to World Climate Ltd. Filial af World Climate Ltd. of DKK 6,035,728 which is considered a supplier and related party to the foundation. The prepayments have occurred because of the fact that the Foundation did not receive invoices supporting the payments in 2024. Invoices have following been sent in March 2025 amounting to DKK 3.221,759 excluding VAT and July 2025 amounting to DKK 1,349,087 excluding VAT in total DKK 4,570,846 excluding VAT.

Other payables include a debt to World Climate Ltd. Filial af World Climate Ltd. amounting to DKK 3,566,561 excluding VAT that is related to expenses in accordance with agreement for services provided by World Climate Ltd. Filial af World Climate Ltd not yet invoiced in 2024. Net receivable per 31 December 2024 from World Climate Ltd. Filial af World Climate Ltd amounts to DKK 2,469,167 excluding VAT.

9 Bank loans

Bank loans consists of a loan facility totalling DKK 3,000,000 as of 31 December 2024, of which the foundation has utilised DKK 2,099,961 as of 31 December 2024. According to the general terms, the Bank may terminate the credit facility at any time subject to two weeks notice.

10 Other payables

Other payables include a loan from a private lender amounting to DKK 1,128,807. The loan bears interest at 6.00% per annum, calculated on the basis of the actual number of days over 360 days. The loan must be repaid on 30 September 2025.

Furthermore, other payables include a debt to World Climate Ltd. Filial af World Climate Ltd. amounting to DKK 3,566,561, which is considered a supplier and related party to the foundation.

11 Remuneration etc to the administrator

	2023
	DKK
Total remuneration to the administrator from the Foundation	9,425,054

There is no separate agreement with World Climate Ltd. Filial af World Climate Ltd regarding remuneration to the administration. Therefore, the total direct costs to World Climate Ltd. Filial af World Climate Ltd for the financial year have been disclosed.

12 Contingent liabilities

In connection with the establishment of a loan facility of 2 million DKK with Nykredit Bank, a business charge has been provided as security for the loan.

13 Transactions with related parties

The Foundation has in the financial year transactions with related parties concerning purchase and sale of consulting services and Royalties of 5 %. The following transactions are included in the financial statements for 2024.

Purchase from Rubinstein Law, DKK 125,500.

Purchase from André Schneider Global Advisory, DKK 14,655.

Purchase from World Climate Ltd. Filial af World Climate Ltd. 9,425,054 DKK., (2023: DKK 13,264,504).

Paid salary to executive board, DKK 120,434.

Receivable to World Climate Ltd. Filial af World Climate Ltd is included in prepayments with DKK 6,035,728

Debt to World Climate Ltd. Filial af World Climate Ltd, DKK 3,566,561.

Debt to Rubinstein Law, DKK 110,946.

Debt to André Schneider Global Advisory, DKK 77,643.

14 Relation to commercial enterprise or another foundation

The Foundation and World Climate Limited (WCL) have entered into a business and operations agreement where WCL leases all of its business relating to climate events and summits to the Foundation, including employees.

The Foundation receives the income arising from the Leased Business and the leased Business is at the Foundation's expense and risk.

In relation to the persons made available by WCL to the Foundation, WCL will charge the Foundation for the actual time spent by such persons working for the Foundation based on the agreed consultancy fees and on the principle that the consultancy fees shall represent the approximate direct and indirect hourly costs of the persons in question with the addition of a market-based markup.

Unless the Parties agree otherwise, all labour, including consultancy assistance, used by the Foundation shall be

provided by WCL. Accordingly, unless the Parties agree otherwise, the Foundation may not hire employees or hire staff / labour, including consultancy assistance , from anyone other than WCL.

A lease fee for the use of WCL's names, concepts, intellectual property rights, customer lists, etc. This lease fee equals 5.00% of the income (turnover) (before VAT) actually received by the Foundation during the term of this Agreement.

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.

Material errors in previous years

The correction of the material error in previous years relates to an adjustment of purchase VAT for Q3 2023, where World Climate Foundation mistakenly registered an EU grant as VAT-free income, which resulted in a limitation on VAT deductions for shared costs according to the turnover allocation. The EU grant in question falls outside the scope of the VAT Act and therefore should not be included in the calculation of any partial deduction percentage. The adjustment of purchase VAT has a positive impact on the foundation's financial position, as the adjustment has resulted in a VAT receivable amounting to DKK 1,579,994 before tax.

The correction of the material error has had the following financial impact in the comparison year: The result for the year 2023 has been improved by DKK 1,579,994 before tax, corresponding to the VAT receivable amount. After tax, the result for the year 2023 has been improved by DKK 1,232,395. Assets have similarly been increased by DKK 1,232,395, corresponding to the VAT receivable amount and change in deferred tax. Equity have increased by DKK 1,232,395, as the result for the year has been improved by DKK 1,232,395 as a consequence of the improved result.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at

their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Distributions payable that have been adopted and communicated to the beneficiary on the balance sheet date in accordance with the object of the Foundation but that have not been paid out on the balance sheet date, are recognised in Other payables in the balance sheet.

Distributions payable that are expected to be paid out within one year of the balance sheet date are recognised as current liabilities other than provisions in the balance sheet whereas distributions payable that are expected to be paid out more than one year after the balance sheet date are recognised as non-current liabilities other than provisions in the balance sheet.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.