

To the Foundation Board of the

## **Foundation for the Green Hydrogen Organisation (GH2)**

Geneva

### **Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2024**

(for the period from 1.1. to 31.12.2024)

27 June 2025

**Report of the statutory auditor on the limited statutory examination**  
to the Foundation Board of the

**Foundation for the Green Hydrogen Organisation (GH2), Geneva**

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement and notes) of the Foundation for the Green Hydrogen Organisation (GH2) for the financial year ended 31 December 2024.

These financial statements are the responsibility of the Foundation Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of entity personnel and analytical procedures as well as detailed tests of entity documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of incorporation.

Lausanne, 27 June 2025

BDO Ltd

Jürg Gehring  
Licensed Audit Expert

Steve Rigolet  
Licensed Audit Expert  
Auditor in charge

Enclosure  
- Financial statements



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***Foundation for the  
Green Hydrogen Organisation,  
Geneva***

***Financial statements  
31 December 2024***

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## Balance sheet as at Decembre 31

Assets	Notes	2024 EUR	2024 CHF	2023 EUR	2023 CHF
<b>Current assets</b>					
Cash and cash equivalents		141'216.93	132'532.09	554'743.58	515'745.11
Accounts receivable	3.1	333'149.00	312'660.34	80'156.69	74'521.67
Other current receivables		2'873.27	2'696.56	710.62	660.66
Prepaid expenses		249'002.38	233'688.73	66'627.81	61'943.87
<b>Total current assets</b>		<b>726'241.58</b>	<b>681'577.72</b>	<b>702'238.70</b>	<b>652'871.32</b>
<b>Non-current assets</b>					
Tangible assets		6'685.61	6'274.44	3'341.06	3'106.18
<b>Total non-current assets</b>		<b>6'685.61</b>	<b>6'274.44</b>	<b>3'341.06</b>	<b>3'106.18</b>
<b>Total assets</b>		<b>732'927.19</b>	<b>687'852.17</b>	<b>705'579.76</b>	<b>655'977.50</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable		234'797.22	220'357.19	153'381.50	142'598.78
Other payables		14'049.23	13'185.20	5'738.93	5'335.48
Accrued expenses and deferred revenue		295'156.24	277'004.13	424'441.73	394'603.48
Provision fund		0.00	0.00		
<b>Total current liabilities</b>		<b>544'002.69</b>	<b>510'546.52</b>	<b>583'562.16</b>	<b>542'537.74</b>
<b>Total liabilities</b>		<b>544'002.69</b>	<b>510'546.52</b>	<b>583'562.16</b>	<b>542'537.74</b>
<b>Equity</b>					
Foundation capital		50'000.00	51'180.00	50'000.00	51'180.00
Retained earnings		72'017.59	69'424.25	(16'634.38)	(16'714.50)
Result for the period		66'906.91	64'482.09	88'651.98	86'138.75
Currency translation adjustment		0.00	(7'780.70)	0.00	(7'164.49)
<b>Total equity</b>		<b>188'924.50</b>	<b>177'305.65</b>	<b>122'017.60</b>	<b>113'439.76</b>
<b>Total liabilities and equity</b>		<b>732'927.19</b>	<b>687'852.17</b>	<b>705'579.76</b>	<b>655'977.50</b>

Income statement as at December 31

	Notes	2024	2024	2023	2023
		EUR	CHF	EUR	CHF
Memberships income		1'139'903.17	1'098'591.18	1'330'053.09	1'292'346.94
Sponsorships income		457'738.51	441'149.30	233'201.84	226'590.72
Revenues from services		80'957.82	78'023.77	30'500.00	29'635.34
Grants		412'301.94	397'359.43	57'961.09	56'317.93
Capacity development		639'171.33	616'006.70	0.00	0.00
<b>Total income</b>		<b>2'730'072.77</b>	<b>2'631'130.38</b>	<b>1'651'716.02</b>	<b>1'604'890.93</b>
Event expenses		(894'362.83)	(861'949.63)	(207'503.68)	(201'621.08)
Consultant expenses		(133'686.89)	(128'841.85)	(162'272.08)	(157'671.77)
Personnel expenses		(1'168'226.21)	(1'125'887.75)	(983'674.52)	(955'787.98)
Office and administration expenses		(116'339.64)	(112'123.30)	(55'161.95)	(53'598.14)
Professional fees		(242'664.89)	(233'870.31)	(31'356.65)	(30'467.71)
Information and technology expenses		(69'561.75)	(67'040.72)	(78'207.84)	(75'990.70)
Depreciation expenses		(2'071.01)	(1'995.95)	(1'118.28)	(1'086.58)
<b>Total operating expenses</b>		<b>(2'626'913.22)</b>	<b>(2'531'709.51)</b>	<b>(1'534'182.61)</b>	<b>(1'490'689.51)</b>
Interest expenses		(2'822.85)	(2'720.55)	(2'106.20)	(2'046.49)
Net exchange result		(33'429.79)	(32'218.24)	(26'775.23)	(26'016.17)
<b>Total financial income and expenses</b>		<b>(36'252.64)</b>	<b>(34'938.78)</b>	<b>(28'881.43)</b>	<b>(28'062.66)</b>
<b>Net result</b>		<b>66'906.91</b>	<b>64'482.09</b>	<b>88'651.98</b>	<b>86'138.75</b>

**Notes to the financial statements for the year ended 31 December 2024**

**1. General information**

The Foundation for the Green Hydrogen Organisation ("GH2" or "the Foundation") is a non-profit foundation established as an initiative which aims to support the production and use of green hydrogen and derivatives such as green ammonia, and to mobilize governments, businesses and the civil society to accelerate the introduction of green hydrogen and drive deep decarbonization across industries.

Green hydrogen is defined as hydrogen produced by the electrolysis of water, using 100% renewable energy.

The Foundation was founded on 9 March 2022 and incorporated on 11 March 2022 at the commercial registry of Geneva.

The Foundation had less than 10 full time equivalent employees in 2024 and in 2023.

**2. Accounting policies**

GH2's financial statements have been prepared in accordance with the provisions as set out in the Swiss Code of

Obligations (Art. 957 to 963b CO). Significant balance sheet items are accounted for as follows:

**2.1 Cash and cash equivalents**

Cash and cash equivalents include cash, balances in bank accounts, and short-term time deposits with a residual term of less than three months. They are valued at their nominal value.

**2.2 Accounts receivable**

Accounts receivable are measured at their nominal value less any allowance for doubtful accounts.

**2.3 Accounts payable**

Accounts payable are measured at their nominal value.

**2.3 Accrued expenses and deferred revenue**

Accrued expenses are payables to third parties for services rendered and unbilled at the end of the year.

Deferred revenue are revenues billed in the current year for services to be delivered in future periods.

**2.4 Revenue recognition**

Revenue is recognised when services have been rendered and when the amounts can be estimated with a significant level of assurance.

## 2.5 Foreign currency translation

### (a) Functional and presentation currency

Items included in the financial statements were measured using the currency of the primary economic environment in which the Foundation operates ('the functional currency'), which is Euro ("EUR"). The presentation currency is EUR and CHF.

The figures in CHF were translated from the EUR using the following exchange rates:

- balance sheet: closing rate of 1 EUR = 0.9385 CHF (2023: 0.9297)
- income statement: annual average rate of 1 EUR = 0.9638 CHF (2023: 0.9717)
- capital: 1 EUR = historical rate of 1.0236 CHF (2023: 1.0236)

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the monthly average exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Balances in foreign currency are revalued using the exchange rates prevailing at the dates of closing.

## 3. Detailed information on the balance sheet and income statement

### 3.1 Accounts receivable

	2024 EUR	2024 CHF	2023 EUR	2023 CHF
Gross amount	333'149.00	312'660.34	80'156.69	74'521.67
Allowance reserve	-	-	-	-
	<b>333'149.00</b>	<b>312'660.34</b>	<b>80'156.69</b>	<b>74'521.67</b>

## 4. Other disclosure

### 4.1 Amount due to the pension fund

The Foundation has an open amount due to the pension fund for 7'915.08 at 31 December 2024 (2023: nil).

### 4.2 Tax exemption

The Foundation operates on a non-profit basis and does not pursue making any gains. The Foundation is exempted from income and capital taxes as per decision of the Geneva tax authorities. The exemption duration is unlimited.

### 4.3 Subsequent events

From the balance sheet date until the financial statements were approved by the Foundation Board, no major events occurred which could adversely affect the validity of the annual financial statements.