



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

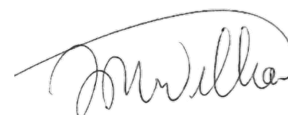
***Financial statements
31 December 2025***

Two handwritten signatures in black ink. The first signature is 'Janis Wang' and the second is 'D. Wilke'.

10.09.2026

Balance sheet as at Decembre 31

Assets	Notes	2025 EUR	2025 CHF	2024 EUR	2024 CHF
Current assets					
Cash and cash equivalents		119'833.06	111'504.66	141'216.93	132'532.09
Accounts receivable	3.1	105'736.21	98'387.54	333'149.00	312'660.34
Other current receivables		7'134.22	6'638.39	2'873.27	2'696.56
with third parties	7'134.22		6'638.39	0.00	0.00
with related parties	0.00		0.00	2'873.27	2'696.56
Prepaid expenses & accrued income		109'059.75	101'480.10	249'002.38	233'688.73
Total current assets		341'763.24	318'010.69	726'241.58	681'577.72
Non-current assets					
Tangible assets		5'107.94	4'752.94	6'685.61	6'274.44
Total non-current assets		5'107.94	4'752.94	6'685.61	6'274.44
Total assets		346'871.18	322'763.63	732'927.19	687'852.17
Liabilities					
Current liabilities					
Accounts payable		5'455.42	5'076.27	234'797.22	220'357.19
Other payables		0.00	0.00	14'049.23	13'185.20
Accrued expenses and deferred revenue		325'576.95	302'949.35	295'156.24	277'004.13
Provision fund		0.00	0.00	0.00	0.00
Total current liabilities		331'032.37	308'025.62	544'002.69	510'546.52
Total liabilities		331'032.37	308'025.62	544'002.69	510'546.52
Equity					
Foundation capital		50'000.00	51'180.00	50'000.00	51'180.00
Retained earnings		138'924.50	133'906.35	72'017.59	69'424.25
Result for the period		(173'085.69)	(162'187.30)	66'906.91	64'482.09
Currency translation adjustment		0.00	(8'161.03)	0.00	(7'780.70)
Total equity		15'838.81	14'738.02	188'924.50	177'305.65
Total liabilities and equity		346'871.18	322'763.64	732'927.19	687'852.17

10.09.2026

Income statement as at December 31

	Notes	2025	2025	2024	2024
		EUR	CHF	EUR	CHF
Contribution from members		630'541.23	590'839.01	1'139'903.17	1'098'591.18
Sponsorships income		85'121.81	79'762.09	457'738.51	441'149.30
Revenues from services		174'044.48	163'085.72	80'957.82	78'023.77
Grants		569'483.24	533'625.56	412'301.94	397'359.43
Capacity development		0.00	0.00	639'171.33	616'006.70
Total income		1'459'190.76	1'367'312.38	2'730'072.77	2'631'130.38
Event expenses		(367'589.09)	(344'443.73)	(894'362.83)	(861'949.63)
Consultant expenses		(268'836.91)	(251'909.51)	(133'686.89)	(128'841.85)
Personnel expenses		(824'497.10)	(772'582.39)	(1'168'226.21)	(1'125'887.75)
Office and administration expenses		(11'456.45)	(10'735.09)	(116'339.64)	(112'123.30)
Professional fees		(65'207.69)	(61'101.87)	(242'664.89)	(233'870.31)
Information and technology expenses		(52'022.54)	(48'746.93)	(69'561.75)	(67'040.72)
Depreciation expenses		(3'847.19)	(3'604.95)	(2'071.01)	(1'995.95)
Total operating expenses		(1'593'456.97)	(1'493'124.47)	(2'626'913.22)	(2'531'709.51)
Interest expenses		(1'067.63)	(1'000.41)	(2'822.85)	(2'720.55)
Net exchange result		(37'751.85)	(35'374.79)	(33'429.79)	(32'218.24)
Total financial income and expenses		(38'819.48)	(36'375.20)	(36'252.64)	(34'938.78)
Net result		(173'085.69)	(162'187.30)	66'906.91	64'482.09



10.09.2026

Notes to the financial statements for the year ended 31 December 2025

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 2025 and in 2024.

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.



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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 = 0.9305 CHF (2024: 0.9385)
- income statement: annual average rate of 1 EUR = 0.9370 CHF (2024: 0.9638)
- capital: 1 EUR = historical rate of 1.0236 CHF (2024: 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

	2025 EUR	2025 CHF	2024 EUR	2024 CHF
Gross amount	115'736.21	107'692.54	333'149.00	312'660.34
Allowance reserve	-10'000.00	-9'305.00	-	-
	105'736.21	98'387.54	333'149.00	312'660.34

3.2 Pension Fund

The Swiss pension fund balance showed a receivable of CHF 268.77 as at 31 December 2025, compared to a payable of CHF 7,915.08 as at 31 December 2024.

4. Other disclosure

4.1 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.

4.2 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.



10.09.2026