

Financial Statements 2024

Unaudited and standalone Foundation results 2023 & 2024

Climate-KIC Group Finance Control

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1. Notes

The financial information presented in these financial statements is unaudited and reflects the financial position of Stichting International Climate-KIC as at 31 December 2024. The statement of activities presents the results for the financial years ended 31 December 2023 and 31 December 2024 separately.

These financial statements have been prepared on a standalone basis and therefore exclude the financial results, assets, and liabilities of the wider Climate-KIC group. In particular, they do not include the Stichting's 90% shareholding in Climate-KIC Holding B.V., a company incorporated in Amsterdam, the Netherlands, whose mission is to facilitate climate-change impact initiatives across Europe and beyond through the deployment of systems innovation as a service. They also exclude Climate-KIC Association.

Consequently, the equity position presented in these standalone financial statements differs from the position that would be presented in consolidated financial statements. The inclusion of the above entities would be expected to result in a positive equity balance at a wider group level.

2. Financial Statements

The financial statements comprise the Balance Sheet, the statement of activities, and a simple Cashflow.

Statements

Balance Sheet (in Euro)	<u>31.Dec. 2023</u>	<u>31.Dec. 2024</u>
Fixed Assets	0	0
Current Assets	5,232,817	7,114,292
Total Assets	5,232,817	7,114,292
Current Liabilities	5,781,798	7,357,992
Provisions	0	0
Total Liabilities	5,781,798	7,357,992
Share Capital	0	0
Retained Earnings	(401,315)	(548,981)
Current Period Earnings	(147,666)	305,281
Total Equity	(548,981)	(243,700)
Total Liabilities and Equity	5,232,817	7,114,292

Statement of activities (in Euro)	<u>Year Ended 2023</u>	<u>Year Ended 2024</u>
Gross Revenue	2,010,346	5,017,955
Expenditure	(2,158,012)	(4,712,675)
Operating Profit before Tax	(147,666)	305,281
Income Tax	0	0
Operating Profit after Tax	(147,666)	305,281
Cashflow (in Euro)	<u>31. Dec. 2023</u>	<u>31. Dec. 2024</u>
Opening balance	1,285,670	5,057,679
Cashflow during period	3,772,009	1,814,043
Closing balance	5,057,679	6,871,722

Standards and functional currency

The financial statements have been prepared in accordance with Dutch GAAP. The functional currency of Stichting is the Euro.

Balance Sheet

Current assets comprise almost entirely cash received from funders in respect of eight active projects.

Current liabilities consist mainly of deferred (unearned) income and payables to Climate-KIC Holding B.V. for project delivery, management, and administrative services.

Statement of activities

The Stichting became operational in late 2020, with several new projects commencing during 2021 and continuing through to 2024.

Revenues in 2024 comprise income recognised in respect of work performed on the eight projects contracted directly with the Stichting and do not include revenues contracted at group level by Climate-KIC Holding B.V.

Expenditure primarily reflects costs incurred by Climate-KIC Holding B.V. for the delivery of project activities, management and administrative services provided to the Stichting in accordance with the cost-sharing agreement between the Stichting and Climate-KIC Holding B.V.

Cashflow

Cash balances at the end of both 2023 and 2024 primarily relate to advance funding received from funders in respect of ongoing projects.