

# Global Green Growth Institute

**Financial Statements**

**December 31, 2024**

(With Independent Auditors' Report Thereon)

	<b>Pages</b>
Independent Auditors' Report	1
Statements of Financial Position	3
Statements of Comprehensive Income (Loss)	4
Statements of Changes in Reserves	5
Statements of Cash Flows	6
Notes to the Financial Statements	7

## Independent Auditors' Report

To the Director General of Global Green Growth Institute

### Opinion

We have audited the accompanying financial statements of Global Green Growth Institute ("GGGI"), which comprise the statement of financial position as of December 31, 2024, and the statement of comprehensive income, changes in reserves, and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GGGI as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of GGGI in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The financial statements of GGGI for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on March 29, 2024.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 GGGI's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate GGGI or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing GGGI's financial reporting process.

### Auditors' 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 auditors' 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 GGGI'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on GGGI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause GGGI to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

*KPMG Samjong Accounting Corp.*

Seoul, Korea  
March 31, 2025

This report is effective as of March 31, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

## Global Green Growth Institute

Statements of Financial Position

As of December 31, 2024 and 2023

<i>(In USD)</i>	<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Assets</b>				
Cash and cash equivalents	4, 5	\$	74,471,132	43,034,235
Short-term financial assets	5		38,000,000	30,000,000
Accounts receivable	5		3,766,866	5,747,738
Accrued income	5		11,764,634	9,582,182
Other current assets	10		<u>1,433,999</u>	<u>1,145,229</u>
<b>Total current assets</b>			<b><u>129,436,631</u></b>	<b><u>89,509,384</u></b>
Property and equipment, net	6		655,085	508,055
Right of Use assets	7, 18		4,433,442	5,353,341
Intangible assets	8		241,894	318,823
Long-term financial assets	5		<u>578,338</u>	<u>646,198</u>
<b>Total non-current assets</b>			<b><u>5,908,759</u></b>	<b><u>6,826,416</u></b>
<b>Total assets</b>		\$	<b><u>135,345,390</u></b>	<b><u>96,335,800</u></b>
<b>Liabilities</b>				
Other payables	5	\$	8,390,625	6,588,144
Other current liabilities	10		179,174	150,3192
Current lease liabilities	18		1,242,789	1,037,812
Deferred income	17		<u>95,269,968</u>	<u>60,039,748</u>
<b>Total current liabilities</b>			<b><u>105,082,556</u></b>	<b><u>67,816,096</u></b>
Post-emp.benefit liabilities			46,547	58,106
Non-current lease liabilities	18		3,159,788	4,224,015
Other non-current liabilities	10		<u>327,620</u>	<u>318,043</u>
<b>Total non-current liabilities</b>			<b><u>3,533,955</u></b>	<b><u>4,600,164</u></b>
<b>Total liabilities</b>		\$	<b><u>108,616,511</u></b>	<b><u>72,416,260</u></b>
<b>Reserves</b>				
Working capital	11	\$	25,000,000	20,000,000
Retained surplus	11		<u>1,728,879</u>	<u>3,919,540</u>
<b>Total reserves</b>			<b><u>26,728,879</u></b>	<b><u>23,919,540</u></b>
<b>Total liabilities and equity</b>		\$	<b><u>135,345,390</u></b>	<b><u>96,335,800</u></b>

See accompanying notes to the financial statements

Global Green Growth Institute  
 Statements of Comprehensive Income (Loss)  
 For the years ended December 31, 2024 and 2023

<i>(In USD)</i>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Operating Income</b>			
Core funds	12	\$ 18,388,917	16,547,463
Earmarked funds	12	<u>88,070,274</u>	<u>65,021,471</u>
<b>Total operating income</b>		<b>106,459,191</b>	<b>81,568,934</b>
<b>Operating expenditures</b>	9, 13	<u>105,594,997</u>	<u>79,979,973</u>
<b>Net surplus from operating activities</b>		<u>864,194</u>	<u>1,588,961</u>
Finance income	5, 14	2,363,644	1,116,549
Finance costs	5, 14	(539,090)	(458,713)
Other gains, net	15	<u>120,591</u>	<u>904,424</u>
<b>Total surplus for the year</b>		<b>\$ <u>2,809,339</u></b>	<b><u>3,151,221</u></b>

See accompanying notes to the financial statements

Global Green Growth Institute  
 Statements of Changes in Reserves  
 For the years ended December 31, 2024 and 2023

<i>(In USD)</i>	<u>Note</u>	<u>Working capital</u>	<u>Retained surplus</u>	<u>Total reserves</u>
<b>Balance at January 1, 2023</b>		\$ 20,000,000	768,320	20,768,320
Net surplus for the year		-	3,151,220	3,151,220
<b>Total surplus</b>		<u>-</u>	<u>3,151,220</u>	<u>3,151,220</u>
<b>Balance at December 31, 2023</b>		\$ <u>20,000,000</u>	<u>3,919,540</u>	<u>23,919,540</u>
<b>Balance at January 1, 2024</b>		\$ 20,000,000	3,919,540	23,919,540
Net surplus for the year		-	2,809,339	2,809,339
Working capital		5,000,000	(5,000,000)	-
<b>Total surplus</b>		<u>5,000,000</u>	<u>(2,190,661)</u>	<u>2,809,339</u>
<b>Balance at December 31, 2024</b>		\$ <u>25,000,000</u>	<u>1,728,879</u>	<u>26,728,879</u>

See accompanying notes to the financial statements

## Global Green Growth Institute

### Statements of Cash Flows

For the years ended December 31, 2024 and 2023

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Net surplus for the year	\$ 2,809,339	3,151,221
Adjustments for:		
Depreciation	2,203,120	1,947,572
Amortization	186,250	166,900
Finance expenses	394,942	307,432
Finance income	(2,873,163)	(1,751,069)
Changes in assets and liabilities:		
Other receivables	1,947,746	(2,277,517)
Accrued income	(2,005,078)	(4,751,298)
Other current assets	(288,803)	(59,423)
Other payables	1,809,736	(2,278,018)
Deferred income	35,230,219	19,882,696
Other liabilities	17,227	(13,348)
<b>Cash generated from operations</b>	<u>39,431,536</u>	<u>14,325,149</u>
Interest received	2,142,887	1,180,846
<b>Net cash inflow from operating activities</b>	<u>41,574,423</u>	<u>15,505,995</u>
<b>Cash flows from investing activities</b>		
Increase in leasehold deposits	(19,158)	(4,288)
Acquisition of property and equipment	(670,999)	(561,613)
Acquisition of intangible assets	(109,323)	(270,598)
Increase of short-term financial instruments	(8,000,000)	(15,000,000)
Disposal of property and equipment	10,647	-
<b>Net cash outflows from investing activities</b>	<u>(8,788,833)</u>	<u>(15,836,499)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(1,288,978)	(1,414,908)
<b>Net cash outflows from financing activities</b>	<u>(1,288,978)</u>	<u>(1,414,908)</u>
Effects of exchange rate changes on cash and cash equivalents	(59,715)	(48,752)
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>31,436,897</u>	<u>(1,794,163)</u>
<b>Cash and cash equivalents at beginning</b>	<u>43,034,235</u>	<u>44,828,398</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 74,471,132</u>	<u>43,034,235</u>

See accompanying notes to the financial statements

## 1. General information

The Global Green Growth Institute (“GGGI”) was established as an international intergovernmental organization in 2012 at the Rio+20 United Nations Conference on Sustainable Development. GGGI is dedicated to supporting and promoting strong, inclusive, and sustainable economic growth in developing and emerging economies to transform their economies into green growth models. GGGI has 49 Member States as below by Membership Start Date:

Member State/ RIO	Membership Start Date	Member State/ RIO	Membership Start Date
Denmark	August 16, 2012	Peru	September 19, 2016
Guyana	September 4, 2012	Lao PDR	September 7, 2017
Kiribati	September 18, 2012	Paraguay	August 14, 2018
Philippines	October 9, 2012	Tonga	November 17, 2018
Republic of Korea	November 29, 2012	Sri Lanka	December 14, 2018
Vietnam	December 12, 2012	Uzbekistan	February 7, 2019
Cambodia	February 22, 2013	Burkina Faso	March 15, 2019
Qatar	February 22, 2013	Uganda	July 29, 2019
Papua New Guinea	March 11, 2013	OECS	October 22, 2019
United Arab Emirates	April 29, 2013	Angola	October 24, 2019
United Kingdom	May 28, 2013	Ecuador	October 24, 2019
Ethiopia	July 5, 2013	Kyrgyz Republic	April 15, 2020
Norway	August 26, 2013	Cote d'Ivoire	August 25, 2020
Fiji	March 26, 2014	Colombia	March 15, 2021
Jordan	April 10, 2014	Nicaragua	September 16, 2021
Mongolia	June 20, 2014	Pakistan	October 12, 2021
Costa Rica	September 18, 2014	Turkmenistan	February 4, 2022
Indonesia	September 26, 2014	Bahrain	February 16, 2022
Australia	October 17, 2014	Nepal	September 23, 2022
Mexico	October 20, 2014	Kazakhstan	November 16, 2022
Vanuatu	November 7, 2014	Zambia	June 23, 2023
Senegal	November 9, 2014	El Salvador	August 29, 2023
Hungary	January 14, 2016	Togo	October 5, 2023
Thailand	January 29, 2016	Tajikistan	November 6, 2024
Rwanda	August 12, 2016		

There are 23 countries and regional integration organizations in the accession process. GGGI works with the public and private sectors in developing and emerging countries worldwide to accelerate the adoption and deployment of green growth policies and green investment solutions. GGGI has supported fifteen countries to green their COVID-19 recovery plans and develop their Green New Deals to build back better while advocating for the Net Zero pledge.

GGGI's headquarter is located in the Jeongdong Building, 21-15 Jeongdong-gil, Jung-gu, Seoul, Republic of Korea, and conducts operations in several countries in Asia, the Pacific, Latin America, the Caribbean, the Middle East, Africa, and Europe.

GGGI Management is responsible for the preparation and fair presentation of the Financial Statements. The GGGI Council approved the issuance of the GGGI 2024 Financial Statements on March 31, 2025.

## 2. Material Accounting Policies

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

### 2.2 Changes in Accounting Policies and Disclosures

The following amendments to the Accounting Standards are available for early adoption in annual reporting periods beginning on or after January 1, 2024, but have not been adopted by GGGI.

(a) *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The amendments address situations where a currency is not exchangeable into another currency. These amendments require entities to provide disclosures that enable users to understand how the lack of exchangeability affects the entity's financial performance, position, and cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. GGGI is in review for the impact of these amendments on the financial statements.

(b) *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

The amendments introduce an additional test in assessing the SPPI criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs and clarify the characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also introduce additional disclosures for investments in equity instruments designated at FVOCI, and financial instruments not measured at FVTPL with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduce a derecognition exception for financial liabilities settled using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. As of the reporting date, GGGI has not been part of financial asset agreements with the applicable contractual terms; hence, it does not expect to be impacted by this requirement

### 2.3 Basis of Measurements

The financial statements have been prepared on the historical cost basis except for some financial assets measured at amortized cost.

## **2.4 Functional and presentation currencies**

These financial statements are presented in US dollar, which is GGGI's functional currency of the primary economic environment in which GGGI operates.

## **2.5 Use of estimates and judgements**

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note.  
Note 6 - Property and Equipment

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. Management's assumptions could affect the determination of estimated useful lives.

## **2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are used by GGGI in management of its short-term commitments.

## **2.7 Non-derivate financial assets**

### ***Recognition and initial measurement***

At initial recognition, GGGI recognizes accounts receivable based on when those are originated and measures them at amortized cost. GGGI recognizes other financial assets when GGGI becomes a party to the contractual provisions of the instrument.

A financial asset (other than a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value and, for an item not at Fair Value Through Profit or loss (FVTPL), transaction costs that is directly attributable to its acquisition. An account receivable without a significant financing component is measured at its transaction price.

### ***Classification and subsequent measurement***

On initial recognition, a financial asset is classified as amortized cost, Fair Value Through Other Comprehensive Income (FVOCI)-debt investment, FVOCI-equity investment or FVTPL. A financial asset is not reclassified without a change of the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset which changes its business

model is reclassified on the first day of the first reporting period after its change.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

It is held within a business model whose objective is to hold assets to collect contractual cash flows; its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial portfolio which satisfies the definition of short-term trading or is evaluated its performance based on the fair value is measured at FVTPL.

The following accounting policies apply to the subsequent measurement of financial assets.

	<b>Subsequent measurement</b>
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### ***Derecognition of financial assets***

GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If GGGI neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets, GGGI determines whether it has retained control of the financial asset. If GGGI has not retained control, it derecognizes the financial asset and if GGGI has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

If GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

### ***Offsetting between financial assets and financial liabilities***

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position only when GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

GGGI classifies the non-derivative financial assets which are fixed or determinable payments that are not quoted in an active market as loans and receivables. GGGI recognizes financial assets in the statement of financial position when GGGI becomes a party to the contractual provisions of the instrument.

Upon initial recognition, non-derivative financial assets are measured at their fair value plus, transaction costs that are directly attributable to the asset's acquisition or issuance.

GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by GGGI is recognized as a separate asset or liability.

If GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position only when GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

## **2.8 Impairment of financial assets**

### ***Financial instruments and contract assets***

GGGI measures loss allowances for the following financial assets at an amount equal to Expected credit losses ("ECLs"):

- Financial assets at amortized cost;
- Account receivables and accrued income
- Leasehold deposits

GGGI has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, GGGI considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on GGGI's historical experience and informed credit assessment and including forward-looking information.

***Measurement of ECLs***

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that GGGI expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

***Credit-impaired financial assets***

At each reporting date, GGGI assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit-impaired, when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

***Presentation of allowance for ECL in the statement of financial position***

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets and for debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

***Write-off***

GGGI individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. GGGI expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with GGGI's procedures for recovery of amounts due.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. However, losses expected as a result of future events, regardless of likelihood, are not recognized.

In addition, for an investment in a security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

If financial assets have objective evidence that they are impaired, impairment losses should be measured and recognized.

## **2.9 Property and equipment**

Property and equipment are measured initially at cost and after initial recognition. The cost of property and equipment includes expenditure arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located.

Subsequent to initial recognition, an item of property and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of property and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to GGGI and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current period are as follows:

	Useful lives (in months)
IT equipment	36
Office equipment	60
Furniture and fixture	60
Vehicle	60
Leasehold improvement	24

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted, if appropriate. The change is accounted for as a change in an accounting estimate.

## 2.10 Intangible assets

Intangible assets consist of purchased software licenses, software and any development cost for the software. Intangible assets are amortized on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The residual value of intangible assets is assumed to be zero.

The estimated useful lives for the current period are same as the useful lives of IT equipment.

Amortization periods and the amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period. Changes are accounted for as changes in accounting estimates.

## **2.11 Impairment of non-financial assets**

GGGI reviews at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

GGGI estimates the recoverable amount of an individual asset, if it is impossible to measure the individual recoverable amount of an asset, then GGGI estimates the recoverable amount of cash-generating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is estimated by applying a pre-tax discount rate that reflect current market assessments of the time value of money and the risks specific to the asset or CGU for which estimated future cash flows have not been adjusted, to the estimated future cash flows expected to be generated by the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## **2.12 Non-derivative financial liabilities**

GGGI recognizes financial liabilities in the statement of financial position when GGGI becomes a party to the contractual provisions of the financial liability.

At the date of initial recognition, financial liabilities are measured at fair value minus transaction costs that are directly attributable to the acquisition. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

GGGI derecognizes a financial liability from the statement of financial position when it is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires)

## **2.13 Employee Benefits**

For defined contribution plans, when an employee has rendered service to GGGI during a period, GGGI recognizes the contribution payable to a defined contribution plan in exchange for that service as an accrued expense, after deducting any contributions already paid. If the contributions already paid exceed the contribution due for service before the end of the reporting period, GGGI recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## **2.14 Foreign currency translation**

Foreign currency transactions are initially recorded using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period are recognized in profit or loss in the period in which they arise.

## **2.15 Operating income recognition**

### ***Core funds (Un-earmarked funds)***

Core funds are funds available for general use by GGGI and include all core contributions and all other funds provided that are not earmarked funds. All core funds are credited to the General Fund. With regards to core funds, GGGI recognizes an asset (cash) and operating income when GGGI receive the contribution to be provided.

### ***Earmarked funds***

Earmarked funds are funds contributed to GGGI to finance specific activities that are identified in the agreement between GGGI and the donor. Earmarked funds can only be used for the purposes for which they are intended as set out in the respective donor agreement or as otherwise specifically agreed to by the donor.

For earmarked funds, GGGI recognizes an asset (cash or receivables) and liability (deferred income) on receipt of the firm commitment of the contribution to be provided (unless the agreement specifies a later contribution start date). The liability is reduced, and operating income is recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the surveys of work performed. However, when the outcome of the transaction involving the rendering of services cannot be estimated reliably, operating income shall be recognized only to the extent of the expenses recognized that are recoverable.

## **2.16 Finance income and finance costs**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## 2.17 Lease

### *As lessee*

GGGI leases various offices, vehicles and office equipment. Lease contracts are typically made for fixed periods of 3 to 8 years but may have extension options as described in (b) below.

Contracts may contain both lease and non-lease components. GGGI allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

GGGI determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, GGGI should consider a termination penalty in determining the period for which the contract is enforceable.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by GGGI (the lessee) under residual value guarantees
- The exercise price of a purchase option if GGGI (the lessee) is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects GGGI (the lessee) exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, GGGI:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by GGGI, a subsidiary of GGGI, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If GGGI is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of offices, vehicles and office equipment and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

#### ***Variable lease payments***

Some vehicle and office equipment leases contain variable payment terms that are linked to usage of assets.

#### ***Extension and termination options***

Extension and termination options are included in a number of property and equipment leases across GGGI. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by mutual agreement.

## **2.18 Asset Retired Obligation**

In compliance with IAS 37 Provisions, Contingent liabilities and Contingent Assets, GGGI has recognized assets and liabilities in relation to dismantling cost of the current office rent. Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

## **2.19 In kind contribution**

In compliance with IAS 20 Government grants, GGGI has recognized in kind contribution income as an operating income from core funds against non-monetary grants of which value was reasonably measured, and the depreciation is charged as an expense in the profit and loss over the agreement period. Based on IFRS13 Fair value measurement, the fair value of government grants is discounted using GGGI's incremental borrowing rate. At the beginning of the year, its corresponding value of contractual rights was recognized as an asset and the deferred liabilities, the operating income reduces the deferred liabilities, and the related unamortized amount is presented as a carrying value in the balance sheet.

## **2.20 Accounts Receivable**

Earmarked funds are funds contributed to GGGI to finance specific activities that are identified in the agreement between GGGI and the donor. The funds are contributed on both, pre and post financing requirements agreed upon with the donors in the respective funding agreements. In both requirements, once GGGI issues the invoice to the donor, the invoice is recognized as an asset (receivables) and liability (deferred income). On receiving the contribution, GGGI reverses the initial entry (receivables) and (deferred income) and recognizes the contribution as an asset (cash) and liability (deferred income).

Contribution receivables are recognized initially when it is determined that GGGI has an unconditional right to receive the consideration amount, unless they contain significant financing components when they are recognized at fair value. Contribution receivables are subsequently measured at amortized cost using the effective interest method, less loss allowance. See Note 3.3 for further information about GGGI's accounting for accounts receivables and Note 2.8 for a description of GGGI's accounting policy for impairment.

### 3. Finance Risk management

The Global Green Growth Institute (“GGGI”) was established as an international intergovernmental organization.

#### 3.1 Financial risk factors

GGGI is exposed to a variety of financial risks derived from events in the external financial markets: market risk (including changes in currency exchange rates); liquidity risk; and interest rate risk. GGGI seeks to actively minimize potential adverse effects arising from these exposures.

The Director General has overall responsibility to maintain a risk-management system to manage and control financial and other types of risks including the identification, evaluation, and measurement of possible impact on GGGI, and the selection and maintenance of various solutions to mitigate risks.

#### 3.2 Market Risk

(a) *Foreign exchange risk*

Foreign exchange risk primarily arises on voluntary contributions receivable in currencies other than United States Dollar. The main currencies giving rise to foreign exchange risk are the Euro, Pound Sterling, Norwegian Kroner, Danish Krone, Korean Won, Swedish Krona, New Zealand Dollar, Canadian Dollar, and Australian Dollar. At present, to minimize the foreign exchange exposure, GGGI converts its contributions receivable in other currencies immediately to USD upon the receipt of contribution.

(b) *Interest rate risk*

There is no significant short-term exposure to changes in interest rates, as cash and cash equivalents are held as cash in hand and there are no interest-bearing liabilities.

(c) *Liquidity risk*

Liquidity risk is minimized by maintaining sufficient funds as cash in hand to meet short-term liabilities.

### 3.3 Credit Risk

Credit risk arises from cash and cash equivalents, short-term financial deposits with banks and as well as credit exposures to corporate and individual donors, including outstanding receivables. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Details about GGGI's impairment policies are provided in Note 2.8.

#### *(a) Accounts receivable and accrued income*

GGGI applies the simplified approach to measuring expected credit losses which uses a lifetime expected allowance for credit losses for all trade receivables and contract assets.

To measure the expected credit losses, accounts receivable and accrued income have been grouped based on shared credit risk characteristics and the days past due. The accrued income relates to unbilled work in progress and have substantially the same risk characteristics as the accounts receivable for the same types of contracts. GGGI has, therefore, concluded that the expected loss rates for accounts receivables are a reasonable approximation of the loss rates for the accrued income.

The expected loss rates are based on the payment profiles of contribution income over a period of 24 months before the end of the reporting period, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. GGGI has identified the GDP and the unemployment rate of the countries in which it receives contributions from to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the allowance for credit losses as at December 31, 2024 and 2023 was immaterial for both accounts receivable and accrued income. There were no accounts receivable and accrued income written-off during the periods.

#### *(b) Other financial assets amortized cost*

Other financial assets at amortized cost include short-term financial instruments and leasehold deposits. All of the financial assets at amortized costs are considered to have low credit risk, and the allowance for credit losses recognized during the period was, therefore, limited to 12 months expected losses. GGGI considers 'low credit risk' for short-term financial instrument to be an investment grade credit rating with major rating agency. GGGI applies the simplified approach to measuring expected credit losses which uses a lifetime expected allowance for credit losses for leasehold deposits.

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

### 4. Cash and Cash Equivalents

(a) Cash and cash equivalents as of December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Cash in banks(*)	\$ 74,456,006	43,022,808
Cash on hand	<u>15,126</u>	<u>11,427</u>
	<u>\$ 74,471,132</u>	<u>43,034,235</u>

(\*) Restricted cash in the amount of USD 100 at ABA Cambodia is included.

(b) Cash and cash equivalents denominated in foreign currencies as of December 31, 2024 and 2023 are as follows:

*(In USD, except for other foreign currency)*

<u>Foreign currency</u>	<u>2024</u>		<u>2023</u>	
	<u>Foreign currency amount</u>	<u>Translation into USD</u>	<u>Foreign currency amount</u>	<u>Translation into USD</u>
AED	13,810	\$ 3,759	25,556	\$ 6,957
EUR	83,592	87,066	-	-
KRW	149,123,397	101,188	361,170,620	278,780
IDR	30,266,834	1,868	179,172,449	11,637
ETB	671,313	5,265	297,931	5,264
KHR	700	-	33,600	8
PHP	4,337	75	40,246	723
XOF	30,036,568	47,694	16,156,171	27,183
VND	14,000	1	73,000	3
MNT	1,704,571	498	371,698	109
RWF	5,874,163	4,202	4,622,931	3,630
JOD	609	859	225	317
PGK	274	67	3,165	822
COP	199,216,636	45,111	-	-
UGX	87,401,714	23,649	30,725,718	8,085
LAK	228,711,829	10,358	15,268,786	736
INR	48,913	572	50,796	610
LKR	40,617	138	334,397	1,027
QAR	14	4	967	264
UZS	10,501,842	811	15,409,196	1,246
XCD	889	329	889	329
THB	97	3	439	13
VUV	110,525	968	-	-
FJD	320	137	-	-
NPR	400,150	2,896	-	-
KGS	7,043	81	-	-
AOA	262	-	-	-
		<u>\$ 337,599</u>		<u>\$ 347,743</u>

Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

**4. Cash and Cash Equivalents (Continued)**

(c) Currency exchange rates as of December 31, 2024 and 2023 are as follows:

<i>(In USD)</i>		<u>31-Dec-24</u>		<u>31-Dec-23</u>
<u>Currency</u>		<u>Ending</u>		<u>Ending</u>
		<u>exchange rate</u>		<u>exchange rate</u>
AED	\$	0.272221	\$	0.272233
EUR		1.041559		1.103639
KRW		0.000679		0.000772
IDR		0.000062		0.000065
ETB		0.007842		0.017668
KHR		0.000243		0.000240
PHP		0.017257		0.017976
XOF		0.001588		0.001682
VND		0.000039		0.000041
MNT		0.000292		0.000293
RWF		0.000715		0.000785
JOD		1.410437		1.410437
PGK		0.243342		0.259653
COP		0.000226		0.000257
UGX		0.000271		0.000263
LAK		0.000045		0.000048
INR		0.011694		0.012001
LKR		0.003399		0.003072
QAR		0.264002		0.272536
UZS		0.000077		0.000081
XCD		0.370370		0.370370
THB		0.029318		0.029039
VUV		0.008761		-
FJD		0.428337		-
NPR		0.007237		-
KGS		0.011494		-
AOA		0.001094		-

## 5. Financial Instruments

(a) Categories of financial assets as of December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
	<b>Financial assets measured at amortized cost</b>	<b>Financial assets measured at amortized cost</b>
<b>Current financial assets</b>		
Cash and cash equivalents	\$ 74,471,132	43,034,235
Short-term financial instruments	38,000,000	30,000,000
Account receivables (*)	3,766,866	5,747,738
Accrued income (**)	11,764,634	9,582,182
Sub-total	\$ 128,002,632	88,364,155
<b>Non-current financial assets</b>		
Leasehold deposits	\$ 578,338	646,198
Sub-total	\$ 578,338	646,198
	\$ 128,580,970	89,010,353

(\*) It includes USD 41,000 from Korea International Cooperation Agency (KOICA), USD 164,853 from Green Climate Fund (GCF), USD 179,815 from Germany GIZ, USD 104,367 from USAID, USD 2,517,310 from QFFD - Qatar Fund for Development, USD 20,780 from Agence Française de Développement (AFD), USD 163,973 from ClimateWorks Foundation, USD 440,050 from UK Foreign, Commonwealth and Development Office, USD 4,893 from Other Receivables and USD 129,825 from VAT- Receivables.

(\*\*) It includes USD 602,232 of unrealized interest on cash and cash equivalents invested in accordance with the investment framework of GGGI as at the reporting date.

(\*\*) USD 1,936,821 from Ministry of Foreign Affairs, United Arab Emirates, USD 3,471,192 from Green Climate Fund (GCF), USD 239,731 from European Union, USD 19,535 from Bill & Melinda Gates Foundation, USD 225,832 from GIZ, USD 1,454,646 from UK Department for Business, Energy and Industrial Strategy (BEIS), USD 7,910 from World Resources Institute (WRI), USD 413,507 from United Nations Environment Programme (UNEP), USD 85,236 from USAID NLPR, USD 24,257 from International Institute for Environment & Development (IIED), USD 222 from New Zealand: Ministry of Foreign Affairs and Trade (MFAT), USD 193,204 from Agence Française de Développement (AFD), USD 641,715 from QFFD - Qatar Fund for Development, USD 57 from Rocky Mountain Institute (RMI), USD 1,024 from ClimateWorks Foundation, USD 1,440,629 from Federal Ministry of Economic Affairs and Climate Action (IKI), USD 402 from Prince Albert II of Monaco Foundation, USD 7,458 from Ministry of Economy and Finance Korea, USD 44,897 from La CORPORACIÓN ANDINA DE FOMENTO (CAF), USD 502,743 from United Nations Office for Project Services (UNOPS), USD 2,453 from NATHAN-USAID, USD 159,017 from Global Affairs Canada (GAC), USD 110,968 from International Union for Conservation of Nature and Natural Resources, USD 23,751 from Global Methane Hub, USD 49,018 from Arizona State University, USD 106,177 from United Kingdom: Foreign, Commonwealth and Development Office.

**5. Financial Instruments (Continued)**

(b) Categories of financial liabilities as of December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
	<b>Financial liabilities measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>
<b>Current financial liabilities</b>		
Other payables (*)	\$ 8,390,625	6,588,144
	<u>\$ 8,390,625</u>	<u>6,588,144</u>

(\*) Other payables represent amounts due to donors, vendors, employees and others for support and/or services received prior to year-end but not paid for as at the reporting date. This includes payables to employees and consultants of USD 3,829,223 (which includes demobilization accrual of USD 1,611,729), and payables to suppliers of USD 4,267,898 as at December 31, 2024.

(c) Finance income and cost by categories

(i) Details of finance income by category for the year ended December 31, 2024 are summarized as follows:

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>	<b>Total</b>
Interest income	\$ 1,718,031	-	1,718,031
Interest income related to deposit	(17,550)	-	(17,550)
Gain (Loss) on foreign currency transactions	(589)	84,464	83,875
Gain (Loss) on foreign currency translations	4,799	574,488	579,287
	<u>\$ 1,704,691</u>	<u>658,952</u>	<u>2,363,644</u>

(ii) Details of finance income by categories for the year ended December 31, 2023 are summarized as follows:

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>	<b>Total</b>
Interest income	\$ 1,117,982	-	1,117,982
Interest income related to deposit	(44,978)	-	(44,978)
Gain (Loss) on foreign currency transactions	(882,842)	969,778	86,936
Gain (Loss) on foreign currency translations	(45,144)	1,753	(43,391)
	<u>\$ 145,018</u>	<u>971,531</u>	<u>1,116,549</u>

## 5. Financial Instruments (Continued)

(iii) Details of finance costs by categories for the year ended December 31, 2024 are summarized as follows:

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>	<b>Total</b>
Loss on foreign currency transactions	\$ 54,389	80,923	135,312
Loss on foreign currency translations	167,415	14,786	182,201
	<u>\$ 221,804</u>	<u>95,709</u>	<u>317,513</u>

(iv) Details of finance costs by categories for the year ended December 31, 2023 are summarized as follows:

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>	<b>Total</b>
Gain (Loss) on foreign currency transactions	\$ (871,735)	1,014,063	142,328
Gain (Loss) on foreign currency translations	182,273	(7,861)	174,412
	<u>\$ (689,462)</u>	<u>1,006,202</u>	<u>316,740</u>

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

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### 6. Property and Equipment

(a) Details of property and equipment as of December 31, 2024 and 2023 are as follows:

(i) December 31, 2024

<i>(In USD)</i>	<u>Acquisition cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
Office equipment	\$ 2,474,435	(1,941,629)	532,806
Leasehold improvements	2,157,759	(2,157,759)	-
Vehicle	780,254	(657,975)	122,279
	<u>\$ 5,412,448</u>	<u>(4,757,363)</u>	<u>655,085</u>

(ii) December 31, 2023

<i>(In USD)</i>	<u>Acquisition cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
Office equipment	\$ 2,062,922	(1,661,690)	401,232
Leasehold improvements	2,132,566	(2,125,574)	6,992
Vehicle	630,539	(530,708)	99,831
	<u>\$ 4,826,027</u>	<u>(4,317,972)</u>	<u>508,055</u>

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

### 6. Property and Equipment (Continued)

(b) Changes in property and equipment for the years ended December 31, 2024 and 2023 are summarized as follows:

(i) December 31, 2024

<i>(In USD)</i>		<b>Office equipment</b>	<b>Leasehold improvements</b>	<b>Vehicle</b>	<b>Total</b>
<b>Cost:</b>					
<b>Balance at January 1, 2024</b>	\$	2,062,922	2,132,566	630,539	4,826,027
Additions (*1)		485,518	35,765	149,715	670,998
Disposal (*2)		(74,005)	(10,572)	-	(84,577)
<b>Balance at December 31, 2024</b>	\$	<u>2,474,435</u>	<u>2,157,759</u>	<u>780,254</u>	<u>5,412,448</u>
<b>Accumulated depreciation:</b>					
<b>Balance at January 1, 2024</b>	\$	1,661,690	2,125,574	530,708	4,317,972
Depreciation		343,297	42,757	127,267	513,321
Disposal		(63,358)	(10,572)	-	(73,930)
<b>Balance at December 31, 2024</b>	\$	<u>1,941,629</u>	<u>2,157,759</u>	<u>657,975</u>	<u>4,757,363</u>
<b>Carrying amount:</b>					
<b>Balance at January 1, 2024</b>	\$	401,232	6,992	99,831	508,055
<b>Balance at December 31, 2024</b>	\$	<u>532,806</u>	<u>-</u>	<u>122,279</u>	<u>655,085</u>

(\*1) The acquisition of assets in 2024 includes the purchase of new laptops, office equipment, furniture and vehicles.

(\*2) GGGI has disposed laptops which are no longer in use and unlikely to be used in future.

(ii) December 31, 2023

<i>(In USD)</i>		<b>Office equipment</b>	<b>Leasehold improvements</b>	<b>Vehicle</b>	<b>Total</b>
<b>Cost:</b>					
<b>Balance at January 1, 2023</b>	\$	2,738,694	2,132,566	383,477	5,254,737
Additions (*1)		314,551	-	247,062	561,613
Disposal (*2)		(990,323)	-	-	(990,323)
<b>Balance at December 31, 2023</b>	\$	<u>2,062,922</u>	<u>2,132,566</u>	<u>630,539</u>	<u>4,826,027</u>
<b>Accumulated depreciation:</b>					
<b>Balance at January 1, 2023</b>	\$	2,371,703	1,998,495	168,301	4,538,499
Depreciation		280,310	127,079	362,407	769,796
Disposal		(990,323)	-	-	(990,323)
<b>Balance at December 31, 2023</b>	\$	<u>1,661,690</u>	<u>2,125,574</u>	<u>530,708</u>	<u>4,317,972</u>
<b>Carrying amount:</b>					
<b>Balance at January 1, 2023</b>	\$	366,991	134,071	215,176	716,238
<b>Balance at December 31, 2023</b>	\$	<u>401,232</u>	<u>6,992</u>	<u>99,831</u>	<u>508,055</u>

(\*1) The acquisition of assets in 2023 includes the purchase of new laptops, office equipment, furniture and vehicles.

(\*2) GGGI has disposed laptops which are no longer in use and unlikely to be used in future.

## 7. Right of Use Assets

(a) Details of right of use assets as of December 31, 2024 and 2023 are as follows:

(i) December 31, 2024

<i>(In USD)</i>	<u>Acquisition cost</u>	<u>Accumulated amortization</u>	<u>Carrying amount</u>
Right-of-use assets			
Office Building	\$ 6,547,253	(2,138,014)	4,409,239
Vehicles	105,938	(81,735)	24,203
	<u>\$ 6,653,191</u>	<u>(2,219,749)</u>	<u>4,433,442</u>

(ii) December 31, 2023

<i>(In USD)</i>	<u>Acquisition cost</u>	<u>Accumulated amortization</u>	<u>Carrying amount</u>
Right-of-use assets			
Office Building	\$ 6,106,476	(765,373)	5,341,103
Vehicles	54,124	(41,886)	12,238
	<u>\$ 6,160,600</u>	<u>(807,259)</u>	<u>5,353,341</u>

(b) Changes in property and equipment for the years ended December 31, 2024 and 2023 are summarized as follows:

(i) December 31, 2024

<i>(In USD)</i>	<u>Office Building</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost:</b>			
<b>Balance at January 1, 2024</b>	\$ 6,106,476	54,124	6,160,600
Additions	429,746	51,814	481,560
Adjustments	335,029	-	335,029
Termination (*)	(323,998)	-	(323,998)
<b>Balance at December 31, 2024</b>	<u>\$ 6,547,253</u>	<u>105,938</u>	<u>6,653,191</u>
<b>Accumulated amortization:</b>			
<b>Balance at January 1, 2024</b>	\$ 765,373	41,886	807,259
Depreciation	1,331,896	39,859	1,371,755
ARO Depreciation	318,044	-	318,044
Adjustment	46,700	(10)	46,690
Termination (*)	(323,998)	-	(323,998)
<b>Balance at December 31, 2024</b>	<u>\$ 2,138,014</u>	<u>81,735</u>	<u>2,219,749</u>
<b>Carrying amount:</b>			
<b>Balance at January 1, 2024</b>	\$ 5,341,103	12,238	5,353,341
<b>Balance at December 31, 2024</b>	<u>\$ 4,409,239</u>	<u>24,203</u>	<u>4,433,442</u>

(\*) The office lease contract for Indonesia, India, Vietnam and Sri Lanka has been terminated and extended lease with a new contract in 2024.

## 7. Right of Use assets (Continued)

(c) Changes in right of use assets for the years ended December 31, 2024 and 2023 are summarized as follows, continued:

(ii) December 31, 2023

<i>(In USD)</i>	<u>Office Building</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost:</b>			
Balance at January 1, 2023	\$ 6,560,982	40,644	6,601,626
Additions	5,108,623	13,480	5,122,103
Termination	(5,773,018)	-	(5,773,018)
Adjustment	209,889	-	209,889
<b>Balance at December 31, 2023</b>	<u>\$ 6,106,476</u>	<u>54,124</u>	<u>6,160,600</u>
<b>Accumulated depreciation:</b>			
Balance at January 1, 2023	\$ 4,551,570	12,436	4,564,006
Depreciation	1,148,326	29,450	1,177,776
Termination	(4,701,750)	-	(4,701,750)
Adjustment	(232,773)	-	(232,773)
<b>Balance at December 31, 2023</b>	<u>\$ 765,373</u>	<u>41,886</u>	<u>807,259</u>
<b>Carrying amount:</b>			
Balance at January 1, 2023	\$ 2,009,412	28,208	2,037,620
Balance at December 31, 2023	<u>\$ 5,341,103</u>	<u>12,238</u>	<u>5,353,341</u>

## 8. Intangible assets

(a) Details of intangible assets as of December 31, 2024 and 2023 are as follows:

(i) December 31, 2024

<i>(In USD)</i>	<u>Acquisition cost</u>	<u>Accumulated amortization</u>	<u>Carrying amount</u>
Software	\$ 5,513,893	(5,279,590)	234,303
In-kind contribution	<u>23,723</u>	<u>(16,132)</u>	<u>7,591</u>
	<u>\$ 5,537,616</u>	<u>(5,295,722)</u>	<u>241,894</u>

(ii) December 31, 2023

<i>(In USD)</i>	<u>Acquisition cost</u>	<u>Accumulated amortization</u>	<u>Carrying amount</u>
Software	\$ 5,404,571	(5,104,726)	299,845
In-kind contribution	<u>23,723</u>	<u>(4,745)</u>	<u>18,978</u>
	<u>\$ 5,428,294</u>	<u>(5,109,471)</u>	<u>318,823</u>

(b) Changes in intangible assets for the years ended December 31, 2024 and 2023 are summarized as follows:

(i) December 31, 2024

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
<b>Cost:</b>			
Balance at January 1, 2024	\$ 5,404,571	23,723	5,428,294
Additions	109,322	-	109,322
Termination	-	-	-
Balance at December 31, 2024	<u>\$ 5,513,893</u>	<u>23,723</u>	<u>5,537,616</u>
<b>Accumulated amortization:</b>			
Balance at January 1, 2024	\$ 5,104,726	4,745	5,109,471
Amortization	174,864	11,387	186,251
Termination	-	-	-
Balance at December 31, 2024	<u>\$ 5,279,590</u>	<u>16,132</u>	<u>5,295,722</u>
<b>Carrying amount:</b>			
Balance at January 1, 2024	\$ 299,845	18,978	318,823
Balance at December 31, 2024	<u>\$ 234,303</u>	<u>7,591</u>	<u>241,894</u>

## 8. Intangible assets (Continued)

(ii) December 31, 2023

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
<b>Cost:</b>			
<b>Balance at January 1, 2023</b>	5,133,973	119,654	5,253,627
Additions	\$ 270,598	23,723	294,321
Termination(*)	-	(119,654)	(119,654)
<b>Balance at December 31, 2023</b>	<u>5,404,571</u>	<u>23,723</u>	<u>5,428,294</u>
	\$		
<b>Accumulated amortization:</b>			
<b>Balance at January 1, 2023</b>	4,967,499	94,726	5,062,225
Amortization	\$ 137,227	29,673	166,900
Termination(*)	-	(119,654)	(119,654)
<b>Balance at December 31, 2023</b>	<u>5,104,726</u>	<u>4,745</u>	<u>5,109,471</u>
	\$		
<b>Carrying amount:</b>			
<b>Balance at January 1, 2023</b>	\$ 166,474	24,928	191,402
<b>Balance at December 31, 2023</b>	<u>\$ 299,845</u>	<u>18,978</u>	<u>318,823</u>

(\*) Under the Framework of Cooperation dated December 4, 2013 and the Administrative and Financial Agreement dated November 18, 2014, the previous agreement between Incheon Metropolitan City and Global Green Growth Institute with respect to use of GGGI Songdo office has ended of May 2021. Subsequently it was extended for the next 2 years from June 2021 to May 2023 with an amended floor space. In August 16, the existing agreement related to the Songdo office was extended to cover another 2 years from August 24, 2023 to August 23, 2025.

## 9. Employee Benefits

GGGI provides a defined contribution retirement scheme to all employees that amount to 13% of each eligible employee's monthly base salary and employer's contribution rate has been increased to 15% since 2023.

The expenses related to post-employment benefit under the defined contribution retirement scheme for the years ended December 31, 2024 and 2023 are as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Expense related to post-employment benefit under defined contribution plan	\$ 4,839,700	4,247,012

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

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### 10. Other Current Assets and Non-Current Liabilities

(a) Other current assets as of December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Advance payments	\$ 380,773	432,621
Prepaid expenses(*)	1,053,226	712,608
	<u>\$ 1,433,999</u>	<u>1,145,229</u>

(\*) The amount includes the prepaid amount to the vendors/suppliers of USD 828,348 (2023: USD 572,790) and salary advance to staff amounting to USD 224,878 (2023: USD 139,818). These payments are in accordance with GGGI policies and regulations.

(b) Other current liabilities as of December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Four major public insurance and withholdings (*)	\$ 179,174	150,392

(\*) The amount includes four major public insurances (national pension, national health insurance, employment insurance, and long-term care insurance), income tax, and resident tax withholdings.

(c) Other non-current liabilities as of December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
ARO Liabilities (*)	\$ 327,620	318,043

(\*) The amount recognized is in relation to restoration costs for the head quarter office lease agreement, which is assumed by August 2028.

(d) Movement of other non-current liabilities of 2024 are as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
<b>ARO Liabilities:</b>		
Balance at January 1, 2024	\$ 318,043	347,531
Interest cost	9,577	
Duration adjustment	-	(29,488)
<b>Balance at December 31, 2024</b>	<u>\$ 327,620</u>	<u>318,043</u>

# Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

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## 11. Reserves

(a) Details of reserves as of December 31, 2024 and 2023 are as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Working capital (*)	\$ 25,000,000	20,000,000
Retained surplus	1,728,879	3,919,541
	\$ <u>26,728,879</u>	<u>23,919,541</u>

(\*) At the Eighteenth Meeting of the MPSC on April 25, 2024 Members of the Management and Program Sub-Committee agreed to recommend to the Council to increase the level of GGGI's working capital from USD 20 million to USD 25 million. On June 19<sup>th</sup>, 2024, GGGI Council has officially approved the increase of working capital.

With the Council's approval, USD 5 million operating surplus for year 2024 was accordingly adjusted to the Working Capital account within the total reserves.

(b) Details of appropriation of retained surplus as of December 31, 2024 and 2023 are as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Unappropriated retained earnings carried over from prior year	\$ 3,919,540	768,320
Transferring to Reserves	(5,000,000)	-
Adjustment for the previous year	-	-
Surplus (deficit) for the year	2,809,339	3,151,221
<b>Retained surplus available for appropriation</b>	<b>\$ <u>1,728,879</u></b>	<b><u>3,919,541</u></b>

## 12. Operating Income

(a) Operating income for the years ended December 31, 2024 and 2023 are as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Core funds (*)	\$ 18,388,917	16,547,463
Earmarked funds	88,070,274	65,021,471
<b>Total income</b>	<b>\$ <u>106,459,191</u></b>	<b><u>81,568,934</u></b>

(\*) Based on the letter "Extension of the use of the GGGI Songdo Office Space" received from the Incheon Metropolitan City dated August 16, 2023, the Incheon Metropolitan City provided GGGI an office space of 144.74 square meters on the 5th floor of the G-tower. The IFRS 13 requires GGGI to recognize the non-monetary government grants as asset at fair value until August 2025, which is the duration of the in-kind contribution. Hence, the 2024 and 2023 core funds include the in-kind contribution amounting to USD 11,387 and intangible assets amounting USD 29,673 respectively for GGGI's Songdo office, discounted at 3.7% per year.

(b) Details of operating income of core funds for the years ended December 31, 2024 and 2023 are as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
<b>Core funds</b>		
The Government of Denmark	\$ 2,930,816	2,920,911
The Ministry of Foreign Affairs of the Republic of Korea (*)	13,276,889	12,079,844
UAE Ministry of Climate Change and Environment (MOCCAE)	2,000,000	-
The Norwegian Agency for Development Cooperation (NORAD)	-	1,461,976
The Government of the United Kingdom (FCDO)	-	-
Korea Forest Service (**)	169,825	55,060
In-kind contribution	11,387	29,673
<b>Total core income</b>	<b>\$ <u>18,388,917</u></b>	<b><u>16,547,464</u></b>

(\*) The core contribution from the Ministry of Foreign Affairs of the Republic of Korea - USD 13,276,889.

(\*\*) The contribution from Korean Forestry Service is for secondment of the Korea Liaison Unit - USD 169,825.

## 12. Operating Income (Continued)

(c) Details of operating income of earmarked funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2024	2023	
ACIAR - Green BRI and Export Opportunities for Climate Smart Agriculture in Lao PDR (Preparatory Grant)	May-24	Jul-24	AUD	26,450	\$	16,573	-
AFD - Accelerating climate-resilient transition of Burkina Faso through the development of the Long-Term Low Emission Development Strategy	Jun-21	Jun-23	EUR	990,284		-	13,987
AFD - Air quality and sustainable mobility program in Cambodia	Feb-23	Apr-25	EUR	800,000		416,749	238,830
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	Aug-22	Jun-23	EUR	149,998		-	112,164
AFD - FDB Climate Finance and FX Strategies	Apr-24	Jan-26	EUR	500,000		44,590	-
AFD - Financial Agreement on Technical Support for Development of Saint Lucia Green Affordable Housing Project	Jul-22	Dec-24	EUR	100,000		84,369	12,998
AFD - Financing Agreement on Support a pilot strategic environmental assessment (SEA)	Feb-23	Jan-25	EUR	145,000		95,703	54,337
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	Nov-22	Mar-24	EUR	39,950		2,118	37,006
AFD - Greening the Pacific Financial Systems (GPFS)	Mar-24	Mar-29	EUR	6,000,000		258,845	-
AFD - Pacific financial resilience through regional integration	Dec-22	Jun-23	EUR	39,999		-	39,447
AFD - Strategic and Financial Partnership Agreement on Greening the Pacific Financial System	Nov-23	Jul-24	EUR	15,000		-	16,324
AFD - Taxonomies analysis and development of a common investment framework with NADB	Aug-24	Nov-24	EUR	39,901		-	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	Dec-23	EUR	1,089,045		17,370	222,667
AKCF - Green Map	Nov-23	Oct-24	USD	830,309		558,040	40,364
AKCF - IMSWM	Sep-23	Aug-26	USD	7,314,260		1,344,751	1,099,771
AKCF - Methane Mitigation	Nov-24	Nov-27	USD	19,958,151		31,053	-
ASU - Subagreement for Accelerating Solar Mini-grid Deployment in Fiji	May-23	Apr-25	USD	150,000		94,696	34,024
Audubon - Americas Flyway Program: Green-Blue Financing Mechanism	Jun-23	May-24	USD	89,000		70,431	18,230
Australia DFAT - Access to Climate Finance in the Pacific	May-23	Jun-26	AUD	7,500,000		1,801,453	184,887
Australia DFAT - Building Open Sustainable Carbon Markets in Lao PDR	Jun-23	Dec-26	AUD	2,600,000		583,706	183,452
Australia DFAT - Climate FIRST (Finance Initiative for Resilience and Sustainable Transition)	Mar-24	Mar-28	AUD	20,000,000		1,082,432	-
Australia DFAT - Climate resilient green growth project for PNG	Feb-19	Jun-23	AUD	6,000,000		-	189,813
Australia DFAT - CRGG Training and Capacity Building for Climate Action	Dec-21	Jun-23	AUD	660,100		-	329,352
Australia DFAT - Design of climate resilient green growth (Solomon Islands)	May-24	Mar-25	AUD	625,000		28,104	-
AWC - Water Project	Jun-23	Dec-23	KRW	180,000,000		-	135,890
<b>Sub-total Earmarked Income</b>					\$	<b>6,530,983</b>	<b>2,963,543</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2024	2023
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y1	Oct-21	Oct-26	USD	1,019,548	\$ 479,198	273,792
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y2	Jan-22	Oct-26	USD	2,590,642	440,258	327,305
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y3	Jan-23	Oct-26	USD	3,000,000	787,477	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y4	Jan-24	Oct-26	USD	3,853,874	308,310	-
BKCF Batch 2- DTI, Philippines	Jul-23	Aug-25	USD	300,000	56,864	22,122
BKCF Batch 2- Light of Hope PH	May-23	May-25	USD	49,030	11,542	24,468
BKCF Batch 3- Thinking Machines Data Science, Philippines	Jun-24	Jan-26		83,000	15,786	-
BMGF - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal	Mar-19	Dec-22	USD	2,619,012	-	118
BMGF - Sanitation through Climate Resilience and Green Growth Phase II	Aug-23	Feb-26	USD	2,694,872	1,049,789	141,739
BMGF - Support for GCF Project Preparation	Nov-21	Nov-25	USD	3,997,744	679,797	914,210
CAF - Sustainability Linked Loan Framework for the Ministry of Finance of Mexico	May-24	May-25	USD	245,000	44,897	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	May-22	Jan-23	USD	75,986	-	33,503
Cambodia-NCDD-S	Aug-23	Jan-25	USD	35,000	25,629	7,998
Canada DFATD (GAC) - Blue Carbon	Mar-23	Oct-25	CAD	2,999,843	519,398	236,408
Canada DFATD (GAC) - GRAP	Mar-23	Jun-26	CAD	4,978,094	1,391,543	560,671
Canada DFATD (GAC) - NASCLIM	Mar-23	Oct-27	CAD	19,697,665	3,340,293	851,031
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	Oct-22	May-23	EUR	159,873	-	170,255
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program -Burkina Faso	Apr-21	Jul-24	USD	617,100	106,227	244,870
Colombia Gov. - Accelerating development of new bioeconomy businesses	Mar-24	Aug-25	COP	200,000,000	16,557	-
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	Jan-20	Dec-23	USD	1,743,505	-	344,283
COPARMEX Chihuahua	Nov-22	Dec-23	USD	238,441	-	234,239
DAI/EU- Urban Development Technical Facility	Dec-22	Oct-26	EUR	500,680	7,526	-
EC - ENERGATE	Jan-23	Jun-25	EUR	188,815	63,910	53,560
EC - UP2030: Smart and climate neutral cities	Jan-23	Dec-25	EUR	370,375	159,033	80,787
Ethiopia MoF - Mid-Term and Terminal Evaluations of GCF and Adaptation Fund Projects	Mar-22	Jan-23	ETB	3,000,000	-	18,111
<b>Sub-total Earmarked Income</b>					<b>\$ 9,504,034</b>	<b>4,539,470</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2024	2023
Ethiopia MoF - REDD+ Investment Program Phase II	Jul-23	Jun-26	NOK	25,270,534	\$ 252,093	-
EU - Accelerating Innovations for Energy Efficiency Initiative	Oct-22	Sep-25	EUR	2,500,000	893,952	358,267
EU - Green Bond Rapid Technical Assistance	Jul-24	Dec-25	EUR	1,000,000	143,670	-
EU - Green Economy Programme in the Philippines	Dec-23	Jun-28	EUR	1,937,527	200,985	-
EU - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-24	EUR	4,978,961	529,765	1,327,670
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR	2,995,748	280,194	465,006
EU - Support Program to Enhance Access and Retention (SPEAR) of Climate Finance in Uganda	Nov-23	Nov-27	EUR	3,800,000	372,074	-
Finland MOFA - ASEAN Green Transition project	Nov-22	Dec-25	EUR	1,998,265	658,436	407,422
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Jun-23	CHF	68,900	-	12,895
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	Jul-22	Apr-25	EUR	500,065	198,785	185,650
GIZ - Decarbonizing Indonesia through Biogas	Sep-24	Jun-25	EUR	360,129	(17)	-
GIZ - Gender Just Transitions for Enhanced Ambitions	Jun-22	Jun-22	EUR	46,936	-	(88)
GIZ - Increasing Energy Efficiency and Access of International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Sep-22	EUR	249,666	818	-
GIZ - NAMA - Solar district heating	Jan-24	Apr-25	EUR	395,601	152,108	-
GIZ - NAMA Facility Implementation Call VI - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	Oct-22	Feb-24	EUR	449,397	130,764	354,587
GIZ - NAMA Facility Mitigation in Nepal	Feb-22	Dec-22	EUR	177,757	1,893	(579)
GIZ - NDC Assist II - Strengthening NDC Financing and Implementation -Pacific	Jul-21	Aug-23	EUR	493,522	-	288,437
GIZ - Pacific NDC Hub - Phase III	Mar-23	Sep-24	EUR	742,231	580,232	75,145
GIZ - SET4NPL	Jun-24	Jul-28	EUR	2,963,250	346,169	94,219
GIZ - Supporting Morocco's preparedness for utilizing cooperative approaches under Article 6	Dec-24	Dec-27	EUR	700,000	(75)	-
GIZ - Sustainable Power and Resilience for Colombia's Energy Communities	Sep-24	Jun-25	EUR	360,129	49,718	-
GRET - Provincial Sanitation	Jun-23	Jan-25	EUR	220,000	48,607	62,308
Hungary - Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	May-21	HUF	40,000,000	-	-
IIED - In-country Fund Manager to support LIFE-AR activities (No. 7435)	Mar-22	Mar-25	GBP	277,538	135,918	29,910
IIED - In-country Fund Manager to support LIFE-AR activities (No. 8520)	Apr-23	May-24	GBP	59,377	29,192	44,013
<b>Sub-total Earmarked Income</b>					<b>\$ 5,005,281</b>	<b>3,704,862</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2024	2023
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	Apr-22	Apr-23	GBP	59,377	\$ -	28,294
IIED - Support to LIFE-AR Year 5 Establishment Phase (No. 9492)	Apr-24	May-25	GBP	70,000	26,784	-
IKI - Supporting Preparedness for Article 6 Cooperation (SPAR6C) Program	Jun-22	Aug-27	EUR	20,000,000	4,783,092	3,941,110
IKI - The Asia Low Carbon Buildings Transition (ALCBT)	Aug-23	Apr-28	EUR	17,978,440	2,277,958	221,050
INDEX - Scaling-up decarbonization initiatives for State of Chihuahua (Phase 2)	Nov-23	Dec-24	MXN	4,100,000	222,919	-
Innovate UK - Energy Catalyst - Samoa Grid Stability	Apr-23	Mar-24	GBP	51,901	55,037	-
Irish Aid (Department of Foreign Affairs) - Jordan Green Skills: Environmental Awareness & Sustainable Problem-Solving Training	Dec-24	Jun-25	EUR	100,000	-	-
Irish Aid (Department of Foreign Affairs) - Scaling-Up Resilient, Green, and Affordable Housing in the Eastern Caribbean	Nov-24	Dec-26	EUR	600,000	-	-
IsDB - West Asia GCF Readiness Program	Nov-24	Oct-26	USD	2,525,412	-	-
Italy - Field of Climate change in Rwanda, Phase 2	May-19	Apr-21	EUR	300,000	-	460
Italy - Fostering food security to prevent conflict and ensure stability in the Central Rift Valley of Eth	Dec-23	Dec-25	EUR	299,399	102,753	-
Italy - Rwanda Sustainable Development project Phase III	Dec-23	Dec-26	EUR	456,000	175,180	(2,213)
Italy - Secondary City Capacity Building Support for Green Buildings - Soroti, Uganda	Dec-22	Dec-24	EUR	299,588	116,205	181,431
IUCN - Promoting Pacific Island Nature-based Solutions	Aug-23	Apr-25	NZD	498,148	138,940	50,355
KDI - Desk research on EU funds for supporting the implementation of EIPP projects in Hungary	Sep-23	Jan-24	USD	40,000	16,336	17,768
KEI - Supporting financial sector regulators in Asia on measuring the impact of sustainable finance flows	Jul-23	Dec-23	KRW	29,690,000	-	17,208
KEITI - GCF project development (Phase II)	May-23	Nov-23	KRW	120,000,000	-	92,774
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	Aug-22	Dec-22	KRW	100,000,000	-	(4)
KEXIM - Enhancing institutional capacities for facilitating the use of ITMO through E-mobility in Rwanda	Mar-23	Sep-23	KRW	163,350,000	-	96,944
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	Jun-22	Dec-24	KRW	1,621,000,000	549,873	452,053
KFS - Scaling-up mangrove restoration in Guyana	Jul-24	Jun-27	KRW	3,869,000,000	90,831	-
KFS - Strengthening Resilience to Climate Change of Vulnerable Population through Sustainable Forestry Resources Management	Oct-24	Sep-27	KRW	2,958,000,000	6,130	-
KOFIH - Green Health Project	Oct-23	Aug-24	USD	100,000	86,511	13,482
Luxembourg - Consolidation of Wastewater, Plastic Waste and WEEE Management Project	Sep-23	Dec-24	USD	87,028	43,378	14,337
Luxembourg - Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries	Dec-22	Dec-26	EUR	5,000,000	1,281,506	530,563
<b>Sub-total Earmarked Income</b>					<b>\$ 9,973,433</b>	<b>5,655,612</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2024	2023	
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Oct-24	EUR	4,000,000	\$	1,556,807	1,875,697
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	Jun-21	Dec-24	EUR	1,610,000		730,114	578,016
Luxembourg - SIDS Climate Action Program	Jun-23	Jun-28	EUR	5,000,000		1,022,166	618,881
Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Dec-25	EUR	2,813,000		492,020	515,258
Luxembourg - WEEE management in Senegal	Jan-19	May-23	EUR	3,000,000		-	964,638
NADB - Accelerating green financial flows in the Northern Mexican Border	Nov-23	Dec-25	USD	440,000		132,629	-
NADB - NADB becomes a Direct Access Entity of the GCF	Apr-22	Feb-23	USD	50,031		-	38,323
Nathan Associates Inc - US-Support or Economic Growth in Asia (US-SEGA) 701031-GGGI-002	Nov-24	Dec-24	USD	41,842		13,437	-
Nathan Associates Inc - US-Support or Economic Growth in Asia (US-SEGA) under USAID Contract No. 7200AA18C00077	Mar-22	Jul-24	USD	349,000		152,106	100,276
New Zealand - Fiji Carbon Budget and Fossil Fuel Subsidy Policy Reform (ACT-0101354)	Dec-23	Apr-25	NZD	615,000		98,625	-
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	Dec-22	Dec-23	USD	172,046		-	172,046
New Zealand - Supporting Pacific Islands Countries on MRV	Mar-22	Oct-23	NZD	300,000		-	120,229
New Zealand MFAT- NATURA in Lao PDR	May-24	Mar-28	NZD	11,322,545		266,928	-
New Zealand MFAT- Renewable Energy - Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330		1,021,092	494,333
Norway - Colombia Country Program 2020-2023, Phase 2	Mar-20	Nov-23	NOK	65,471,700		51,006	1,574,428
Norway - Designing Policy Approaches under Article 6	Jul-19	Jun-24	USD	10,495,587		1,833,201	1,959,293
Norway - Indonesia Country Program 2020-2022, Phase 3	Oct-20	Mar-23	NOK	95,000,000		-	1,866,665
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	Mar-20	Dec-23	NOK	18,764,937		11,430	515,436
Norway for Guyana GRIF Project	May-21	Dec-24	NOK	10,893,965		253,727	275,336
Norway NACA Fund - CTFT	Nov-24	Dec-35	USD	100,000,000		-	-
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience - Burkina Faso	Dec-20	Dec-23	USD	250,000		-	12,978
Oxfam Italia - Green Innovation as part of EU support to Green Economy in Response to the Syrian crisis in Jordan	Apr-23	Mar-25	EUR	374,226		132,425	76,670
Peace Nexus - Integrating Conflict Sensitivity in Burkina Faso GGGI	Nov-24	Jul-25	CHF	25,000		-	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	Dec-22	Apr-24	USD	54,000		19,666	34,737
Peace Nexus - Integrating Conflict Sensitivity in GGGI	Aug-24	Jul-25	USD	60,000		14,674	-
<b>Sub-total Earmarked Income</b>					\$	<b>7,802,053</b>	<b>11,793,240</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2024	2023	
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Dec-25	USD	7,500,000	\$	2,224,281	1,865,707
QFFD - Climate Smart Agriculture for Kiribati Project	Jan-21	Jun-24	USD	1,800,000		532,688	476,265
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Mar-24	USD	2,644,965		933,258	892,967
QFFD - Pacific Green Entrepreneur Network Project	Jan-21	Mar-24	USD	2,475,000		133,031	1,536,325
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Sep-24	USD	2,926,643		1,524,336	557,417
RMI - Implementation of Climate Finance Action Network	Mar-21	Mar-24	USD	2,845,112		61,862	1,356,519
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	Oct-22	Dec-25	KRW	3,836,000,000		1,156,848	625,718
ROK MAFRA - Developing Socio-Economic Infrastructure to Sustain Rural Communities in Togo	Aug-24	Dec-27	KRW	4,500,000,000		25,407	-
ROK MAFRA - Strengthening Capacities of Women and Youth for Implementation of Climate Smart Agriculture (CSA) in El Salvador	Jul-23	Dec-26	KRW	5,640,000,000		1,251,448	134,782
ROK MOE - Piloting Electric Vehicle Systems and Developing a Green Transportation Investment Roadmap for Bali	Jun-23	Dec-27	KRW	11,186,000,000		1,081,370	531,530
ROK MOE - Strengthening climate resilience through flood and drought management in Central Asia	Feb-24	Dec-27	KRW	13,803,200,000		692,574	-
ROK MOF - Article 6 Blue Carbon	Aug-24	Aug-27	KRW	424,000,000		281,651	-
ROK MOF - Sustainable Maritime Transport - Pacific	Dec-24	Dec-29	KRW	13,278,000,000		-	-
SDC - Tackling soil acidity in Ethiopia	May-24	Jun-25	CHF	199,920		46,944	-
SED Fund - Transition to Electrification - Potential and Opportunities for India	Dec-23	May-25	USD	131,700		81,949	-
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	Dec-22	Nov-25	SEK	79,000,000		1,481,548	1,972,920
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-23	SEK	18,800,000		-	349,886
SIDA - Green Transition Mechanism - GTM	Jul-24	Jul-28	SEK	7,000,000		48,563	-
Swedish Energy Agency (SEA) - Mobilizing Article 6 Trading Structures (MATS)	Jan-20	Dec-25	SEK	62,000,000		605,011	853,804
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	Jan-22	Dec-23	EUR	150,000		-	87,908
UAE, Abu Dhabi Executive Office (ADEO)	Jan-22	Dec-23	USD	3,000,000		-	1,530,037
<b>Sub-total Earmarked Income</b>					\$	<b>12,162,769</b>	<b>12,771,785</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2024	2023
UAE, Abu Dhabi Executive Office (ADEO)	Jan-24	Dec-25	USD 3,000,000	1,330,061	-
UAE - Development of NAP - yet to be signed	-	-	-	260,051	314,239
UK FCDO - Climate Finance Access, Absorption and Implementation in the Pacific (#301160-407)	Aug-23	Mar-25	GBP 1,854,150	1,377,706	36,709
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at MoFPED	Apr-22	Apr-25	GBP 1,443,000	1,294,232	741,961
UK FCDO - Enhancing Access to Climate Finance for Ethiopia	Jun-24	Jun-25	GBP 1,497,250	98,901	-
UK FCDO - Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR	Oct-21	Mar-22	GBP 93,048	-	-
UK FCDO - Setting up the Uganda Clean Cooking Unit	Jul-24	Mar-26	GBP 375,000	31,466	-
UK FCDO - Supporting SEMARNAT in the construction of a Roadmap for the Implementation of Mexico's Updated NDC	Sep-23	Mar-25	GBP 276,588	466,071	100,693
UK FCDO - Supporting the LDC Group under the UNFCCC (No. 400093-401)	Nov-23	Apr-24	GBP 60,000	72,217	4,106
UK FCDO - Sustainable Landscape Investment Partnership in Indonesia (KIBAR)	Jan-24	Mar-27	GBP 17,750,000	1,540,647	-
UK PACT - Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia	Feb-22	Dec-24	GBP 1,137,270	198,725	383,969
UK PACT - Just Rural Transition in Colombia	Aug-24	Mar-27	GBP 1,175,108	106,177	-
UK PACT - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-22	Dec-24	GBP 1,318,453	430,279	419,733
UK PACT - Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Feb-22	Jan-25	GBP 1,200,024	338,439	267,556
UNDP - EU Support to Progressive Platforms for Climate Action (No. 00146735)	Oct-23	Dec-24	USD 200,000	111,449	37,016
<b>Sub-total Earmarked Income</b>				<b>\$ 7,656,421</b>	<b>2,305,982</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2024	2023
UNDP - Green Economy Framework and Model for Malaysia	Oct-24	Jun-25	USD	214,580	\$ -	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Dominican Republic National Multi Threat Early Warning System	Jan-24	Dec-25	USD	464,268	146,954	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Infrastructure for Resilient Small Island States (IRIS) Papua New Guinea	Mar-24	Mar-26	USD	499,998	48,184	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Sustainable Integrated D&I systems in Guyana	Feb-24	Dec-25	USD	499,947	139,391	-
UNEP - Sustainable Urban Cooling in Viet Nam Cities	Sep-22	Jul-25	USD	455,000	199,079	152,043
UNEP PCA - Deliver methane assessments and roadmap for priority mitigation measures in key source sectors	Aug-23	Mar-25	USD	75,000	39,238	13,332
UNEP PCA- 2023/6442 Pacific CBIT and E-Mobility Projects under GEF8	Sep-23	Dec-25	USD	255,000	163,763	56,093
UNEP PCA- GGKP	May-24	Aug-25	USD	565,895	227,544	-
UNEP PCA- GGKP Development Phase III	Jul-22	Jun-23	USD	424,600	-	265,631
UNEP PCA- Strengthen capacity to ensure transparency of action implemented and support received to implement Fiji's NDCs and LEDS	Jul-20	Jun-26	USD	1,400,000	257,754	84,186
UNEP PCA- Supporting Morocco's national mitigation action in the waste sector	Jul-23	Dec-24	USD	159,991	87,515	14,385
UNEP PCA- Technical Assistance Response Plan - Pakistan	Apr-23	Nov-24	USD	248,975	238,481	10,258
UNEP SSFA- 2023/ 6033 Partnership to Support Climate Action and Climate Transparency in Pacific Island Countries	Feb-23	Jun-25	USD	126,000	44,853	74,868
UNEP SSFA- Investing in Walking and Cycling Policies in Rwanda	Aug-20	Jun-23	USD	93,800	-	25,144
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	Oct-22	Jul-27	USD	1,057,215	448,086	196,631
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	May-25	USD	152,502	24,683	15,854
UNOPS - 7th National Communication of Mexico to the UNFCCC - Adaptation component	Sep-24	Jun-25	MXN	4,525,784	-	-
UNOPS - PAF22-Q1-009 Facilitate the Implementation of the NDC-DR 2022-2025 Action Plan and Preparation for the NDC-DR 2025 Review (Adaptation)	Oct-22	Mar-24	USD	124,051	-	110,981
UNOPS - PAF22-Q1-010 Facilitate the Implementation of the NDC-DR 2022-2025 Action Plan and Preparation for the NDC-DR 2025 Review (Mitigation)	Oct-22	Mar-24	USD	124,051	-	111,566
UNOPS - PAF22-Q1-011 Increase Awareness and Empowerment of Relevant Stakeholders at the National Level on the Implementation of the NDC-DR 2020	Nov-22	Mar-24	USD	257,002	61,713	184,578
UNOPS - PAF22-Q1-012 Technical Assistance Support to East Africa Community	Oct-22	Jun-25	USD	266,000	78,185	49,642
<b>Sub-total Earmarked Income</b>					<b>\$ 2,205,423</b>	<b>1,365,192</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2024	2023	
UNOPS - PAF22-Q1-013 Technical Assistance Support to Ecuador's Zero Carbon Programme	Nov-22	Jul-24	USD	266,039	\$	104,921	157,765
UNOPS - PAF22-Q1-014 Adaptation Program to Reduce Climate Risks And Increase the Adaptive Capacity and Resilience of Vulnerable Populations	Nov-22	Jul-24	USD	274,251		146,642	119,433
UNOPS - PAF22-Q2-005 Support implementation of the Territorial Climate Plan in the Bélair region	Apr-23	Apr-25	USD	201,564		95,099	68,374
UNOPS - PAF23Q1-FIJ Adaptation investment pipeline for Fiji	Jul-23	Jun-25	USD	351,281		59,758	6,616
UNOPS - PAF23Q2-LCA TA to support institutional strengthening of Saint Lucia's Climate Change Financing Framework	Oct-23	Sep-25	USD	420,436		228,485	-
UNOPS - PAF24Q1-ETH-GGGI-003 Developing and establishing an integrated and harmonized national MRV/M&E system for Ethiopia	Jul-24	Dec-26	USD	1,080,123		25,430	-
UNOPS - PAF24Q1-SLV-GGGI-008 NDCP EI Salvador	Dec-24	Feb-26	USD	485,000		6	-
USAID - Narmada Landscape Restoration Project (NLRP)	Jun-20	Jun-25	USD	1,749,964		370,241	325,119
Vivid Economics - Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	May-22	GBP	120,000		1,758	(1,758)
WindWard Fund - Initiating actions with the Global Methane Hub in Africa focusing on the waste sector	Nov-23	Nov-24	USD	500,000		498,746	-
WRI - Gender Responsive Climate Instruments	Nov-24	Nov-25	USD	67,298		7,910	-
WRI - Mobilization of Resources for the Implementation of Samoa's Climate Action	May-24	Dec-25	USD	278,055		6,618	-
WRI - NDCP for Lao PDR and Nauru	Apr-22	Aug-23	USD	400,271		-	146,712
* Article 6 Readiness Facility						389,631	-
* Danish Programatic Funding	Dec-20	Jun-23	DKK	34,416,000		-	578,462
* GCF R&P						10,119,808	6,944,084
* KGNDP	May-22	Dec-26	KRW	30,000,000,000		1,920,221	2,110,091
* KOICA				-		12,222,337	8,472,766
* New Zealand MFAT LECRD Phase 1	Apr-21	Mar-25	NZD	5,208,144		496,121	980,850
* New Zealand MFAT LECRD Phase 2	Nov-23	Feb-27	NZD	5,200,000		427,061	13,271
* SEA - Article 6 Climate Cooperation Fund (ACCTIF)	Sep-24	Dec-35	SEK	300,000,000		109,084	-
<b>Sub-total Earmarked Income</b>					\$	<b>27,229,877</b>	<b>19,921,785</b>
<b>Total</b>					\$	<b>88,070,274</b>	<b>65,021,471</b>

(\* Please refer to 12 (c-1), (c-2), (c-3), (c-4), (c-5), (c-6), (c-7), and (c-8) for more details.

# Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

## 12. Operating Income (Continued)

(c-1) Details of operating income of Article 6 Readiness Facility funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income		
	Start	End		2024	2023	
<i>Readiness Facility Contributions</i>						
CTFR-New Zealand MFAT	Jun-24	Jul-29	NZD	15,000,000	\$ -	-
CTFR-NMCE (Norwegian Ministry of Climate and Environment)	Sep-24	Dec-35	USD	5,000,000	-	-
CTFR-SEA (Swedish Energy Agency)	Sep-24	Jun-29	USD	5,000,000	-	-
<b>Subtotal</b>			USD	10,000,000	-	-
			NZD	15,000,000	-	-
<i>Projects</i>						
Rapid Article 6 Readiness and Needs Assessments for CTF	Sep-24	Mar-25	USD	160,027	61,213	-
Operationalizing Paraguay's National Carbon Market Framework for increased climate ambition	Nov-24	May-26	USD	106,521	-	-
Carbon Transaction Facility Readiness	Jun-24	Jun-29	USD	398,601	328,418	-
<b>Subtotal</b>			USD	665,149	389,631	-
<b>Sub-total Earmarked Income (Article 6 Readiness Facility funds)</b>			USD	<b>665,149</b>	<b>\$ 389,631</b>	-

(c-2) Details of operating income of Danish programmatic funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income		
	Start	End		2024	2023	
<i>Renewable Energy and livelihoods in Africa</i>						
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	Dec-20	Dec-22	DKK	6,649,000	\$ -	(15)
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	Dec-20	Jun-23	DKK	8,340,000	-	201,343
Uganda: Promoting solar powered irrigation and pumping	Dec-20	Jun-23	DKK	5,018,000	-	-
<b>Subtotal</b>			DKK	20,007,000	-	201,328
<i>Renewable Energy, bio LNG Frontpost</i>						
Indonesia: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	-	77,216
India: Waste to bio CNG	Dec-20	Jun-23	DKK	5,018,200	-	122,974
India: ISA 1 million solar	Dec-20	Jun-23	DKK	940,900	-	27,402
India: Renewable energy (solar/wind)	Dec-20	Jun-23	DKK	3,449,900	-	142,032
Thailand: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	-	7,509
<b>Subtotal</b>			DKK	14,409,000	-	377,133
<b>Sub-total Earmarked Income (Danish funds)</b>			DKK	<b>34,416,000</b>	<b>\$ -</b>	<b>578,462</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-3) Details of operating income of GCF funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged		Operating Income		
	Start	End	in Local Currency		2024	2023	
AGO-RW-003 Enhancing Angola Access to Climate Change Finance on Sustainable Transport and Sustainable Landscape Sectors	Mar-24	Mar-25	USD	993,966	\$	37,567	-
AGO-RS-001 Strengthening the NDA's institutional capacity, mechanism and Country Programming for strategic engagement with GCF	Sep-23	Aug-25	USD	615,650		128,748	-
BFA-RS-005 GCF Readiness, Burkina Faso NAP	Feb-22	Aug-24	USD	1,630,000		671,306	495,606
LCA-RS-007 Mobilizing Int Climate Finance and Private Investments for Low-Carbon Development in Saint Lucia II	Mar-24	Mar-27	USD	1,631,349		222,812	-
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	Sep-20	Dec-22	USD	286,329		-	-
LCA-RS-003 Mobilizing Climate Finance and Private Investments for Low Carbon Development in Saint Lucia	Oct-21	Jan-24	USD	762,359		84,690	344,114
CIV-RS-006 Cote d'Ivoire Readiness 2020	Dec-21	Dec-23	USD	440,000		-	159,597
COL-RS-012 Advance the mobilization of climate finance in Colombia's AFOLU sector through Direct Access Entity support and implementation of the country's green taxonomy for the agriculture and forestry sectors	Jan-24	Jul-25	USD	300,893		111,519	-
ECU-RS-011 Accelerating Ecuador's Climate Change Mitigation Initiatives with Strategic Action Plans and Investment Frameworks	Mar-24	Feb-26	USD	585,704		79,562	-
ECU-RS-010 Greening Ecuador Central Bank	Feb-24	Aug-25	USD	400,711		126,246	-
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	Dec-22	Dec-24	USD	499,184		398,341	93,080
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	May-21	May-24	USD	2,159,333		335,231	645,409
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	Jul-21	Jul-23	USD	299,746		-	209,245
ETH-RS-005 Strengthen NDA capacity to enhance Ethiopia's access to climate finance	Mar-24	Mar-26	USD	903,359		142,655	-
FJI-RS-003 Mainstreaming Adaptation Planning at the Local Level in Fiji	Sep-23	Sep-25	USD	1,523,328		329,737	2,250
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	Jul-22	Jul-24	USD	960,000		405,409	285,233
GUY-RS-004 GCF Readiness Guyana 2020	Dec-20	Oct-23	USD	692,950		-	303,718
IDN-RS-002 ID-GCF (2) ID06-E1 Readiness support for strategic climate finance in Indonesia	Jan-20	Mar-22	USD	999,258		(226)	-
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	Sep-22	Sep-25	USD	2,504,422		658,561	424,812
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	Dec-20	Mar-23	USD	908,567		-	51,573
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	Dec-22	Jan-25	USD	747,301		359,844	235,127
KHM-RS-010 Capacity building and accreditation support of Direct Access Entity to private banks for on-lending and/or blending fiduciary functions	Mar-24	Mar-26	USD	553,230		119,597	-
KIR-RS-002 Integrated, multi-stakeholder approach for high-impact pipeline development (GCF Readiness)	Mar-24	Mar-26	USD	996,947		90,591	-
LAO-RS-007 Laos Readiness -GCF (2) Enhancing NDA Capacity and Access to the GCF in Lao PDR	Jan-20	Dec-21	USD	239,368		-	-
LAO-RS-008 GCF Readiness Lao PDR 2020	Nov-20	Nov-22	USD	299,457		-	-
<b>Sub-total</b>					<b>\$</b>	<b>4,302,190</b>	<b>3,249,764</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2024	2023	
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	Sep-22	Mar-24	USD	300,000	\$	20,146	247,194
LAO-RS-002 LA2 Laos Readiness	May-18	Nov-19	USD	476,485		-	-
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	Nov-22	Nov-25	USD	1,000,000		259,645	101,791
LAO-RS-015 Support for Accreditation of Direct Access Entities and Enhancing Lao PDR's Access to Climate Finance	Mar-23	Mar-25	USD	250,000		123,567	60,132
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	Aug-20	Jan-25	USD	2,975,000		468,793	712,333
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	Jan-20	Jan-23	USD	400,242		-	-
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Jul-21	Feb-23	USD	280,509		-	122,934
MMR-RS-003 MM09 Myanmar Readiness	Feb-19	Aug-21	USD	850,220		-	-
MNG-RS-008 Strengthening Institutional and Technical Capacity to Support NDC Implementation and Mainstreaming Climate Change into Subnational Development Planning in Mongolia	Dec-21	Dec-24	USD	2,798,845		711,762	655,808
MEX-RS-002 Support for Enhanced Accreditation of National Entities and Development of High-Quality Concept Notes	Dec-21	Dec-24	USD	1,937,636		707,417	670,807
MEX-RS-003 Enhancing Subnational Climate Finance via Direct Access Entities, Innovative Financial Mechanisms and High-Quality Concept Notes in Mexico	Jan-23	Jan-26	USD	1,614,590		395,681	119,270
NIC-RS-007 Developing capacities and knowledge for the implementation of climate change policies in Nicaragua.	Mar-24	Mar-26	USD	687,710		-	-
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	Dec-22	Dec-24	USD	733,082		492,477	106,786
PER-RS-008 Mobilizing international climate finance and private investments for low-carbon development in Peru	Mar-24	Mar-27	USD	1,310,556		248,935	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	Feb-22	May-24	USD	290,774		79,055	46,528
PNG-RS-005 Promoting electric mobility in Papua New Guinea	Jan-24	Jul-25	USD	449,598		116,177	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Sep-19	Dec-24	USD	300,000		148,130	67,362
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	Dec-19	Dec-25	USD	700,000		49,569	3,284
PRY-RS-003 Paraguay GCF Readiness	Dec-20	Dec-22	USD	499,995		-	-
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	Aug-22	Aug-26	USD	2,545,711		505,886	235,781
<b>Sub-total</b>					\$	<b>4,327,240</b>	<b>3,150,010</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2024	2023
PRY-RS-005 Paraguay: Readiness II	Jan-23	Jan-25	USD	722,435	\$ 614,769	63,616
RWA-RS-003 RW17 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	Jan-20	Jan-23	USD	1,823,993	-	69,402
RWA-RS-004 Readiness Support to Capacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	May-20	May-22	USD	699,940	-	-
RWA-RS-007 Development of Sectoral Guide and District Plans for Integrated Land Use Planning, capacity development for access to finance, and rural women empowerment for climate actions	Feb-24	Feb-26	USD	698,813	79,868	-
TGO-RS-003 GCF Readiness Togo	Dec-20	Dec-22	USD	600,000	-	-
TGO-RS-006 Togo GCF Readiness 2023	Mar-24	Mar-26	USD	692,371	161,642	-
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	Jul-22	Jul-24	USD	550,000	156,479	323,858
UGA-RS-001 UG13 Uganda Readiness	Feb-19	Aug-21	USD	700,593	-	-
VUT-RS-005 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Dec-19	Dec-21	USD	650,000	-	-
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	Jul-21	Jan-23	USD	290,000	-	(4,817)
VUT-RS-007 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Feb-23	Feb-25	USD	718,549	375,789	92,250
VUT-RS-009 Enhancing Adaptation Actions through the National Adaptation Plan of Vanuatu	Mar-24	Mar-27	USD	2,923,734	101,831	-
<b>Sub-total</b>			<b>USD</b>	<b>10,070,428</b>	<b>\$ 1,490,378</b>	<b>544,310</b>
<b>Sub-total Earmarked Income (GCF Funds)</b>			<b>USD</b>	<b>10,119,808</b>	<b>\$ 5,817,618</b>	<b>3,694,320</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-4) Details of operating income of KGNDF funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2024	2023
Development of 200 ecovillages in Burkina Faso	Dec-22	Sep-24	USD	125,000	\$ -	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	Jul-22	Jul-25	USD	200,000	-	74,991
Support to Pakistan's NDC Implementation through Technology Roadmap Development, Institutional Capacity Strengthening and Enhancing Access to GCF	Oct-23	Aug-25	USD	158,006	30,244	-
Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport	Aug-23	Apr-25	USD	146,022	98,691	17,104
Developing green hydrogen projects in Colombia – GGGI Global Green Hydrogen Program	Mar-24	Dec-25	USD	298,675	14,307	-
Colombia's largest wind farm	May-22	Dec-23	USD	161,670	-	113,238
District Cooling in San José, Costa Rica	Aug-23	Mar-25	USD	298,086	109,012	-
Sustainable Energy Expansion through Decentralized Solar PV and Storage in the Dominican Republic	Nov-23	Jun-25	USD	296,335	108,688	-
Incorporation of the electric mobility for public passenger transport	May-22	Dec-23	USD	199,517	-	144,172
Integrating AV for Climate-resilient Agriculture and Energy Transition in Eth.	Oct-24	Sep-25	USD	249,702	11,965	-
Sustainable Urban Transport Project for Ethiopia by proposing innovative solutions for E-BRT	Sep-24	Nov-25	USD	395,395	44,908	-
Accelerating Solar Mini-grid Deployment in Fiji	Mar-23	Apr-25	USD	110,001	31,345	48,422
Supporting Energy Transition Mechanism in Indonesia (SETM)	Aug-23	Jul-25	USD	144,223	54,077	26,629
Floating Solar Project - Indonesia	Feb-24	Jan-26	USD	298,518	51,637	-
Sustainable Biohydrogen Production and Utilization in Indonesia	Sep-24	Feb-26	USD	380,000	7,973	-
Plastics Circular Investment Initiative in Indonesia	Sep-24	Feb-26	USD	320,000	-	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	Feb-22	Dec-24	USD	299,642	93,319	195,304
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	Jul-22	Dec-23	USD	149,861	-	84,219
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	Jun-22	Jul-23	USD	175,426	-	(87)
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	Jan-22	May-25	USD	250,865	81,706	157,436
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	May-22	Jun-24	USD	280,823	12,624	121,024
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies (SEET)	Sep-22	Dec-23	USD	150,052	-	132,572
MPI Global Program - Methane Gas Flaring Optimization Program for Kazakhstan	Aug-23	Dec-25	USD	285,774	53,504	19,306
Support processes for developing National Adaptation Planning (NAP) and revising the National Green Growth Strategy (NGGS) in Lao PDR through climate adaptation economic and SDG co-benefits modelling (Co-funding by OECD)	Oct-23	Feb-25	USD	199,997	169,919	-
Support for Floating Solar (100MW) Investment Exploration in Sri Lanka	Oct-23	Apr-25	USD	34,955	27,988	-
<b>Sub-total Earmarked Income (KGNDF Funds)</b>			<b>USD</b>	<b>5,608,545</b>	<b>\$ 1,001,907</b>	<b>1,134,332</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Income		
	Start	End			2024	2023	
Structuring of a green ammoniac and green hydrogen production program in Morocco (GGGI Global Program on Green Hydrogen)	Sep-23	Jul-26	USD	298,813	\$	16,530	39,308
NAFIN Sustainable Bond Technical Assistance Program	Jul-22	Dec-22	USD	119,592		-	-
Enhancing resilient rural communities through decentralized water and waste infrastructure	Jun-22	May-23	USD	180,000		-	123,589
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	Sep-22	Aug-23	USD	149,933		-	94,635
MPI Global Program - Nigerian Gas Flare Commercialization Programme (NCFCP 2022)	Aug-23	Apr-25	USD	273,473		77,998	29,340
Promotion of Non-fired Bricks Production and Utilization in Nepal	Aug-23	Jun-25	USD	100,659		42,705	5,890
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	Feb-22	Dec-24	USD	250,916		111,400	62,875
Pacific e-Mobility	Feb-22	Apr-23	USD	80,000		-	-
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	Nov-22	Dec-23	USD	189,803		-	177,689
Building Plastic Circularity through Bio-Degradable plastic to ensure Zero waste	Aug-23	Apr-25	USD	75,000		52,566	-
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	Jun-22	Jun-24	USD	295,058		146,792	94,832
Creating an Enabling Environment to Catalyze Green Investment into Green Hydrogen Industry in Kenya	Sep-24	Aug-25	USD	199,864		18,932	-
Africa - Infrastructure Climate Resilient Fund (ICRF)	Jan-22	Mar-23	USD	198,805		-	44,425
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	May-22	Sep-24	USD	197,920		90,059	63,037
Greening the Main Terminal Building of the New International Airport in Rwanda	Aug-23	Dec-24	USD	120,542		113,709	21,190
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	Apr-22	Apr-23	USD	199,953		-	114,970
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	Aug-22	Aug-23	USD	80,000		-	33,197
Enabling Low-emission Urban Transport (LEUT) in Greater Lomé	Sep-24	Nov-25	USD	149,699		18,954	-
Turkmenistan GGGI Methane Gas Flaring Optimization Program	Nov-23	Dec-24	USD	298,308		-	-
Support the Development of Vietnam Emission Trading Scheme (ETS)	Sep-23	Jan-25	USD	199,716		135,774	70,784
Biochar Project for Circular Climate-resilient Agriculture in Vietnam	Nov-23	Dec-25	USD	294,067		92,897	-
<b>Sub-total Earmarked Income (KGNDF Funds)</b>			<b>USD</b>	<b>3,952,121</b>		<b>918,316</b>	<b>975,761</b>
Administrative Fee of 7%			USD	669,247		-	-
Program management and Secretariat fee of 5.5%			USD	525,837		-	-
<b>Project sub-total (KGNDF Funds)</b>			<b>USD</b>	<b>10,755,750</b>	<b>\$</b>	<b>1,920,221</b>	<b>2,110,091</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-5) Details of operating income of KOICA funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2024	2023
Building Climate Resilience and Reintegrating Economically Displaced Workers through Climate Smart Agriculture in the Terai Flood Plain, Nepal	Jun-22	Dec-25	USD 5,330,000	\$ 1,213,179	1,277,685
Building Resilience in the Kaya-Dori Axis in Burkina Faso	Mar-23	Dec-25	USD 3,000,000	960,585	435,121
Capacity Building for energy access in Pacific Region	Dec-18	Dec-22	USD 1,500,000	-	22,815
Capacity Building on Green Growth and Climate Finance in Mesoamerica	Sep-22	Dec-24	USD 449,212	141,731	282,586
Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD 5,000,000	906,882	1,538,801
Creating sustainable green jobs for refugees & host communities through the green economy in Jordan	May-23	May-26	USD 5,580,000	1,587,214	244,897
Enhancing Net-Zero Readiness of Viet Nam Through Mobilizing Investments for Climate-Tech Start-ups and SMEs	Nov-24	Dec-27	USD 4,000,000	28,288	-
Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD 9,600,000	1,013,556	953,797
Fostering Innovation and Entrepreneurship in The Agricultural Sector In Senegal	Nov-24	Dec-25	USD 450,000	-	-
GCF Pipeline Development (2022-2024)	Dec-22	Jun-25	USD 790,000	323,201	189,744
GCF Project Development	Dec-21	Dec-24	USD 660,000	94,644	287,242
Green ODA project	Apr-22	Nov-22	USD 210,000	-	-
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Jul-21	Jun-25	USD 5,600,000	2,319,400	1,412,418
Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Honduras	Dec-22	Mar-25	USD 980,000	461,588	49,007
Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	Jun-21	Dec-22	USD 80,000	-	-
Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	Sep-21	Apr-24	USD 2,146,452	421,278	816,055
Wastewater and Solid Waste Treatment Capacity Building Project, Phase 2	Oct-23	Jun-28	USD 10,500,000	892,856	136,449
WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-25	USD 6,400,000	1,231,265	826,149
Youth economic and livelihood empowerment through green entrepreneurship and digital transformation in CIV	May-24	Dec-27	USD 8,178,764	626,670	-
<b>Sub-total Earmarked Income (KOICA funds)</b>			<b>USD 70,869,428</b>	<b>\$ 12,222,337</b>	<b>8,472,766</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-6) Details of operating income of New Zealand MFAT Phase 1 funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income		
	Start	End		2024	2023	
Low Emissions Energy Sector -Fiji CB for the Implementation of the chpt of Building Code (Phase II)	Apr-21	Oct-22	NZD	198,566	\$ -	-
Fiji 5-year Carbon Budget	Apr-21	Nov-23	NZD	641,957	-	123,025
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Dec-23	NZD	204,138	8,397	107,881
Promoting Sustainable Procurement in Kiribati	Apr-21	Mar-22	NZD	169,529	-	-
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Apr-21	Apr-24	NZD	340,768	32,142	113,888
Development of an Inclusive Green Finance Policy for PNG's banking sector (Phase I and Phase II)	Aug-20	Mar-25	NZD	1,012,139	37,557	212,738
Review of the Tonga Energy Road Map and support for the development of TERM-Plus (Phase I); and Tonga E- mobility (Phase II)	Apr-21	Dec-24	NZD	1,088,859	315,992	164,844
Development of a Long-Term Low Emission Development Strategy (LT- LEDS) -Vanuatu	Apr-21	May-24	NZD	907,396	102,033	138,951
Vehicle Emissions Standards -Vanuatu	Apr-21	Jun-23	NZD	428,435	-	-
	Apr-21	Oct-23	NZD	216,357	-	119,522
<b>Sub-total Earmarked Income (New Zealand MFAT Phase 1 funds)</b>			<b>NZD</b>	<b>5,208,144</b>	<b>\$ 496,121</b>	<b>980,850</b>

(c-7) Details of operating income of New Zealand MFAT Phase 2 funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income		
	Start	End		2024	2023	
Fiji bamboo to adapt to climate change and promote livelihoods	Jun-24	Feb-27	NZD	667,816	\$ 20,743	-
Establishing an Environment Fund for Kiribati	May-24	Feb-27	NZD	584,339	65,622	-
Low Emissions Climate Resilient Development in the Pacific Phase II	Nov-23	Feb-27	NZD	1,962,647	309,949	13,271
Solomon Islands Carbon Trading Policy Project	Sep-24	Feb-27	NZD	816,520	3,393	-
Tonga Climate Finance Strategy and donor engagement support	May-24	Feb-27	NZD	584,339	10,064	-
Strengthening the Legal and Operational Framework for Vehicle Emissions Standards in Vanuatu	May-24	Feb-27	NZD	417,385	17,290	-
PNG Project (TBC)	TBC	Feb-27	NZD	166,954		
<b>Sub-total Earmarked Income (New Zealand MFAT Phase 2 funds)</b>			<b>NZD</b>	<b>5,200,000</b>	<b>\$ 427,061</b>	<b>13,271</b>

## Global Green Growth Institute

### Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-8) Details of operating income of SEA Article 6 Climate Cooperation Fund for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2024	2023
ACCTIF CIV	Nov-24	Dec-30		\$ 36,308	-
ACCTIF Dominican Republic	Nov-24	Dec-30		21,480	-
ACCTIF Nepal	Nov-24	Dec-30		15,564	-
ACCTIF Zambia	Nov-24	Dec-30		2,106	-
SEA Carbon Trust Funds	Sep-24	Dec-35		33,626	-
<b>Sub-total Earmarked Income (SEA Article 6 CTFT funds) *</b>			<b>SEK 300,000,000</b>	<b>\$ 109,084</b>	<b>-</b>

(\*) The contribution agreement between Swedish Energy Agency (SEA) as a participant and GGGI as a Trustee to manage the Article 6 Climate Cooperation Fund was signed on September 12, 2024 for a period of 11 years. The participant agreed to contribute SEK 300,000,000.

Every year GGGI prepares the annual Work plan and Budget the get approved by the donor. The WPB is in USD, and GGGI will allocate it to the planned activities.

## 12. Operating Income (Continued)

(d) In-kind contributions provided to GGGI in 2024 are as follows:

Based on the letter received from Incheon Metropolitan City dated August 16, 2023 (extended on August 2, 2023), Incheon Metropolitan City has provided GGGI with office space on the 5th floor of G-Tower, effective from August 24, 2023.

Accordingly, GGGI has recognized the in-kind contribution in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, for the duration of the contribution, which extends until August 23, 2025.

Based on the letter received from the Burkina Faso Ministry of Environment dated August 31 and September 20, 2022, GGGI has been provided with office space for the NAP Readiness team at SP/CNDD and an additional office space at the Centre National de Semences Forestières (CNSF), respectively.

Based on the Memorandum of Understanding (MOU) signed with the Ministry of Public Works and Transport (MPWT) on May 9, 2024, MPWT has provided GGGI with office space located on the 2nd floor of Street 598 (H.E. Chea Sophara Street), Sangkat Chrang Chamres 2, Khan Russey Keo, Phnom Penh, Cambodia.

Based on the letter from the Ministry of Environment dated November 15, 2023, GGGI has been provided with office space located on the 4th floor of the Morodok Techo Building (Lot 503), Tonle Bassac, Chamkarmorn, Phnom Penh, Cambodia.

Based on the Memorandum of Understanding (MOU) signed with the Ministry of Energy and Mines of the Dominican Republic (MEM) on November 8, 2023, MEM has provided GGGI with a workspace located at Ave. Independencia #1428, esquina C/ Fray Cipriano de Utrera, Centro de los Héroes, Santo Domingo, Dominican Republic.

Based on the Memorandum of Understanding (MOU) signed with the Ministry of the Environment, Water, and Ecological Transition (MAATE) on January 9, 2023, MAATE has provided GGGI with five workspaces located at Madrid 1159 y Andalucía, La Floresta, Quito, Ecuador.

Based on the Memorandum of Understanding (MOU) signed with the National Corporation for Popular and Solidarity Finance (CONAFIPS) on January 24, 2024, CONAFIPS has provided GGGI with one workspace located at Av. Amazonas y Villalengua, Plataforma Gubernamental Financiera, Quito, Ecuador.

Based on the Agreement signed with the Republic of Fiji on October 30, 2015, Government has been provided with office space located at Level 8, Ro Lalabalavu House, Victoria Parade, Suva, Fiji.

Based on the Memorandum of Understanding (MOU) signed with the Government of Indonesia, various office spaces have been provided as follows:

Based on the letter received from PT Sarana Multi Infrastruktur (PT SMI) dated November 9, 2016, PT SMI has provided GGGI with office space on the 48th floor, Sahid Sudirman Center, Jakarta.

Based on the letter received from Badan Perencanaan Pembangunan Provinsi Kalimantan Timur dated September 2, 2016, GGGI has been provided with office space at Jl. Kasuma Bangsa No 2, Samarinda.

Based on the letter received from Gubernur Kalimantan Tengah dated November 4, 2013, GGGI has been provided with office space at Jl. Diponegoro #60, Palangka Raya.

Based on the Memorandum of Understanding (MOU) signed with Fiscal Policy Agency (FPA) Ministry of Finance Indonesia, FPA has provided GGGI with office space located at BKF (FPA) Office, Ministry of Finance, Indonesia.

Based on the letter received from Pemerintah Provinsi Papua dated June 21, 2024, GGGI has been provided office space in Papua Provincial Government – Energy and Mineral Resource, Building A 3rd floor Otonom Office Kotaraha Adepura, Indonesia.

Based on the letter received from Pemerintah Provinsi Kalimantan Utara dated March 29, 2021, GGGI Indonesia has been provided with a room in the Badan Perencanaan Pembangunan Daerah (BAPPEDA) of Kalimantan Utara, located on the 4th floor of the PUPR Building, Jln Agatis, Tanjung Selor, 77212, Indonesia.

## Global Green Growth Institute

### Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

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Based on the letter received from The Ministry of Environment and Forestry (MOEF) dated November 8, 2023, GGGI has been provided with office space in the MOEF office, located on the Manggala Wanabakti Biok IV Building, 5th floor, Wing C Jl. Gatot Subroto - Senayan, Central Jakarta, 10270, Indonesia.

Based on the Memorandum of Understanding (MOU) signed with The Government of the Hashemite Kingdom of Jordan on May 30, 2023, GGGI has been provided with office space in the Ministry of Environment located on Ground Floor, Bldg No. 83, King Faisal bin Abdul Aziz Street, Uthaina, Amman 11941, Jordan.

Based on the letter sent to the Ministry of Environment, Land, and Agriculture Development (MELAD) in 2017, GGGI has been provided with office space within the Ministry building at Bikenibeu, Tarawa, Kiribati.

Based on the Memorandum of Understanding (MOU) signed with the Ministry of Planning and Investment (MPI), representing the Government of Lao People's Democratic Republic (GOL), the GOL committed to providing GGGI with office space to facilitate its activities and technical assistance. As of 2024, the GOL has provided GGGI with five office spaces located within the central government buildings of MPI and the Ministry of Public Works and Transport, as well as within the provincial government buildings in Vientiane Capital, Champasak Province, and Vientiane Province.

Based on the Funding Agreement signed with the Ministry of the Environment and Natural Resources (SEMARNAT) on December 8, 2015, GGGI has been provided with office space at the following locations  
- Anillo Perif. 4209, Jardines en la Montaña, Tlalpan, 14210 Ciudad de México, CDMX, Mexico  
- Av. Ejército Nacional Mexicano 223, Anáhuac I Secc, Miguel Hidalgo, 11320 Ciudad de México, CDMX, Mexico

Based on the letter received from the Ministry of Environment and Tourism, GGGI has been provided with office space in the NAMEM building (National Agency for Meteorology and Environmental Monitoring), located on the 4th floor, Suite 401, Baga Toiruu - 3, Juulchin Street, 4th Khoroo, Chingeltei District, Ulaanbaatar 15160, Mongolia, until November 19, 2024.

Based on the Memorandum of Understanding (MOU) signed with the Government of the Kingdom of Morocco on 24 October 2017, GGGI has been provided with two office spaces at the Ministry of Energy Transition and Sustainable Development: at 9, Avenue Al Araar, Secteur 16 Hay Riad, Rabat 10100, and at Rue Abou Marouane Essaadi, BP: Rabat Instituts 6208, Haut Agdal, Rabat, Morocco.

Based on the Memorandum of Understanding (MOU) signed with the Government of Nepal, represented by the Ministry of Forests and Environment (MoFE) on April 8, 2019, MoFE has provided GGGI with office space at the Department of Forests and Soil Conservation, Babar Mahal, Kathmandu.

Based on the Memorandum of Understanding (MOU) signed with the Government of the Republic of Paraguay, represented by the Ministry of Environment and Sustainable Development (MADES) on February 15, 2022, MADES has provided GGGI with office space at the Strategic Planning Directorate of the Ministry of Environment, located at Av. Alicia Eliza Lynch 3500, Asuncion, Paraguay.

Based on the Memorandum of Understanding (MOU) signed with the Provincial Government of Oriental Mindoro (PGOM) on October 12, 2020 (Article 3.1.c), PGOM has provided GGGI with office space inside the Provincial Capitol, Calapan City, Oriental Mindoro, Philippines.

Based on the Memorandum of Understanding (MOU) signed with the Department of Environment and Natural Resources (DENR) on August 1, 2023 (Paragraph 2.4), DENR has provided GGGI with office space located at No. 5 Visayas Avenue, Diliman, Quezon City, Metro Manila, Philippines.

Based on the letter received from the Department of Trade and Industry / Board of Investments (BOI) dated on August 4, 2023, BOI has been provided GGGI with office space located in the Industry and Investment Building, 385 Sen. Gil Puyat Ave, Makati City, Metro Manila, Philippines.

Based on the letter received from the Department of Finance, GGGI has been provided with office desk in the Department of Finance - International Finance Policy Office located on the 4th floor, BSP Complex, Roxas Blvd, Manila, Philippines.

Based on the Implementation agreement signed with Climate Change and Development Authority (CCDA) of Papua New Guinea on May 31, 2018, CCDA has provided GGGI with office space located at c/- CCDA, Sect 17, Lot 72 and 73, Ward Rd, Hohola, Port Moresby 211, PNG.

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

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Based on the Memorandum of Understanding (MOU) signed with the Ministry of Municipality and Environment of the State of Qatar on 8/10/2021, GGGI has been provided with office space located at the Ministry of Environment and Climate Change, Al Udaid Tower, West Bay Diplomatic Area.

Based on the letter received from the Ministry of Environment of Sri Lanka, GGGI has been provided with office space (one cubical) on the 7th floor of the Climate Change Secretariat within the Ministry of Environment, 'Sobadam Piyasa', 416/C/1, Robert Gunawardena Mawatha, Battaramulla.

Based on the Memorandum of Understanding (MOU) signed with the Organization of Eastern Caribbean States (OECS) on February 23, 2018, OECS has provided GGGI with office space at OECS HQ located at Morne Fortune, St. Lucia.

Based on the letter to the Ministry of Climate Change dated August 29, 2017, GGGI has been provided with office space for two staff within the Ministry at the Department of Energy located at Meteo Complex, Nambatu Area, Port Villa, Vanuatu.

Based on the MOU signed with The Department of Water Resources and the Department of Energy on February 12, 2019 (subsequently renewed on December 3, 2021), GGGI has been provided with office space for one staff within the Department of Water Resources under the Ministry of Lands and Natural Resources located at George Pompidou Road, Port Vila, Vanuatu.

Based on the letter from Ministry of Water and Environment of Uganda in July, 27, 2018, GGGI is allocated 6 offices and 1 conference room located at the Former Wetlands Department Building of the Ministry of Water and Environment.

Based on the Premise Lease Agreement between the Ministry of Investments and Foreign Trade of the Republic of Karakalpakstan signed on December 7, 2021, GGGI is provided an office space located at T.Kaipbergenov street, 39.

Based on the Public Property Lease Agreement signed with the Tashkent City Regional Department of the Center for the Effective Management of Public Property and Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan on August 8, 2023, GGGI has been provided with office space located at 7, Bunyodkor Street, 100043, Chilanzar District, Tashkent, Uzbekistan.

# Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

## 13. Operating Expenditures

(a) Details of operating expenditures for the years ended December 31, 2024 and 2023 are as follows:

(In USD)	2024		2023	
Salaries and wages	\$	34,330,403	\$	29,684,899
Allowances		7,312,347		6,422,862
Employee benefits		7,584,442		6,594,700
Welfares		188,202		110,764
Outsourcing cost		39,041,789		24,474,589
Travel expense		5,184,178		3,491,780
Rental expenses		901,831		826,836
Transportation		22,960		9,732
Commissions		363,628		293,229
Professional fees		588,295		381,817
Depreciation		2,203,120		1,947,572
Amortization		186,250		166,899
Training expenses		365,010		357,412
Communication expenses		437,544		369,991
Repairs and maintenance expenses		227,491		231,278
Publication expenses		217,645		211,651
Conference expenses		3,898,186		2,612,592
Supply expenses		1,824,991		1,392,318
Others		716,685		399,052
	\$	<u>105,594,997</u>	\$	<u>79,979,973</u>

(b) Details of operating expenditures, based on the source of funding, for the years ended December 31, 2024 and 2023 are as follows:

Source of Funding (In USD)	Core		Earmarked		Total	
	2024	2023	2024	2023	2024	2023
Salaries and wages	\$ 307,744	992,996	\$ 34,022,659	28,691,903	\$ 34,330,403	29,684,899
Allowances	7,066,356	6,302,699	245,991	120,163	7,312,347	6,422,862
Employee benefits	7,419,845	6,461,920	164,597	132,779	7,584,442	6,594,700
Welfares	17,215	23,247	170,987	87,518	188,202	110,764
Outsourcing cost	3,034,161	1,013,177	36,007,628	23,461,412	39,041,789	24,474,589
Travel expenses	1,839,470	1,190,216	3,344,708	2,301,564	5,184,178	3,491,780
Rental expenses	677,446	569,976	224,385	256,860	901,831	826,836
Transportation	4,894	4,521	18,066	5,211	22,960	9,732
Commissions	219,552	171,706	144,076	121,523	363,628	293,229
Professional fees	152,484	87,816	435,811	294,001	588,295	381,817
Depreciation	1,657,825	1,194,915	545,295	752,656	2,203,120	1,947,572
Amortization	186,250	166,899	-	-	186,250	166,899
Training expenses	331,996	290,209	33,014	67,202	365,010	357,412
Communication expenses	280,449	187,955	157,095	182,036	437,544	369,991
Repairs and maintenance expenses	135,873	177,381	91,618	53,897	227,491	231,278
Publication expenses	29,323	39,594	188,321	172,056	217,645	211,651
Conference expenses	771,183	449,573	3,127,003	2,163,018	3,898,186	2,612,592
Supply expenses	1,241,636	956,164	583,354	436,155	1,824,991	1,392,318
Others	477,670	178,403	239,017	220,652	716,685	399,052
Overhead Cost Allocation	(8,243,751)	(5,391,237)	8,243,751	5,391,237	-	-
	\$ <u>17,607,622</u>	<u>15,068,130</u>	\$ <u>87,987,376</u>	<u>64,911,843</u>	\$ <u>105,594,997</u>	<u>79,979,973</u>

# Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

## 13. Operating Expenditures (Continued)

(c) Details of operating expenditures of earmarked projects by donor for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
ACIAR - Green BRI and Export Opportunities for Climate Smart Agriculture in Lao PDR (Preparatory Grant)	May-24	Jul-24	AUD	26,450	\$ 16,573	-
AFD - Accelerating climate-resilient transition of Burkina Faso through the development of the Long-Term Low Emission Development Strategy	Jun-21	Jun-23	EUR	990,284	-	7,602
AFD - Air quality and sustainable mobility program in Cambodia	Feb-23	Apr-25	EUR	800,000	416,749	238,830
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	Aug-22	Jun-23	EUR	149,998	-	112,164
AFD - FDB Climate Finance and FX Strategies	Apr-24	Jan-26	EUR	500,000	44,590	-
AFD - Financial Agreement on Technical Support for Development of Saint Lucia Green Affordable Housing Project	Jul-22	Dec-24	EUR	100,000	84,369	12,998
AFD - Financing Agreement on Support a pilot strategic environmental assessment (SEA)	Feb-23	Jan-25	EUR	145,000	95,703	54,337
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	Nov-22	Mar-24	EUR	39,950	2,118	37,006
AFD - Greening the Pacific Financial Systems (GPFS)	Mar-24	Mar-29	EUR	6,000,000	258,894	-
AFD - Pacific financial resilience through regional integration	Dec-22	Jun-23	EUR	39,999	-	39,447
AFD - Strategic and Financial Partnership Agreement on Greening the Pacific Financial System	Nov-23	Jul-24	EUR	15,000	-	16,313
AFD - Taxonomies analysis and development of a common investment framework with NADB	Aug-24	Nov-24	EUR	39,901	-	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	Dec-23	EUR	1,089,045	17,370	217,659
AKCF - Green Map	Nov-23	Oct-24	USD	830,309	558,020	40,364
AKCF - IMSWM	Sep-23	Aug-26	USD	7,314,260	1,344,759	1,099,769
AKCF - Methane Mitigation	Nov-24	Nov-27	USD	19,958,151	31,054	-
ASU - Subagreement for Accelerating Solar Mini-grid Deployment in Fiji	May-23	Apr-25	USD	150,000	94,686	34,024
<b>Sub-total Earmarked Expenditures</b>					<b>\$ 2,964,885</b>	<b>1,910,513</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2024	2023
Audubon - Americas Flyway Program: Green-Blue Financing Mechanism	Jun-23	May-24	USD 89,000	\$ 70,431	18,230
Australia DFAT - Access to Climate Finance in the Pacific	May-23	Jun-26	AUD 7,500,000	1,801,869	184,887
Australia DFAT - Building Open Sustainable Carbon Markets in Lao PDR	Jun-23	Dec-26	AUD 2,600,000	583,749	183,452
Australia DFAT - Climate FIRST (Finance Initiative for Resilience and Sustainable Transition)	Mar-24	Mar-28	AUD 20,000,000	1,080,265	-
Australia DFAT - Climate resilient green growth project for PNG	Feb-19	Jun-23	AUD 6,000,000	-	189,446
Australia DFAT - CRGG Training and Capacity Building for Climate Action	Dec-21	Jun-23	AUD 660,100	-	324,172
Australia DFAT - Design of climate resilient green growth (Solomon Islands)	May-24	Mar-25	AUD 625,000	28,104	-
AWC - Water Project	Jun-23	Dec-23	KRW 180,000,000	-	135,890
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y1	Oct-21	Oct-26	USD 1,019,548	479,980	274,399
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y2	Jan-22	Oct-26	USD 2,590,642	440,258	327,305
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y3	Jan-23	Oct-26	USD 3,000,000	787,477	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y4	Jan-24	Oct-26	USD 3,853,874	308,310	-
BKCF Batch 2- DTI, Philippines	Jul-23	Aug-25	USD 300,000	56,854	22,122
BKCF Batch 2- Light of Hope PH	May-23	May-25	USD 49,030	11,542	24,468
BKCF Batch 3- Thinking Machines Data Science, Philippines	Jun-24	Jan-26	USD 83,000	15,786	-
BMGF - Sanitation through Climate Resilience and Green Growth Phase II	Aug-23	Feb-26	USD 2,694,872	1,049,587	141,755
<b>Sub-total Earmarked Expenditures</b>				<b>\$ 6,714,212</b>	<b>1,826,126</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2024	2023
BMGF - Support for GCF Project Preparation	Nov-21	Nov-25	USD 3,997,744	\$ 679,892	914,344
CAF - Sustainability Linked Loan Framework for the Ministry of Finance of Mexico	May-23	May-25	USD 245,000	44,897	-
CAF - Thematic Bond Technical Assistance Program to the Ministry of Economy and Finance of Ecuador	May-22	Jan-23	USD 75,986	-	33,506
Cambodia MPWT - Green mobility (phase II)	Jan-21	Jun-23	USD 47,000	-	-
Cambodia-NCDD-S	Aug-23	Jan-25	USD 35,000	25,629	7,998
Canada DFATD (GAC) - Blue Carbon	Mar-23	Oct-25	CAD 2,999,843	519,648	235,588
Canada DFATD (GAC) - GRAP	Mar-23	Jun-26	CAD 4,978,094	1,391,583	560,467
Canada DFATD (GAC) - NASCLIM	Mar-23	Oct-27	CAD 19,697,665	3,340,361	849,553
Climate-KIC for Irish Aid - Climate KIC Blue Economy ClimAccelerator in Pacific	Oct-22	May-23	EUR 159,873	-	165,767
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program - Burkina Faso	Apr-21	Jul-24	USD 617,100	106,227	244,886
Colombia Gov. - Accelerating development of new bioeconomy businesses	Mar-24	Dec-24	COP 200,000,000	16,558	-
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	Jan-20	Dec-23	USD 1,743,505	-	344,262
COPARMEX Chihuahua	Nov-22	Dec-23	USD 238,441	-	233,610
DAI/EU- Urban Development Technical Facility	Dec-22	Oct-26	EUR 500,680	7,526	-
EC - ENERGATE	Jan-23	Jun-25	EUR 188,815	63,910	53,560
EC - UP2030: Smart and climate neutral cities	Jan-23	Dec-25	EUR 370,375	159,033	80,787
<b>Sub-total Earmarked Expenditures</b>				<b>\$ 6,355,264</b>	<b>3,724,328</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2024	2023
Ethiopia MoF - Mid-Term and Terminal Evaluations of GCF and Adaptation Fund Projects	Mar-22	Jan-23	ETB 3,000,000	\$ -	18,111
Ethiopia MoF - REDD+ Investment Program Phase II	Jul-23	Jun-26	NOK 25,270,534	252,070	-
EU - Accelerating Innovations for Energy Efficiency Initiative	Oct-22	Sep-25	EUR 2,500,000	883,401	357,964
EU - Green Bond Rapid Technical Assistance	Jul-24	Dec-25	EUR 1,000,000	143,670	-
EU - Green Economy Programme in the Philippines	Dec-23	Jun-28	EUR 1,937,527	199,636	-
EU - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-24	EUR 4,978,961	529,766	1,269,885
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR 2,995,748	269,334	464,420
EU - Support Program to Enhance Access and Retention (SPEAR) of Climate Finance in Uganda	Nov-23	Nov-27	EUR 3,800,000	372,062	-
Finland MOFA - ASEAN Green Transition project	Nov-22	Dec-25	EUR 1,998,265	657,845	407,394
First Climate (Switzerland) AG - ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Jun-23	CHF 68,900	-	12,896
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	Jul-22	Apr-25	EUR 500,065	195,139	185,649
GIZ - Decarbonizing Indonesia through Biogas	Sep-24	Jun-25	EUR 360,129	-	-
GIZ - Increasing Energy Efficiency and Access to International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Sep-22	EUR 249,666	32	-
GIZ - NAMA - Solar district heating	Jan-24	Apr-25	EUR 395,601	152,111	-
GIZ - NAMA Facility Implementation Call VI - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	Oct-22	Feb-24	EUR 449,397	129,622	355,962
GIZ - NDC Assist II - Strengthening NDC Financing and Implementation -Pacific	Jul-21	Aug-23	EUR 493,522	-	288,463
<b>Sub-total Earmarked Expenditures</b>				<b>\$ 3,784,688</b>	<b>3,360,744</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2024	2023
GIZ - Pacific NDC Hub - Phase III	Mar-23	Sep-24	EUR	742,231	\$ 573,407	81,985
GIZ - SET4NPL	Jun-24	Jul-28	EUR	2,963,250	346,176	94,219
GIZ - Supporting Morocco's preparedness for utilizing cooperative approaches under Article 6	Dec-24	Dec-27	EUR	700,000	-	-
GIZ - Sustainable Power and Resilience for Colombia's Energy Communities	Sep-24	Jun-25	EUR	360,129	49,718	-
GRET - Provincial Sanitation	Jun-23	Jan-25	EUR	220,000	47,583	63,332
IIED - In-country Fund Manager to support LIFE-AR activities (No. 7435)	Mar-22	Mar-25	GBP	277,538	136,484	29,353
IIED - In-country Fund Manager to support LIFE-AR activities (No. 8520)	Apr-23	May-24	GBP	59,377	29,192	44,013
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	Apr-22	Apr-23	GBP	59,377	-	28,294
IIED - Support to LIFE-AR Year 5 Establishment Phase (No. 9492)	Apr-24	May-25	GBP	70,000	26,784	-
IKI - Supporting Preparedness for Article 6 Cooperation (SPAR6C) Program	Jun-22	Aug-27	EUR	20,000,000	4,787,415	3,918,389
IKI - The Asia Low Carbon Buildings Transition (ALCBT)	Aug-23	Apr-28	EUR	17,978,440	2,274,039	221,088
INDEX - Scaling-up decarbonization initiatives for State of Chihuahua (Phase 2)	Nov-23	Dec-24	MXN	4,100,000	223,004	-
Innovate UK - Energy Catalyst - Samoa Grid Stability	Apr-23	Mar-24	GBP	51,901	55,037	-
Irish Aid (Department of Foreign Affairs) - Jordan Green Skills: Environmental Awareness & Sustainable Problem-Solving Training	Dec-24	Jun-25	EUR	100,000	-	-
Irish Aid (Department of Foreign Affairs) - Scaling-Up Resilient, Green, and Affordable Housing in the Eastern Caribbean	Nov-24	Dec-26	EUR	600,000	-	-
IsDB - West Asia GCF Readiness Program	Nov-24	Oct-26	USD	2,525,412	-	-
<b>Sub-total Earmarked Expenditures</b>					<b>\$ 8,548,839</b>	<b>4,480,673</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2024	2023
Italy - Fostering food security to prevent conflict and ensure stability in the Central Rift Valley of Eth	Dec-23	Dec-25	EUR 299,399	\$ 101,967	-
Italy - Rwanda Sustainable Development project Phase III	Dec-23	Dec-26	EUR 456,000	173,003	-
Italy - Secondary City Capacity Building Support for Green Buildings - Soroti, Uganda	Dec-22	Dec-24	EUR 299,588	116,138	176,913
IUCN - Promoting Pacific Island Nature-based Solutions	Aug-23	Apr-25	NZD 498,148	138,939	50,355
KDI - Desk research on EU funds for supporting the implementation of EIPP projects in Hungary	Sep-23	Jan-24	USD 40,000	16,336	17,768
KEI - Supporting financial sector regulators in Asia on measuring the impact of sustainable finance flows	Jul-23	Dec-23	KRW 29,690,000	-	17,208
KEITI - GCF project development (Phase II)	May-23	Nov-23	KRW 120,000,000	-	92,781
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	Aug-22	Dec-22	KRW 100,000,000	-	(4)
KEXIM - Enhancing institutional capacities for facilitating the use of ITMO through E-mobility in Rwanda	Mar-23	Sep-23	KRW 163,350,000	-	97,120
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	Jun-22	Dec-24	KRW 1,621,000,000	549,911	452,108
KFS - Scaling-up mangrove restoration in Guyana	Jul-24	Jun-27	KRW 3,869,000,000	90,831	-
KFS - Strengthening Resilience to Climate Change of Vulnerable Population through Sustainable Forestry Resources Management	Oct-24	Sep-27	KRW 2,958,000,000	6,130	-
KOFIH - Green Health Project	Oct-23	Aug-24	USD 100,000	86,522	13,483
Luxembourg - Consolidation of Wastewater, Plastic Waste and WEEE Management Project	Sep-23	Dec-24	USD 87,028	43,380	14,525
Luxembourg - Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries	Dec-22	Dec-26	EUR 5,000,000	1,280,844	530,603
<b>Sub-total Earmarked Expenditures</b>				<b>\$ 2,604,001</b>	<b>1,462,860</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Oct-24	EUR	4,000,000	\$ 1,559,089	1,873,205
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	Jun-21	Dec-24	EUR	1,610,000	730,375	578,175
Luxembourg - SIDS Climate Action Program	Jun-23	Jun-28	EUR	5,000,000	1,021,692	618,824
Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Dec-25	EUR	2,813,000	490,143	512,563
Luxembourg - WEEE management in Senegal	Jan-19	May-23	EUR	3,000,000	-	964,421
NADB - Accelerating green financial flows in the Northern Mexican Border	Nov-23	Dec-25	USD	440,000	132,628	-
NADB - NADB becomes a Direct Access Entity of the GCF	Apr-22	Feb-23	USD	50,031	-	38,326
Nathan Associates Inc - US-Support or Economic Growth in Asia (US-SEGA) 701031-GGGI-002	Nov-24	Dec-24	USD	41,842	13,437	-
Nathan Associates Inc - US-Support or Economic Growth in Asia (US-SEGA) under USAID Contract No. 7200AA18C00077	Mar-22	Jul-24	USD	349,000	152,118	100,276
New Zealand - Fiji Carbon Budget and Fossil Fuel Subsidy Policy Reform (ACT-0101354)	Dec-23	Apr-25	NZD	615,000	98,625	-
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	Dec-22	Dec-23	USD	172,046	-	172,046
New Zealand - Supporting Pacific Islands Countries on MRV	Mar-22	Oct-23	NZD	300,000	-	120,015
New Zealand MFAT- NATURA in Lao PDR	May-24	Mar-28	NZD	11,322,545	266,927	-
New Zealand MFAT- Renewable Energy - Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	1,021,460	492,130
Norway - Colombia Country Program 2020-2023, Phase 2	Mar-20	Nov-23	NOK	65,471,700	51,007	1,574,422
Norway - Designing Policy Approaches under Article 6	Jul-19	Jun-24	USD	10,495,587	1,833,173	1,959,330
Norway - Indonesia Country Program 2020-2022, Phase 3	Oct-20	Mar-23	NOK	95,000,000	-	1,868,518
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	Mar-20	Dec-23	NOK	18,764,937	11,430	515,269
Norway for Guyana GRIF Project	May-21	Dec-24	NOK	10,893,965	253,185	275,342
Norway NACA Fund - CTFT	Nov-24	Dec-35	USD	100,000,000	-	-
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience - Burkina Faso	Dec-20	Dec-23	USD	250,000	-	12,978
Oxfam Italia - Green Innovation as part of EU support to Green Economy in Response to the Syrian crisis in Jordan	Apr-23	Mar-25	EUR	374,226	132,425	76,670
Peace Nexus - Integrating Conflict Sensitivity in Burkina Faso GGGI	Nov-24	Jul-25	CHF	25,000	-	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	Dec-22	Apr-24	USD	54,000	19,666	34,737
Peace Nexus - Integrating Conflict Sensitivity in GGGI	Aug-24	Jul-25	USD	60,000	14,673	-
<b>Sub-total Earmarked Expenditures</b>					<b>\$ 7,802,053</b>	<b>11,787,247</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures		
	Start	End			2024	2023	
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Dec-27	USD	7,500,000	\$	2,223,527	1,865,377
QFFD - Climate Smart Agriculture for Kiribati Project	Jan-21	Jun-24	USD	1,800,000		531,881	474,939
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Mar-24	USD	2,644,965		933,254	892,965
QFFD - Pacific Green Entrepreneur Network Project	Jan-21	Mar-24	USD	2,475,000		132,876	1,536,205
QFFD - Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Sep-24	USD	2,926,643		1,524,335	557,405
RMI - Implementation of Climate Finance Action Network	Mar-21	Mar-24	USD	2,845,112		61,894	1,356,424
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	Oct-22	Dec-25	KRW	3,836,000,000		1,156,788	625,829
ROK MAFRA - Developing Socio-Economic Infrastructure to Sustain Rural Communities in Togo	Aug-24	Dec-27	KRW	4,500,000,000		25,414	-
ROK MAFRA - Strengthening Capacities of Women and Youth for Implementation of Climate Smart Agriculture (CSA) in El Salvador	Jul-23	Dec-26	KRW	5,640,000,000		1,251,390	134,805
ROK MOE - Piloting Electric Vehicle Systems and Developing a Green Transportation Investment Roadmap for Bali	Jun-23	Dec-27	KRW	11,186,000,000		1,080,749	530,661
ROK MOE - Strengthening climate resilience through flood and drought management in Central Asia	Feb-24	Dec-27	KRW	13,803,200,000		692,333	-
ROK MOF - Article 6 Blue Carbon	Aug-24	Aug-27	KRW	424,000,000		281,651	-
ROK MOF - Sustainable Maritime Transport - Pacific	Dec-24	Dec-29	KRW	13,278,000,000		-	-
SDC - Tackling soil acidity in Ethiopia	May-24	Jun-25	CHF	199,920		46,944	-
SED Fund - Transition to Electrification - Potential and Opportunities for India	Dec-23	May-25	USD	131,700		81,949	-
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	Dec-22	Nov-25	SEK	79,000,000		1,482,281	1,972,954
SIDA - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-23	SEK	18,800,000		-	349,905
SIDA - Green Transition Mechanism - GTM	Jul-24	Jul-28	SEK	7,000,000		48,591	-
Swedish Energy Agency (SEA) - Mobilizing Article 6 Trading Structures (MATS)	Jan-20	Dec-25	SEK	62,000,000		605,014	853,855
The Prince Albert II Foundation - Solar Grandmothers in Burkina Faso	Jan-22	Dec-23	EUR	150,000		-	87,908
<b>Sub-total Earmarked Expenditures</b>					<b>\$</b>	<b>12,160,871</b>	<b>11,239,232</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
UAE, Abu Dhabi Executive Office (ADEO)	Jan-22	Dec-23	USD	3,000,000	\$ -	1,521,925
UAE, Abu Dhabi Executive Office (ADEO)	Jan-24	Dec-25	USD	3,000,000	1,324,747	-
UAE - Development of NAP - yet to be signed *					260,051	314,239
UK FCDO - Climate Finance Access, Absorption and Implementation in the Pacific (#301160-407)	Aug-23	Mar-25	GBP	1,854,150	1,363,070	36,701
UK FCDO - Creation of a Transitional Climate Finance Unit (TCFU) and the COP26 Taskforce at MoFPED	Apr-22	Apr-25	GBP	1,443,000	1,294,145	745,399
UK FCDO - Enhancing Access to Climate Finance for Ethiopia	Jun-24	Jun-25	GBP	1,497,250	98,901	-
UK FCDO - Setting up the Uganda Clean Cooking Unit	Jul-24	Mar-26	GBP	375,000	31,467	-
UK FCDO - Supporting SEMARNAT in the construction of a Roadmap for the Implementation of Mexico's Updated NDC	Sep-23	Mar-25	GBP	276,588	466,397	100,693
UK FCDO - Supporting the LDC Group under the UNFCCC (No. 400093-401)	Nov-23	Apr-24	GBP	60,000	72,217	4,106
UK FCDO - Sustainable Landscape Investment Partnership in Indonesia (KIBAR)	Jan-24	Mar-27	GBP	17,750,000	1,530,336	-
UK PACT - Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia	Feb-22	Mar-23	GBP	518,877	-	264,228
UK PACT - Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia (FCDO-301495)	Apr-23	Dec-24	GBP	200,001	198,750	120,528
UK PACT - Just Rural Transition in Colombia	Aug-24	Mar-25	GBP	1,175,108	106,182	-
UK PACT - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Feb-22	GBP	470,957	-	-
UK PACT - Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-22	Mar-23	GBP	436,612	-	268,765
UK PACT - Scaling up rural electrification via capacity building to public and private actors - Colombia (FCDO-301495)	Apr-23	Dec-24	GBP	410,884	430,233	152,845
UK PACT - Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Mar-21	Feb-22	GBP	406,717	-	-
UK PACT - Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Feb-22	Mar-23	GBP	394,194	-	137,933
UK PACT - Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Apr-23	Mar-25	GBP	479,354	338,465	130,811
UNDP - EU Support to Progressive Platforms for Climate Action (No. 00146735)	Oct-23	Dec-24	USD	200,000	111,451	37,016
UNDP - Green Economy Framework and Model for Malaysia	Oct-24	Jun-25	USD	214,580	-	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Dominican Republic National Multi Threat Early Warning System	Jan-24	Dec-25	USD	464,268	146,954	-
<b>Sub-total Earmarked Expenditures</b>					<b>\$ 7,773,366</b>	<b>3,835,189</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
UNDP/CDRI IRAF Multi Partner Trust Fund- Infrastructure for Resilient Small Island States (IRIS) Papua New Guinea	Mar-24	Mar-26	USD	499,998	\$ 48,185	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Sustainable Integrated D&I systems in Guyana	Feb-24	Dec-25	USD	499,947	139,391	-
UNEP - Sustainable Urban Cooling in Viet Nam Cities	Sep-22	Jul-25	USD	455,000	198,950	151,956
UNEP PCA - Deliver methane assessments and roadmap for priority mitigation measures in key source sectors	Aug-23	Mar-25	USD	75,000	39,241	13,332
UNEP PCA- 2023/6442 Pacific CBIT and E-Mobility Projects under GEF8	Sep-23	Dec-25	USD	255,000	163,763	56,093
UNEP PCA- GGKP	May-24	Aug-25	USD	565,895	227,584	-
UNEP PCA- GGKP Development Phase III	Jul-22	Jun-23	USD	424,600	-	265,631
UNEP PCA- Strengthen capacity to ensure transparency of action implemented and support received to implement Fiji's NDCs and LEDS	Jul-20	Jun-26	USD	1,400,000	257,772	84,214
UNEP PCA- Supporting Morocco's national mitigation action in the waste sector	Jul-23	Dec-24	USD	159,991	87,514	14,385
UNEP PCA- Technical Assistance Response Plan - Pakistan	Apr-23	Nov-24	USD	248,975	238,489	10,260
UNEP SSFA- 2023/ 6033 Partnership to Support Climate Action and Climate Transparency in Pacific Island Countries	Feb-23	Jun-25	USD	126,000	44,854	74,868
UNEP SSFA- Investing in Walking and Cycling Policies in Rwanda	Aug-20	Jun-23	USD	93,800	-	25,144
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	Oct-22	Jul-27	USD	1,057,215	448,086	196,631
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	May-25	USD	152,502	24,683	15,854
UNOPS - 7th National Communication of Mexico to the UNFCCC - Adaptation component	Sep-24	Jun-25	MXN	4,525,784	-	-
UNOPS - PAF22-Q1-009 Facilitate the Implementation of the NDC-DR 2022-2025 Action Plan and Preparation for the NDC-DR 2025 Review (Adaptation)	Oct-22	Mar-24	USD	124,051	-	110,981
UNOPS - PAF22-Q1-010 Facilitate the Implementation of the NDC-DR 2022-2025 Action Plan and Preparation for the NDC-DR 2025 Review (Mitigation)	Oct-22	Mar-24	USD	124,051	-	111,566
UNOPS - PAF22-Q1-011 Increase Awareness and Empowerment of Relevant Stakeholders at the National Level on the Implementation of the NDC-DR 2020	Nov-22	Mar-24	USD	257,002	61,713	184,537
UNOPS - PAF22-Q1-012 Technical Assistance Support to East Africa Community	Oct-22	Jun-25	USD	266,000	78,185	49,642
UNOPS - PAF22-Q1-013 Technical Assistance Support to Ecuador's Zero Carbon Programme	Nov-22	Jul-24	USD	266,039	104,912	157,765
UNOPS - PAF22-Q1-014 Adaptation Program to Reduce Climate Risks and Increase the Adaptive Capacity and Resilience of Vulnerable Populations	Nov-22	Jul-24	USD	274,251	146,621	119,433
UNOPS - PAF22-Q2-005 Support implementation of the Territorial Climate Plan in the Bélair region	Apr-23	Apr-25	USD	201,564	95,099	68,374
<b>Sub-total Earmarked Expenditures</b>					<b>\$ 2,405,042</b>	<b>1,710,666</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
UNOPS - PAF23Q1-FIJ Adaptation investment pipeline for Fiji	Jul-23	Jun-25	USD	351,281	\$ 59,758	6,617
UNOPS - PAF23Q2-LCA TA to support institutional strengthening of Saint Lucia's Climate Change Financing Framework	Oct-23	Sep-25	USD	420,436	228,485	-
UNOPS - PAF24Q1-ETH-GGGI-003 Developing and establishing an integrated and harmonized national MRV/M&E system for Ethiopia	Jul-24	Dec-26	USD	1,080,123	25,430	-
UNOPS - PAF24Q1-SLV-GGGI-008 NDCP El Salvador	Dec-24	Feb-26	USD	485,000	6	-
USAID - Narmada Landscape Restoration Project (NLRP)	Jun-20	Jun-25	USD	1,749,964	369,586	324,804
WindWard Fund - Initiating actions with the Global Methane Hub in Africa focusing on the waste sector	Nov-23	Nov-24	USD	500,000	498,746	-
WRI - Gender Responsive Climate Instruments	Nov-24	Nov-25	USD	67,298	7,910	-
WRI - Mobilization of Resources for the Implementation of Samoa's Climate Action	May-24	Dec-25	USD	278,055	6,620	-
WRI - NDCP for Lao PDR and Nauru	Apr-22	Aug-23	USD	400,271	-	146,713
* Article 6 Readiness Facility					389,792	-
* Danish Programmatic Funding	Dec-20	Jun-23	DKK	34,416,000	-	576,861
* GCF R&P					10,115,787	6,943,082
* KGNDP	May-22	Dec-26	KRW	30,000,000,000	1,919,788	2,111,002
* KOICA					12,219,888	8,471,714
* New Zealand MFAT LECRD Phase 1	Apr-21	Mar-25	NZD	5,208,144	496,117	980,201
* New Zealand MFAT LECRD Phase 2	Nov-23	Feb-27	NZD	5,200,000	427,076	13,271
* SEA - CTFT	Sep-24	Dec-35	SEK	300,000,000	109,166	-
<b>Sub-total Earmarked Expenditures</b>					<b>\$ 26,874,155</b>	<b>19,574,265</b>
<b>Total</b>					<b>\$ 87,987,376</b>	<b>64,911,843</b>

(\*) Please refer to 13 (c-1), (c-2), (c-3),(c-4),(c-5), (c-6), (c-7) and (c-8) for more details.

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

### 13. Operating Expenditures (Continued)

(c-1) Details of operating expenditures of Article 6 Readiness Facility Funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures		
	Start	End		2024	2023	
<i>Readiness Facility Contributions</i>						
CTFR-New Zealand MFAT	Jun-24	Jul-29	NZD	15,000,000	\$ -	-
CTFR-NMCE (Norwegian Ministry of Climate and Environment)	Sep-24	Dec-35	USD	5,000,000	-	-
<u>CTFR-SEA (Swedish Energy Agency)</u>	<u>Sep-24</u>	<u>Jun-29</u>	<u>USD</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>
<b>Sub-total</b>			<b>USD</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>
			<b>NZD</b>	<b>15,000,000</b>	<b>-</b>	<b>-</b>
<i>Projects</i>						
Rapid Article 6 Readiness and Needs Assessments for CTF	Sep-24	Mar-25	USD	160,027	61,212	-
Operationalizing Paraguay's National Carbon Market Framework for increased climate ambition	Nov-24	May-26	USD	106,521	-	-
<u>Carbon Transaction Facility Readiness</u>	<u>Jun-24</u>	<u>Jun-29</u>	<u>USD</u>	<u>398,601</u>	<u>328,580</u>	<u>-</u>
<b>Sub-total Earmarked Expenditures (Article 6 Readiness Facility Funds)</b>			<b>USD</b>	<b>665,149</b>	<b>\$ 389,792</b>	<b>-</b>

(c-2) Details of operating expenditures of Danish funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures		
	Start	End		2024	2023	
<i>Renewable Energy and livelihoods in Africa</i>						
Burkina Faso: Promoting Solar Irrigation Pumping Systems and Mini-grids	Dec-20	Dec-22	DKK	6,649,000	\$ -	-
Ethiopia: Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture	Dec-20	Jun-23	DKK	8,340,000	-	200,734
<u>Uganda: Promoting solar powered irrigation and pumping</u>	<u>Dec-20</u>	<u>Jun-23</u>	<u>DKK</u>	<u>5,018,000</u>	<u>-</u>	<u>-</u>
<b>Sub-total</b>			<b>DKK</b>	<b>20,007,000</b>	<b>-</b>	<b>200,734</b>
<i>Renewable Energy, bio LNG Frontpost</i>						
Indonesia: BioCNG Programme	Dec-20	Jun-23	DKK	2,500,000	-	77,310
India: Waste to bio CNG	Dec-20	Jun-23	DKK	5,018,200	-	122,791
India: ISA 1 million solar	Dec-20	Jun-23	DKK	940,900	-	26,629
India: Renewable energy (solar/wind)	Dec-20	Jun-23	DKK	3,449,900	-	141,888
<u>Thailand: BioCNG Programme</u>	<u>Dec-20</u>	<u>Jun-23</u>	<u>DKK</u>	<u>2,500,000</u>	<u>-</u>	<u>7,509</u>
<b>Sub-total</b>			<b>DKK</b>	<b>14,409,000</b>	<b>-</b>	<b>376,127</b>
<b>Sub-total Earmarked Expenditures (Danish funds)</b>			<b>DKK</b>	<b>34,416,000</b>	<b>\$ -</b>	<b>576,861</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-3) Details of operating expenditures of GCF funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2024	2023
AGO-RW-003 Enhancing Angola Access to Climate Change Finance on Sustainable Transport and Sustainable Landscape Sectors	Mar-24	Mar-25	USD	993,966	\$ 37,567	-
AGO-RS-001 Strengthening the NDA's institutional capacity, mechanism and Country Programming for strategic engagement with GCF	Sep-23	Aug-25	USD	615,650	128,541	-
BFA-RS-005 GCF Readiness, Burkina Faso NAP	Feb-22	Aug-24	USD	1,630,000	671,312	495,606
LCA-RS-007 Mobilizing Int Climate Finance and Private Investments for Low-Carbon Development in Saint Lucia II	Mar-24	Mar-27	USD	1,631,349	222,812	-
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	Sep-20	Dec-22	USD	286,329	-	-
LCA-RS-003 Mobilizing Climate Finance and Private Investments for Low Carbon Development in Saint Lucia	Oct-21	Jan-24	USD	762,359	84,690	344,114
CIV-RS-006 Cote d'Ivoire Readiness 2020	Dec-21	Dec-23	USD	440,000	-	159,597
CO22 Advance the mobilization of climate finance in Colombia's AFOLU sector through Direct Access Entity support and implementation of the country's green taxonomy for the agriculture and forestry sectors	Jan-24	Jul-25	USD	300,893	111,508	-
ECU-RS-011 Accelerating Ecuador's Climate Change Mitigation Initiatives with Strategic Action Plans and Investment Frameworks	Mar-24	Feb-26	USD	585,704	79,562	-
ECU-RS-010 Greening Ecuador Central Bank	Feb-24	Aug-25	USD	400,711	126,246	-
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	Dec-22	Dec-24	USD	499,184	398,341	93,080
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	May-21	May-24	USD	2,159,333	335,232	645,331
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	Jul-21	Jul-23	USD	299,746	-	208,941
ETH-RS-005 Strengthen NDA capacity to enhance Ethiopia's access to climate finance	Mar-24	Mar-26	USD	903,359	142,757	-
FJI-RS-003 Mainstreaming Adaptation Planning at the Local Level in Fiji	Sep-23	Sep-25	USD	1,523,328	328,997	2,250
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	Jul-22	Jul-24	USD	960,000	405,395	285,213
GUY-RS-004 GCF Readiness Guyana 2020	Dec-20	Oct-23	USD	692,950	-	303,718
IDN-RS-002 ID-GCF(2) ID06-E1 Readiness support for strategic climate finance in Indonesia	Jan-20	Mar-22	USD	999,258	(226)	-
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	Sep-22	Sep-25	USD	2,504,422	658,598	424,824
JOR-RS-003 Preparing Jordan's NDA and DAE for Partnership in Climate Action	Dec-20	Mar-23	USD	908,567	-	51,573
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	Dec-22	Jan-25	USD	747,301	359,843	235,127
KHM-RS-010 Capacity building and accreditation support of Direct Access Entity to private banks for on-lending and/or blending fiduciary functions	Mar-24	Mar-26	USD	553,230	119,597	-
KIR-RS-002 Integrated, multi-stakeholder approach for high-impact pipeline development (GCF Readiness)	Mar-24	Mar-26	USD	996,947	90,640	-
LAO-RS-007 Laos Readiness -GCF(2) Enhancing NDA Capacity and Access to the GCF in Lao PDR	Jan-20	Dec-21	USD	239,368	-	-
LAO-RS-008 GCF Readiness Lao PDR 2020	Nov-20	Nov-22	USD	299,457	-	-
LAO-RS-013 Groundwork for e-mobility investments in Lao PDR	Sep-22	Mar-24	USD	300,000	20,145	247,195
LAO-RS-002 LA2 Laos Readiness	May-18	Nov-19	USD	476,485	-	-
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	Nov-22	Nov-25	USD	1,000,000	259,647	101,791
<b>Sub-total</b>					<b>\$ 4,581,204</b>	<b>3,598,360</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
LAO-RS-015 Support for Accreditation of Direct Access Entities and Enhancing Lao PDR's Access to Climate Finance	Mar-23	Mar-25	USD	250,000	\$ 123,567	60,132
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	Aug-20	Jan-25	USD	2,975,000	467,046	711,389
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	Jan-20	Jan-23	USD	400,242	-	-
MAR-RS-006 Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Jul-21	Feb-23	USD	280,509	-	122,934
MMR-RS-003 MM09 Myanmar Readiness	Feb-19	Aug-21	USD	850,220	-	-
MNG-RS-008 Strengthening Institutional and Technical Capacity to Support NDC Implementation and Mainstreaming Climate Change into Subnational Development Planning in Mongolia	Dec-21	Dec-24	USD	2,798,845	711,554	657,556
MEX-RS-002 Support for Enhanced Accreditation of National Entities and Development of High-Quality Concept Notes	Dec-21	Dec-24	USD	1,937,636	706,943	669,893
MEX-RS-003 Enhancing Subnational Climate Finance via Direct Access Entities, Innovative Financial Mechanisms and High-Quality Concept Notes in Mexico	Jan-23	Jan-26	USD	1,614,590	396,100	119,259
NIC-RS-007 Developing capacities and knowledge for the implementation of climate change policies in Nicaragua.	Mar-24	Mar-26	USD	687,710	-	-
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	Dec-22	Dec-24	USD	733,082	492,516	106,798
PER-RS-008 Mobilizing international climate finance and private investments for low-carbon development in Peru	Mar-24	Mar-27	USD	1,310,556	248,935	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	Feb-22	May-24	USD	290,774	79,055	46,528
PNG-RS-005 Promoting electric mobility in Papua New Guinea	Jan-24	Jul-25	USD	449,598	116,177	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Sep-19	Dec-24	USD	300,000	148,104	67,281
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	Dec-19	Dec-25	USD	700,000	49,569	3,284
PRY-RS-003 Paraguay GCF Readiness	Dec-20	Dec-22	USD	499,995	-	-
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	Aug-22	Aug-26	USD	2,545,711	505,885	235,735
PRY-RS-005 Paraguay: Readiness II	Jan-23	Jan-25	USD	722,435.00	614,769	63,616
RWA-RS-003 RW17 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	Jan-20	Jan-23	USD	1,823,993	-	69,217
RWA-RS-004 Readiness Support to Capacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	May-20	May-22	USD	699,940	-	-
RWA-RS-007 Development of Sectoral Guide and District Plans for Integrated Land Use Planning, capacity development for access to finance, and rural women empowerment for climate actions	Feb-24	Feb-26	USD	698,813	79,868	-
TGO-RS-003 GCF Readiness Togo	Dec-20	Dec-22	USD	600,000	-	-
TGO-RS-006 Togo GCF Readiness 2023	Mar-24	Mar-26	USD	692,371	160,721	-
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	Jul-22	Jul-24	USD	550,000	156,136	323,667
UGA-RS-001 UG13 Uganda Readiness	Feb-19	Aug-21	USD	700,593	-	-
VUT-RS-005 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Dec-19	Dec-21	USD	650,000	-	-
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	Jul-21	Jan-23	USD	290,000.00	-	(4,817)
VUT-RS-007 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	Feb-23	Feb-25	USD	718,549	375,807	92,250
VUT-RS-009 Enhancing Adaptation Actions through the National Adaptation Plan of Vanuatu	Mar-24	Mar-27	USD	2,923,734	101,831	-
<b>Sub-total</b>					<b>5,534,583</b>	<b>3,344,722</b>
<b>Sub-total Earmarked Expenditures (GCF Funds)</b>					<b>\$ 10,115,787</b>	<b>6,943,082</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-4) Details of operating expenditures of KGNDF funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
Development of 200 ecovillages in Burkina Faso	Dec-22	Sep-24	USD	125,000	\$ -	-
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	Jul-22	Jul-25	USD	200,000	-	74,991
Support to Pakistan's NDC Implementation through Technology Roadmap Development, Institutional Capacity Strengthening and Enhancing Access to GCF	Oct-23	Aug-25	USD	158,006	30,244	-
Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport	Aug-23	Apr-25	USD	146,022	98,691	17,104
Developing green hydrogen projects in Colombia - GGGI Global Green Hydrogen Program	Mar-24	Dec-25	USD	298,675	14,306	-
Colombia's largest wind farm	May-22	Dec-23	USD	161,670	-	113,258
District Cooling in San José, Costa Rica	Aug-23	Mar-25	USD	298,086	109,012	-
Sustainable Energy Expansion through Decentralized Solar PV and Storage in the Dominican Republic	Nov-23	Jun-25	USD	296,335	108,688	-
Incorporation of the electric mobility for public passenger transport	May-22	Dec-23	USD	199,517	-	144,172
Integrating AV for Climate-resilient Agriculture and Energy Transition in Eth.	Oct-24	Sep-25	USD	249,702	11,965	-
Sustainable Urban Transport Project for Ethiopia by proposing innovative solutions for E-BRT	Sep-24	Nov-25	USD	395,395	44,908	-
Accelerating Solar Mini-grid Deployment in Fiji	Mar-23	Apr-25	USD	110,001	31,345	48,422
Supporting Energy Transition Mechanism in Indonesia (SETM)	Aug-23	Jul-25	USD	144,223	54,077	26,629
Floating Solar Project - Indonesia	Feb-24	Jan-26	USD	298,518	51,642	-
Sustainable Biohydrogen Production and Utilization in Indonesia	Sep-24	Feb-26	USD	380,000	7,973	-
Plastics Circular Investment Initiative in Indonesia	Sep-24	Feb-26	USD	320,000	-	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	Feb-22	Dec-24	USD	299,642	93,316	195,318
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	Jul-22	Dec-23	USD	149,861	-	84,211
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	Jun-22	Jul-23	USD	175,426	-	(87)
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	Jan-22	May-25	USD	250,865	81,706	157,857
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	May-22	Jun-24	USD	280,823	12,460	121,687
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies (SEET)	Sep-22	Dec-23	USD	150,052	-	132,583
MPI Global Program - Methane Gas Flaring Optimization Program for Kazakhstan	Aug-23	Dec-25	USD	285,774	53,505	19,306
Support processes for developing National Adaptation Planning (NAP) and revising the National Green Growth Strategy (NGGS) in Lao PDR through climate adaptation economic and SDG co-benefits modelling (Co-funding by OECD)	Oct-23	Feb-25	USD	199,997	169,919	-
Support for Floating Solar (100MW) Investment Exploration in Sri Lanka	Oct-23	Apr-25	USD	34,955	27,988	-
Structuring of a green ammonia and green hydrogen production program in Morocco (GGGI Global Program on Green Hydrogen)	Sep-23	Jul-26	USD	298,813	16,530	39,308
NAFIN Sustainable Bond Technical Assistance Program	Jul-22	Dec-22	USD	119,592	-	-
Enhancing resilient rural communities through decentralized water and waste infrastructure	Jun-22	May-23	USD	180,000	-	123,589
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	Sep-22	Aug-23	USD	149,933	-	94,630
MPI Global Program - Nigerian Gas Flare Commercialization Programme (NCFCP 2022)	Aug-23	Apr-25	USD	273,473	77,998	29,340
Promotion of Non-fired Bricks Production and Utilization in Nepal	Aug-23	Jun-25	USD	100,659	42,705	5,890
<b>Sub-total</b>			<b>USD</b>	<b>6,731,015</b>	<b>\$ 1,138,978</b>	<b>1,428,208</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2024	2023
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	Feb-22	Dec-24	USD	250,916	\$ 111,409	62,875
Pacific e-Mobility	Feb-22	Apr-23	USD	80,000	-	-
Sustainable Agriculture Program in Tumbes-Piura	Nov-22	Dec-23	USD	189,803	-	177,689
Equatorial Dry Forest	Aug-23	Apr-25	USD	75,000	52,566	-
Building Plastic Circularity through Bio-Degradable plastic to ensure Zero waste	Jun-22	Jun-24	USD	295,058	146,792	94,832
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	Sep-24	Aug-25	USD	199,864	18,932	-
Creating an Enabling Environment to Catalyze Green Investment into Green Hydrogen Industry in Kenya	Jan-22	Mar-23	USD	198,805	-	44,425
Africa - Infrastructure Climate Resilient Fund (ICRF)	May-22	Sep-24	USD	197,920	90,059	63,037
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	Aug-23	Dec-24	USD	120,542	113,693	21,190
Greening the Main Terminal Building of the New International Airport in Rwanda	Apr-22	Apr-23	USD	199,953	-	114,972
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	Aug-22	Aug-23	USD	80,000	-	33,243
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	Sep-24	Nov-25	USD	149,699	18,955	-
Enabling Low-emission Urban Transport (LEUT) in Greater Lomé	Nov-23	Dec-24	USD	298,308	-	-
Turkmenistan GGGI Methane Gas Flaring Optimization Program	Sep-23	Jan-25	USD	199,716	135,725	70,531
Support the Development of Vietnam Emission Trading Scheme (ETS)	Nov-23	Dec-25	USD	294,067	92,679	-
Biochar Project for Circular Climate-resilient Agriculture in Vietnam						
<b>Sub-total</b>			<b>USD</b>	<b>2,829,651</b>	<b>\$ 780,810</b>	<b>682,794</b>
Administrative Fee of 7%			USD	669,247	-	-
Program management and Secretariat fee of 5.5%			USD	525,837	-	-
<b>Sub-total Earmarked Expenditures (KGNDF Funds)</b>			<b>USD</b>	<b>10,755,750</b>	<b>\$ 1,919,788</b>	<b>2,111,002</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-5) Details of operating expenditures of KOICA funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period			Total Pledged in Local Currency	Operating Expenditures	
	Start	End			2024	2023
Building Climate Resilience and Reintegrating Economically Displaced Workers through Climate Smart Agriculture in the Terai Flood Plain, Nepal	Jun-22	Dec-25	USD	5,330,000	\$ 1,212,875	1,277,294
Building Resilience in the Kaya-Dori Axis in Burkina Faso	Mar-23	Dec-25	USD	3,000,000	960,629	435,161
Capacity Building for energy access in Pacific Region	Dec-18	Dec-22	USD	1,500,000	-	22,825
Capacity Building on Green Growth and Climate Finance in Mesoamerica	Sep-22	Dec-24	USD	449,212	141,734	282,552
Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD	5,000,000	903,365	1,536,003
Creating sustainable green jobs for refugees & host communities through the green economy in Jordan	May-23	May-26	USD	5,580,000	1,587,122	244,914
Enhancing Net-Zero Readiness of Viet Nam Through Mobilizing Investments for Climate-Tech Start-ups and SMEs	Nov-24	Dec-27	USD	4,000,000	28,775	-
Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	1,013,820	954,001
Fostering Innovation and Entrepreneurship In The Agricultural Sector In Senegal	Nov-24	Dec-25	USD	450,000	-	-
GCF Pipeline Development (2022-2024)	Dec-22	Jun-25	USD	790,000	323,134	189,776
GCF Project Development	Dec-21	Dec-24	USD	660,000	94,652	287,311
Green ODA project	Apr-22	Nov-22	USD	210,000	-	-
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Jul-21	Jun-25	USD	5,600,000	2,320,220	1,413,939
Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Honduras	Dec-22	Mar-25	USD	980,000	461,582	49,030
Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	Jun-21	Dec-22	USD	80,000	-	-
Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	Sep-21	Apr-24	USD	2,146,452	421,282	816,070
Wastewater and Solid Waste Treatment Capacity Building Project, Phase 2	Oct-23	Jun-28	USD	10,500,000	892,900	136,449
WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-25	USD	6,400,000	1,231,091	826,389
Youth economic and livelihood empowerment through green entrepreneurship and digital transformation in CIV	May-24	Dec-27	USD	8,178,764	626,707	-
<b>Sub-total Earmarked Expenditures (KOICA Funds)</b>					<b>\$ 12,219,888</b>	<b>8,471,714</b>

## Global Green Growth Institute

### Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(c-6) Details of operating expenditures of New Zealand MFAT Phase 1 funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures		
	Start	End		2024	2023	
Low Emissions Energy Sector -Fiji CB for the Implementation of the chpt of Building Code (Phase II)	Apr-21	Oct-22	NZD	198,566	-	-
Fiji 5-year Carbon Budget	Apr-21	Nov-23	NZD	641,957	-	122,751
Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Dec-23	NZD	204,138	8,397	107,881
Promoting Sustainable Procurement in Kiribati	Apr-21	Mar-22	NZD	169,529	-	-
Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Apr-21	Apr-24	NZD	340,768	32,119	113,533
Development of an Inclusive Green Finance Policy for PNG's banking sector (Phase I and II)	Aug-20	Mar-25	NZD	1,012,139	37,576	212,719
Review of the Tonga Energy Road Map and support for the development of TERM-Plus (Phase I); and Tonga E-mobility (Phase II)	Apr-21	Dec-24	NZD	1,088,859	315,992	164,844
Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu	Apr-21	May-24	NZD	907,396	102,033	138,951
Vehicle Emissions Standards -Vanuatu	Apr-21	Jun-23	NZD	428,435	-	-
	Apr-21	Oct-23	NZD	216,357	-	119,522
<b>Sub-total Earmarked Expenditures (New Zealand MFAT Phase 1 Funds)</b>			<b>NZD</b>	<b>5,208,144</b>	<b>496,117</b>	<b>980,201</b>

(c-7) Details of operating expenditures of New Zealand MFAT Phase 2 funds for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures		
	Start	End		2024	2023	
Fiji bamboo to adapt to climate change and promote livelihoods	Jun-24	Feb-27	NZD	667,816	20,744	-
Establishing an Environment Fund for Kiribati	May-24	Feb-27	NZD	584,339	65,636	-
Low Emissions Climate Resilient Development in the Pacific Phase II	Nov-23	Feb-27	NZD	1,962,647	309,949	13,271
Solomon Islands Carbon Trading Policy Project	Sep-24	Feb-27	NZD	816,520	3,393	-
Tonga Climate Finance Strategy and donor engagement support	May-24	Feb-27	NZD	584,339	10,064	-
Strengthening the Legal and Operational Framework for Vehicle Emissions Standards in Vanuatu	May-24	Feb-27	NZD	417,385	17,290	-
PNG Project (In development)	-	Feb-27	NZD	166,954	-	-
<b>Sub-total Earmarked Expenditures (New Zealand MFAT Phase 2 Funds)</b>			<b>NZD</b>	<b>5,200,000</b>	<b>427,076</b>	<b>13,271</b>

(c-8) Details of operating expenditures of SEA Article 6 Climate Cooperation Fund for the years ended December 31, 2024 and 2023 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2024	2023
ACCTIF CIV	Nov-24	Dec-30		36,309	-
ACCTIF Dominican Republic	Nov-24	Dec-30		21,480	-
ACCTIF Nepal	Nov-24	Dec-30		15,564	-
ACCTIF Zambia	Nov-24	Dec-30		2,105	-
SEA Carbon Trust Funds	Sep-24	Dec-35		33,708	-
<b>Sub-total Earmarked Expenditures (SEA Article 6 CTFT funds)*</b>			<b>SEK</b>	<b>300,000,000</b>	<b>109,166</b>

(\*) The contribution agreement between Swedish Energy Agency (SEA) as a participant and GGGI as a Trustee to manage the Article 6 Climate Cooperation Fund was signed on September 12, 2024 for a period of 11 years.

The participant agreed to contribute SEK 300,000,000. Every year GGGI prepares the annual Work plan and Budget the get approved by the donor. The WPB is in USD, and GGGI will allocate it to the planned activities.

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

### 14. Finance Income and Finance Costs

(a) Details of finance income for the years ended December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Interest income	\$ 1,718,031	1,117,982
Interest income related to deposit	(17,550)	(44,978)
Gain on foreign currency transactions	83,875	86,936
Gain (Loss) on foreign currency translations	<u>579,288</u>	<u>(43,391)</u>
<b>Total finance income</b>	<b>\$ <u>2,363,644</u></b>	<b><u>1,116,549</u></b>

(b) Details of finance costs for the years ended December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Interest expenses related to lease liabilities	\$ (212,000)	(141,973)
Interest expenses related to asset retired obligation	(9,577)	-
Loss on foreign currency transactions	(135,312)	(142,328)
Loss on foreign currency translations	<u>(182,201)</u>	<u>(174,412)</u>
<b>Total finance costs</b>	<b>\$ <u>(539,090)</u></b>	<b><u>(458,713)</u></b>

(c) Details of finance income and finance costs by source of fund for the years ended December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>Core</u>		<u>Earmarked</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income	\$ 1,701,404	1,067,833	\$ (923)	5,172	1,700,481	1,073,004
Gain on foreign currency transactions	60,326	71,521	23,549	15,416	83,875	86,937
Gain on foreign currency translations	<u>582,890</u>	<u>11,621</u>	<u>(3,602)</u>	<u>(55,012)</u>	<u>579,288</u>	<u>(43,391)</u>
<b>Total finance Income</b>	<b>\$ <u>2,344,620</u></b>	<b><u>1,150,975</u></b>	<b>\$ <u>19,024</u></b>	<b><u>(34,425)</u></b>	<b><u>2,363,644</u></b>	<b><u>1,116,550</u></b>
Interest Expenses	\$ 201,414	121,576	\$ 20,164	20,397	221,578	141,973
Loss on foreign currency transactions	73,767	77,981	61,545	64,347	135,312	142,328
Loss on foreign currency translations	<u>158,055</u>	<u>183,951</u>	<u>24,146</u>	<u>(9,539)</u>	<u>182,201</u>	<u>174,412</u>
<b>Total finance Costs</b>	<b>\$ <u>433,236</u></b>	<b><u>383,508</u></b>	<b>\$ <u>105,855</u></b>	<b><u>75,205</u></b>	<b><u>539,090</u></b>	<b><u>458,713</u></b>

The interest income in 2024 includes USD 1,456,347 interest earned from the investment of USD 20,000,000 working capital reserves, USD 261,684 interest earned from savings accounts, and (USD 17,550) derived from the valuation of office deposits.

## 15. Other Gains

Details of other gains for the years ended December 31, 2024 and 2023 are summarized as follows:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
<b>Other Gains</b>		
Miscellaneous income (*1)	\$ 120,591	904,424
<b>Total other gains</b>	<u>\$ 120,591</u>	<u>904,424</u>

(\*1) Miscellaneous income in 2024 comprises of honorarium, VAT reimbursements, grant for the KPMCO and adjustment of repatriation allowance whereas Miscellaneous income in 2023 comprise of honorarium, VAT reimbursements, UNOPS Refund and adjustment of repatriation allowance.

## 16. Related Parties

### (a) Governing Bodies

GGGI is governed by the Assembly, consisting of 45 members, which is responsible for electing Members to the Council, appointing the Director-General, considering and adopting amendments to the Establishment Agreement, advising on the overall direction of the GGGI's work, reviewing progress in meeting the GGGI's objectives, receiving reports from the Secretariat on strategic, operational and financial matters, and providing guidance on cooperative partnerships and linkages with other international bodies.

The Council is the executive board of GGGI and consists of no more than seventeen members, of which five are from contributing members and elected by the Assembly, five are from participating members and elected by the Assembly, five are experts or non-state actors appointed by the Council, the host country which holds a permanent seat on the Council, and the Director-General without voting right. Members of the Council serve for two-year terms.

The Council is responsible for directing the activities of the GGGI, under guidance of the Assembly. This includes nominating a Director-General for appointment by the Assembly, approving the GGGI's strategy, annual work program and budget and reviewing the results, monitoring and evaluation framework, approving audited financial statements, approving the admission of new members to the Advisory Committee, approving the criteria for country program selection, approving the membership of the sub-committees of the Council and any other functions delegated by the Assembly.

### (b) Key Management Compensation

Key management personnel of GGGI are comprised of the Director-General, the Deputy Director-General and two Assistant Director-Generals, and they possess the authorities and responsibilities for planning, directing and controlling the activities of GGGI.

Key management compensation comprised the following:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Salaries and bonus	\$ 1,038,556	1,076,174
Allowance	212,362	240,156
Employee benefits	146,605	150,660
	<u>\$ 1,397,523</u>	<u>1,466,990</u>

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

### 17. Deferred Income

(a) Details of deferred Income from Core contribution for the years ended December 31, 2024 and 2023 are as follows:

	<u>Deferred Income</u>	
	<u>2024</u>	<u>2023</u>
Staff Council Fund	\$ 4,749	4,749
In-kind Contribution	7,591	18,978
2025 Core Contribution from The Government of Denmark	<u>2,940,722</u>	<u>1,460,455</u>
<b>Total Deferred Income from Core Contribution</b>	<b>\$ <u>2,953,062</u></b>	<b><u>1,484,182</u></b>

(b) Details of deferred Income of earmarked projects by donor for the years ended December 31, 2024 and 2023 are as follows:

	<u>Deferred Income</u>	
	<u>2024</u>	<u>2023</u>
ACIAR - Green BRI and Export Opportunities for Climate Smart Agriculture in Lao PDR (Preparatory Grant)	\$ 1,019	-
ADB	15,400	15,400
AFD - Air quality and sustainable mobility program in Cambodia	-	98,826
AFD - Development of a Long-Term Low Emission Development Strategy (LT-LEDS)	-	64
AFD - Financial Agreement on Technical Support for Development of Saint Lucia Green Affordable Housing Project	11,113	-
AFD - Financing Agreement on Support a pilot strategic environmental assessment (SEA)	6,056	26,040
AFD - Global Facility for Solid Waste Management and Circular Economy (GloW)	3,593	-
AFD - Greening the Pacific Financial Systems (GPFS)	257,655	-
AFD - Pacific financial resilience through regional integration	-	3,633
AFD - Taxonomies analysis and development of a common investment framework with NADB	21,629	-
AFD - The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	11,038	28,408
* AKCF - IMSWM	1,212,609	2,557,359
* AKCF - Methane Mitigation	8,950,115	-
AKCF - Green Map	148,874	706,914
Australia DFAT - Access to Climate Finance in the Pacific	3,008,381	2,139,453
Australia DFAT - Building Open Sustainable Carbon Markets in Lao PDR	286,801	705,347
Australia DFAT - Climate FIRST (Finance Initiative for Resilience and Sustainable Transition)	1,637,624	-
Australia DFAT - Climate resilient green growth project for PNG	-	13,545
Australia DFAT - CRGG Training and Capacity Building for Climate Action	-	742
Australia DFAT - Design of climate resilient green growth (Solomon Islands) BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y1	386,449	-
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y2	165,783	644,980
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y3	1,708,083	2,263,337
BIMP promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity Y4	2,196,737	3,000,000
BMGF - Sanitation through Climate Resilience and Green Growth Phase II	3,545,564	-
BMGF - Support for GCF Project Preparation	1,503,344	958,261
<b>Sub-total Deferred Income</b>	<b><u>26,259,833</u></b>	<b><u>14,019,077</u></b>

# Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Deferred Income	
	2024	2023
Cambodia MPWT - Green mobility (phase II)	\$ -	436
Cambodia-NCDD-S	1,373	27,002
Canada DFATD (GAC) - Blue Carbon	699,609	336,978
Canada DFATD (GAC) - GRAP	1,305,847	182,768
Canada DFATD (GAC) - NASCLIM	-	1,354,300
Colombia Gov. - Accelerating development of new bioeconomy businesses	29,241	-
EC - ENERGATE	42,613	7,090
EC - UP2030: Smart and climate neutral cities	55,086	214,119
Ethiopia MoF - REDD+ Investment Program Phase II	230,042	482,135
EU - Accelerating Innovations for Energy Efficiency Initiative	308,881	349,318
EU - Green Bond Rapid Technical Assistance	958,330	-
EU - Green Economy Programme in the Philippines	179,328	-
EU - Greening Uganda's Urbanization and Industrialization	68,772	598,538
EU - Promotion of sustainable energy practices in the garment sector in Cambodia.	-	69,450
EU - Support Program to Enhance Access and Retention (SPEAR) of Climate Finance in Uganda	669,596	1,041,669
Finland MOFA - ASEAN Green Transition project	382,620	-
GIZ - ASEAN Municipal Solid Waste Management Enhancement (AMUSE)	14,270	104,692
GIZ - Decarbonizing Indonesia through Biogas	324,838	-
GIZ - Increasing Energy Efficiency and Access to International Climate Finance for Rice Producers in the Senegal river Valley	-	30,437
GIZ - NAMA - Solar district heating	81,621	-
GIZ - NAMA Facility Implementation Call VI - Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City, Mongolia	-	120,710
GIZ - NAMA Facility Mitigation in Nepal	-	45,557
GIZ - NDC Assist II - Strengthening NDC Financing and Implementation - Pacific	7,534	39,933
GIZ - NDCP Indonesia G20 sustainable recovery recommendations	-	668
GIZ - Pacific NDC Hub - Phase III	-	118,616
GIZ - SET4NPL	148,875	69,483
GIZ - Supporting Morocco's preparedness for utilizing cooperative approaches under Article 6	75,108	-
GIZ - Sustainable Power and Resilience for Colombia's Energy Communities	9,974	-
GRET - Provincial Sanitation	53,897	46,053
IIED - In-country Fund Manager to support LIFE-AR activities (No. 7435)	169,035	263,525
IIED - In-country Fund Manager to support LIFE-AR activities (No. 8520)	17,130	22,669
IIED - Support to LIFE-AR Year 3 Establishment Phase (No. 7534)	220	220
INDEX - Scaling-up decarbonization initiatives for State of Chihuahua (Phase 2)	15,512	-
<b>Sub-total Deferred Income</b>	<b>\$ 5,849,352</b>	<b>5,526,360</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Deferred Income	
	2024	2023
Irish Aid (Department of Foreign Affairs) - Jordan Green Skills: Environmental Awareness & Sustainable Problem-Solving Training	\$ 105,070	-
Irish Aid (Department of Foreign Affairs) - Scaling-Up Resilient, Green, and Affordable Housing in the Eastern Caribbean	209,750	-
Italy - Fostering food security to prevent conflict and ensure stability in the Central Rift Valley of Eth	224,969	327,722
Italy - Rwanda Sustainable Development project Phase III	75,143	251,630
Italy - Secondary City Capacity Building Support for Green Buildings - Soroti, Uganda	22,264	138,469
IUCN - Establish the delivery-based institutional, operational, and programmatic arrangements	13,846	7,846
IUCN - Promoting Pacific Island Nature-based Solutions	-	27,972
KDI - Desk research on EU funds for supporting the implementation of EIPP projects in Hungary	-	10,232
KEI - Supporting financial sector regulators in Asia on measuring the impact of sustainable finance flows	-	5,797
KEITI - Identification and economic analysis of mitigation actions to accelerate Peruvian CM implementation	-	4
KFS - Agroforestry for People, Peace and Prosperity in Southern Ethiopia's Coffee Growing Region	11,248	561,120
KFS - Green Growth Cooperation	-	110,120
KFS - Scaling-up mangrove restoration in Guyana	438,209	-
KFS - Strengthening Resilience to Climate Change of Vulnerable Population through Sustainable Forestry Resources Management	514,994	-
KOFIH - Green Health Project	7	86,518
Luxembourg - Consolidation of Wastewater, Plastic Waste and WEEE Management Project	28,980	72,358
Luxembourg - Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries	915,099	812,363
Luxembourg - Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	1,517	1,192,104
Luxembourg - Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	43,884	773,997
Luxembourg - SIDS Climate Action Program	742,941	577,491
Luxembourg - Vietnam Green Bond Readiness Program	380,665	314,316
Monash University - Transition to low-emissions and climate resilient future in Tonga.	-	40
NADB - Accelerating green financial flows in the Northern Mexican Border	162,372	-
NADB - NADB becomes a Direct Access Entity of the GCF	-	30
NADB - Strengthening NADB's Environmental, Social, Governance and Gender Standards and Process to Accelerate Green Finance Flows -Mexico	-	1,949
Nathan Associates Inc - US-Support or Economic Growth in Asia (US-SEGA) 701031-GGGI-002	11,405	-
New Zealand - Fiji Carbon Budget and Fossil Fuel Subsidy Policy Reform (ACT-0101354)	273,327	-
New Zealand - Nature Based Solutions for Urban Adaptation (NATURA) in Lao PDR	-	-
New Zealand - Supporting Pacific Islands Countries on MRV	-	108,878
New Zealand - Technical support for development of Fiji Energy Policy 2020-2030	-	2,010
New Zealand MFAT- NATURA in Lao PDR	1,375,732	-
New Zealand MFAT LECRD Phase 1	106,085	602,206
New Zealand MFAT LECRD Phase 2	1,725,184	230,489
<b>Sub-total Deferred Income</b>	<b>\$ 7,382,691</b>	<b>6,215,662</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	<b>Deferred Income</b>	
	<b>2024</b>	<b>2023</b>
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) - Indonesia	\$ 265,644	1,286,735
Norway - Colombia Country Program 2020-2023, Phase 2	-	51,842
Norway - Designing Policy Approaches under Article 6	2,362,343	1,587,680
Norway - Indonesia Country Program 2020-2022, Phase 3	-	102,846
Norway - Peru's Agroforestry Concessions Scheme Project 2020-2023	-	9,588
Norway - Technical support to MINAM for the implementation of the National Financial Mechanism for REDD+ in Peru	-	1
Norway for Guyana GRIF Project	25,275	75,571
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience - Burkina Faso	-	604
Oxfam Italia - Green Innovation as part of EU support to Green Economy in Response to the Syrian crisis in Jordan	59,710	84,226
Peace Nexus - Integrating Conflict Sensitivity in Burkina Faso GGGI	15,602	-
Peace Nexus - Integrating Conflict Sensitivity in GGGI	-	8,263
Peace Nexus - Integrating Conflict Sensitivity in GGGI	25,326	-
Qatar MME - MOU on Cooperation in Climate Resilience and Green Growth	2,197,805	1,922,086
QFFD - Climate Smart Agriculture for Kiribati Project	-	531,462
QFFD - Eastern Caribbean Green Entrepreneurship Initiative Project	113,239	1,046,508
QFFD - Pacific Green Entrepreneur Network Project	-	158,505
ROK MAFRA - Climate Smart Agriculture and Sustainable Value Chains in Senegal	954,528	1,173,672
ROK MAFRA - Developing Socio-Economic Infrastructure to Sustain Rural Communities in Togo	608,127	-
ROK MAFRA - Strengthening Capacities of Women and Youth for Implementation of Climate Smart Agriculture (CSA) in El Salvador	348,363	643,428
ROK MOE - Piloting Electric Vehicle Systems and Developing a Green Transportation Investment Roadmap for Bali	215,557	69,893
ROK MOE - Strengthening climate resilience through flood and drought management in Central Asia	160,349	-
ROK MOF - Article 6 Blue Carbon	31,936	-
ROK MOF - Sustainable Maritime Transport - Pacific	1,282,155	-
SDC - Tackling soil acidity in Ethiopia	65,627	-
SEA (Swedish Energy Agency) - ACCTIF	6,346,576	-
SEA (Swedish Energy Agency) - Mobilizing Article 6 Trading Structures (MATS)	-	1,885,395
SED Fund - Transition to Electrification - Potential and Opportunities for India	18,051	-
SIDA - Conservation and Sustainable Management of Forested Landscapes in Southwestern Ethiopia	2,087,415	950,900
SIDA - Green Transition Mechanism - GTM	230,643	-
SK Corporation for Korean Peninsula Study	100,000	100,000
UK FCDO - Climate Finance Access, Absorption and Implementation in the Pacific (#301160-407)	-	518,919
UK FCDO - Enhancing Access to Climate Finance for Ethiopia	386,395	-
UK FCDO - Plastic Waste Tracking System – Circular Economy Marketplace	-	9,079
UK FCDO - Supporting the LDC Group under the UNFCCC (No. 400093-401)	1,411	-
<b>Sub-total Deferred Income</b>	<b>\$ 17,902,077</b>	<b>12,217,203</b>

# Global Green Growth Institute

## Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	<b>Deferred Income</b>	
	<b>2024</b>	<b>2023</b>
UK FCDO - Sustainable Landscape Investment Partnership in Indonesia (KIBAR)	\$ 769,187	-
UNDP - EU Support to Progressive Platforms for Climate Action (No. 00146735)	51,534	35,788
UNDP/CDRI IRAF Multi Partner Trust Fund- Dominican Republic National Multi Threat Early Warning System	176,537	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Infrastructure for Resilient Small Island States (IRIS) Papua New Guinea	51,815	-
UNDP/CDRI IRAF Multi Partner Trust Fund- Sustainable Integrated D&I systems in Guyana	210,572	-
UNEP - Sustainable Urban Cooling in Viet Nam Cities	-	19,789
UNEP PCA - Deliver methane assessments and roadmap for priority mitigation measures in key source sectors	11,180	24,168
UNEP PCA- GGKP	13,697	-
UNEP PCA- GGKP Development Phase III	-	541
UNEP PCA- Strengthen capacity to ensure transparency of action implemented and support received to implement Fiji's NDCs and LEDS	441,721	91,992
UNEP PCA- Supporting Morocco's national mitigation action in the waste sector	-	65,615
UNEP PCA- Technical Assistance Response Plan - Pakistan	-	139,742
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2	-	-
UNIDO(GEF) - Integrated Adoption of electric mobility in Jordan	1,113	2,019
University of Bristol (BMGF funding)- Gates GHG Idea 2020	-	5,148
UNOPS - PAF22-Q1-013 Technical Assistance Support to Ecuador's Zero Carbon Programme	-	19,595
UNOPS - PAF22-Q1-014 Adaptation Program to Reduce Climate Risks and Increase the Adaptive Capacity and Resilience of Vulnerable Populations	-	45,118
UNOPS - PAF22-Q2-005 Support implementation of the Territorial Climate Plan in the Bélair region	-	32,408
UNOPS - PAF23Q1-FIJ Adaptation investment pipeline for Fiji	39,009	98,768
UNOPS - PAF23Q2-LCA TA to support institutional strengthening of Saint Lucia's Climate Change Financing Framework	46,947	150,436
UNOPS - PAF24Q1-ETH-GGGI-003 Developing and establishing an integrated and harmonized national MRV/M&E system for Ethiopia	174,570	-
UNOPS - PAF24Q1-SLV-GGGI-008 NDCP El Salvador	149,995	-
WindWard Fund - Initiating actions with the Global Methane Hub in Africa focusing on the waste sector	-	474,995
WRI - Mobilization of Resources for the Implementation of Samoa's Climate Action	165,878	-
* Article 6 Readiness Facility	6,679,836	-
* GCF R&P	5,950,108	3,058,622
* KGNDP	8,519,600	5,954,510
* KOICA	11,469,655	10,358,011
<b>Sub-total Deferred Income</b>	<b>\$ 34,922,954</b>	<b>24,041,557</b>
<b>Total deferred income from earmarked contribution</b>	<b>\$ 92,316,905</b>	<b>58,555,567</b>
<b>Total deferred income</b>	<b>\$ 95,269,968</b>	<b>60,039,749</b>

(\* Please refer to 17 (b-1), (b-2), (b-3), and (b-4) for more details.

## 17. Deferred Income (Continued)

(b-1) Details of deferred income of Article 6 Readiness fund for the years ended December 31, 2024, and 2023 are as follows:

	Deferred Income	
	2024	2023
Rapid Article 6 Readiness and Needs Assessments for CTF Operationalizing Paraguay's National Carbon Market Framework for increased climate ambition	\$ 98,814	-
Carbon Transaction Facility Readiness	886,108	-
	5,694,914	-
<b>Sub-total Deferred Income (Article 6 Readiness Funds)</b>	<b>\$ 6,679,836</b>	<b>-</b>

(b-2) Details of deferred income of GCF projects fund for the years ended December 31, 2024, and 2023 are as follows:

	Deferred Income	
	2024	2023
AGO-RW-003 Enhancing Angola Access to Climate Change Finance on Sustainable Transport and Sustainable Landscape Sectors	\$ 459,416	-
AGO-RS-001 Strengthening the NDA's institutional capacity, mechanism and Country Programming for strategic engagement with GCF	228,601	357,349
BFA-RS-005 GCF Readiness, Burkina Faso NAP	19,112	-
DMA-RS-004 Dominica GCF Readiness Proposal for NFV	74,071	74,071
LCA-RS-003 Mobilizing Climate Finance and Private Investments for Low Carbon Development in Saint Lucia	95,908	180,598
COL-RS-012 Advance the mobilization of climate finance in Colombia's AFOLU sector through Direct Access Entity support and implementation of the country's green taxonomy for the agriculture and forestry sectors	60,608	-
ECU-RS-011 Accelerating Ecuador's Climate Change Mitigation Initiatives with Strategic Action Plans and Investment Frameworks	180,363	-
ECU-RS-010 Greening Ecuador Central Bank	54,457	-
ECU-RS-008 Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	4,074	41,637
ETH-RS-003 GCF NAP - Building Capacity to Facilitate the Integration of the National Adaptation Planning Process in Ethiopia	275,028	126,199
ETH-RS-004 Resilient Recovery Rapid Readiness Support in Ethiopia	8,865	8,865
ETH-RS-005 Strengthen NDA capacity to enhance Ethiopia's access to climate finance	337,193	-
FJI-RS-003 Mainstreaming Adaptation Planning at the Local Level in Fiji	-	326,270
FJI-RS-002 Enhancing Direct Access to Climate Finance in Fiji-Phase 2	110,420	-
GUY-RS-004 GCF Readiness Guyana 2020	42,892	42,892
IDN-RS-002 ID-GCF(2) ID06-E1 Readiness support for strategic climate finance in Indonesia	226	-
IDN-RS-004 Enhancing Indonesia's Access to International Climate Finance and Private Sector Investments for Climate Actions	-	7,870
JOR-RS-005 Support NDA's Engagement with Stakeholders, Accreditation of National Entity, and Enhancement of Concept Notes in Jordan	133,626	-
<b>Sub-total</b>	<b>\$ 2,084,860</b>	<b>1,165,751</b>

# Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Deferred Income	
	2024	2023
KHM-RS-010 Capacity building and accreditation support of Direct Access Entity to private banks for on-lending and/or blending fiduciary functions	\$ 20,854	-
KIR-RS-002 Integrated, multi-stakeholder approach for high-impact pipeline development (GCF Readiness)	547,102	-
LAO-RS-007 Laos Readiness -GCF(2) Enhancing NDA Capacity and Access to the GCF in Lao PDR	22,653	-
LAO-RS-014 Support for Mainstreaming Climate Change Adaptation into Sectoral Planning in Lao PDR	341,414	25,579
LAO-RS-015 Support for Accreditation of Direct Access Entities and Enhancing Lao PDR's Access to Climate Finance	941	124508.83
LKA-RS-002 Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka	916,226	644,323
MAR-RS-003 Enhancing Access to Climate Finance in Morocco's Regions	42,646	42,646
MMR-RS-003 MM09 Myanmar Readiness	-	86,272
NIC-RS-007 Developing capacities and knowledge for the implementation of climate change policies in Nicaragua.	288,395	-
NIC-RS-006 Mobilizing Climate Finance and Private Investments for Low-Carbon Development in Nicaragua	103,787	27,341
PER-RS-008 Mobilizing international climate finance and private investments for low-carbon development in Peru	204,126	-
PNG-RS-004 Strengthening NDA Capacity on Project Evaluation and Development of Climate Finance Strategy to Enhance Papua New Guinea's Access to Climate Finance	111,039	190,095
PNG-RS-005 Promoting electric mobility in Papua New Guinea	53,742	-
PHL-RS-003 Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	-	125,443
PHL-RS-004 Readiness Support to Strengthen Philippines' Engagement and Direct Access with the GCF	68,667	118,236
PRY-RS-003 Paraguay GCF Readiness	21,452	21,452
DOM-RS-004 Mobilizing international climate finance and private investments for low-carbon development in the Dominican Republic	-	73,857
PRY-RS-005 Paraguay: Readiness II	-	141,180
RWA-RS-003 RW17 National Adaptation Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	1,229	1,229
RWA-RS-004 Readiness Support to Capacitate Rwanda's Subnational Level Actors in Green Growth and Climate Resilience	120	120
RWA-RS-007 Development of Sectoral Guide and District Plans for Integrated Land Use Planning, capacity development for access to finance, and rural women empowerment for climate actions	133,082	-
TGO-RS-006 Togo GCF Readiness 2023	153,961	-
THA-RS-009 Thailand Circular Economy Finance Facility (T-CEFF)	44,255	-
VUT-RS-005 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	-	-
VUT-RS-006-Readiness Support for the Development of Vanuatu National Energy Efficiency Strategy and Action Plan	7,617	7,617
VUT-RS-007 Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	-	262,973
VUT-RS-009 Enhancing Adaptation Actions through the National Adaptation Plan of Vanuatu	781,940	-
<b>Sub-total</b>	<b>3,865,248</b>	<b>1,892,872</b>
<b>Sub-total Deferred Income (GCF Funds)</b>	<b>\$ 5,950,108</b>	<b>3,058,622</b>

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(b-3) Details of deferred income of KGNDF projects fund for the years ended December 31, 2024 and 2023 are as follows:

	Deferred Income	
	2024	2023
Development of 200 ecovillages in Burkina Faso	\$ 140,625	140,625
Employment Assessment of Sustainable and Climate-Smart Agriculture Practices: A Value Chain Analysis	84,053	84,053
Support to Pakistan's NDC Implementation through Technology Roadmap Development, Institutional Capacity Strengthening and Enhancing Access to GCF	147,513	177,757
Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport	48,480	147,171
Developing green hydrogen projects in Colombia – GGGI Global Green Hydrogen Program	321,703	-
Colombia's largest wind farm	1,165	1,165
District Cooling in San José, Costa Rica	226,334	335,347
Sustainable Energy Expansion through Decentralized Solar PV and Storage in the Dominican Republic	224,689	333,377
Incorporation of the electric mobility for public passenger transport	2,298	2,298
Integrating AV for Climate-resilient Agriculture and Energy Transition in Eth. Sustainable Urban Transport Project for Ethiopia by proposing innovative solutions for E-BRT	268,950	-
	399,912	-
Accelerating Solar Mini-grid Deployment in Fiji	43,984	75,329
Supporting Energy Transition Mechanism in Indonesia (SETM)	81,544	135,621
Floating Solar Project - Indonesia	284,196	335,833
Sustainable Biohydrogen Production and Utilization in Indonesia	419,527	-
Plastics Circular Investment Initiative in Indonesia	360,000	-
Scoping study to develop Electrolytic Green Hydrogen Project in the Sumatra region of Indonesia	12,029	105,348
Green Transaction Advisory Package extension: Accelerating RE financing with PT SMI	59,721	59,721
600 MW Floating Solar Project at Omkareshwar Dam in Madhya Pradesh, India	49,888	49,888
Creation of institutional and financial mechanism to bridge the gap between grey and green hydrogen & Development of Electrolytic Green Hydrogen Project in India	20,961	102,668
Power Sector Reform Project under Himachal Pradesh Power Sector Development Program	118,281	130,904
Scaling Up of Investments through ESCO Mechanism in MSME Clusters by deploying Standard Energy Efficient Technologies (SEET)	2,051	2,051
MPI Global Program - Methane Gas Flaring Optimization Program for Kazakhstan	248,686	302,190
Support processes for developing National Adaptation Planning (NAP) and revising the National Green Growth Strategy (NGGS) in Lao PDR through climate adaptation economic and SDG co-benefits modelling (Co-funding by OECD)	55,078	224,997
Support for Floating Solar (100MW) Investment Exploration in Sri Lanka	11,336	39,324
<b>Sub-total</b>	<b>\$ 3,633,004</b>	<b>2,785,667</b>

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

	Deferred Income	
	2024	2023
Structuring of a green ammonia and green hydrogen production program in Morocco (GGGI Global Program on Green Hydrogen)	\$ 280,327	296,857
Enhancing resilient rural communities through decentralized water and waste infrastructure	7	7
E-bus fleet acquisition plus carbon finance potential assessment for the city of Monterrey, Mexico	171	171
MPI Global Program - Nigerian Gas Flare Commercialization Programme (NCFCP 2022)	200,320	278,317
Promotion of Non-fired Bricks Production and Utilization in Nepal	64,647	107,351
Green Hydrogen Value Chain and Green Ammonia Plant in Nepal	23,008	134,408
Pacific e-Mobility	4	4
Sustainable Agriculture Program in Tumbes-Piura Equatorial Dry Forest	8,164	8,164
Building Plastic Circularity through Bio-Degradable plastic to ensure Zero waste	31,809	84,375
Thematic Bond Program with the Stock Exchanges of Colombia, Paraguay and Peru	6,034	152,826
Creating an Enabling Environment to Catalyze Green Investment into Green Hydrogen Industry in Kenya	205,915	-
Africa - Infrastructure Climate Resilient Fund (ICRF)	816	816
Economic Community of West African States (ECOWAS) Renewable Energy Facility 2030	31,797	121,855
Greening the Main Terminal Building of the New International Airport in Rwanda	711	114,420
Support to setup Super ESCO facility in Rwanda as a vehicle to promote energy efficiency	3	3
Mobilizing Climate Finance for Electric Public Transport in Rwanda and Increasing Market Access in the Kivu Belt Region	164	164
Enabling Low-emission Urban Transport (LEUT) in Greater Lomé	149,457	-
Turkmenistan GGGI Methane Gas Flaring Optimization Program	335,597	335,597
Support the Development of Vietnam Emission Trading Scheme (ETS)	18,124	153,898
Biochar Project for Circular Climate-resilient Agriculture in Vietnam	237,929	330,825
Remaining balance subject to project approval	3,291,592	1,048,783
	<b>4,886,596</b>	<b>3,168,841</b>
<b>Sub-total</b>		
<b>Sub-total Deferred Income (KGNDP Funds)</b>	<b>\$ 8,519,600</b>	<b>5,954,510</b>

## Global Green Growth Institute

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(b-4) Details of deferred income of KOICA projects fund for the years ended December 31, 2024 and 2023 are as follows:

	Deferred Income	
	2024	2023
Building Climate Resilience and Reintegrating Economically Displaced Workers through Climate Smart Agriculture in the Terai Flood Plain, Nepal	\$ 1,240,673	586,188
Building Resilience in the Kaya-Dori Axis in Burkina Faso	415,893	306,565
Capacity Building on Green Growth and Climate Finance in Mesoamerica	8,034	11,574
Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	9	922,807
Creating sustainable green jobs for refugees & host communities through the green economy in Jordan	709,890	42,103
Enhancing Net-Zero Readiness of Viet Nam Through Mobilizing Investments for Climate-Tech Start-ups and SMEs	831,712	-
Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	4,911,126	3,224,682
Fostering Innovation And Entrepreneurship In The Agricultural Sector In Senegal	442,671	-
GCF Pipeline Development (2022-2024)	277,054	600,256
GCF Project Development	475	95,120
Green ODA project	-	46,041
Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	159,523	1,828,922
Improvement of Agroforestry practices in Central America: El Salvador, Guatemala and Honduras	116,904	225,993
Provision of Prevention Tools for the COVID-19 emergency response programme -Lao PDR	9,483	9,482
Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	8,513	429,791
Strengthening access to the GCF in Cambodia and Myanmar through project preparation support	-	-
Strengthening access to the GCF in Cambodia and Myanmar through project preparation support	-	-
Wastewater and Solid Waste Treatment Capacity Building Project, Phase 2	970,696	163,551
WW+SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	633,671	1,864,936
Youth economic and livelihood empowerment through green entrepreneurship and digital transformation in CIV	733,329	-
<b>Total Deferred Income (KOICA Funds)</b>	<b>\$ 11,469,655</b>	<b>10,358,011</b>

## 18. Leases

### 18.1 As a lessee

(a) Amounts recognized in the Statement of Financial Position

The statement of financial position shows the following amounts relating to leases:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
<b>Right-of-use assets</b>		
Office Building	\$ 4,409,239	\$ 5,341,103
Vehicles	<u>24,203</u>	<u>12,238</u>
	<u>\$ 4,433,442</u>	<u>\$ 5,353,341</u>
<b>Lease liabilities</b>		
Current lease liabilities	\$ 1,242,789	\$ 1,037,812
Non-current lease liabilities	<u>3,159,788</u>	<u>4,224,015</u>
	<u>\$ 4,402,577</u>	<u>\$ 5,261,827</u>

Additions to the right-of-use assets during the 2024 financial year were USD 799,318 (2023: USD 5,122,103).

(b) Amounts recognized in the Statement of Comprehensive Income (Loss)

The statement of comprehensive income (loss) shows the following amounts relating to leases:

<i>(In USD)</i>	<u>2024</u>	<u>2023</u>
Depreciation of right-of-use assets		
Office Building	\$ 1,649,939	\$ 1,148,326
Vehicles	<u>39,859</u>	<u>29,450</u>
	<u>\$ 1,689,798</u>	<u>\$ 1,177,776</u>
Interest expense relating to lease liabilities (included in finance cost)	\$ 221,577	\$ 141,973
Short-term leases recognized on a straight-line basis as expense (included in operating expenditures)	65,144	199,900
Leases low-value assets recognized on a straight-line basis as expense (included in operating expenditures)	23,970	72,988
Variable leases recognized on a straight-line basis as expense (included in operating expenditures)	95,672	42,030

The total cash outflow for leases in 2024 was USD 1,288,978 (2023: USD 1,414,908).