



Fonden World Climate Foundation

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

**Annual report 19.02.2020 -
31.12.2020**

The Annual General Meeting adopted the
annual report on 06.07.2021

Jens Nielsen

Chairman of the General Meeting

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Entity details

Entity

Fonden World Climate Foundation

Toldbodgade 55, 2.

1253 København K

CVR No.: 41243163

Registered office: København K

Financial year: 19.02.2020 - 31.12.2020

Board of Directors

Peter Damgaard Jensen, næstformand

Anders Rubinstein

Jens Nielsen, formand

Executive Board

Jens Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fonden World Climate Foundation for the financial year 19.02.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 19.02.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 06.07.2021

Executive Board

Jens Nielsen

Board of Directors

Peter Damgaard Jensen
næstformand

Anders Rubinstein

Jens Nielsen
formand

Independent auditor's report

To the shareholders of Fonden World Climate Foundation

Opinion

We have audited the financial statements of Fonden World Climate Foundation for the financial year 19.02.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 19.02.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 06.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Dalmose Pedersen

State Authorised Public Accountant

Identification No (MNE) mne24730

Management commentary

Primary activities

The World Climate Foundation is a Danish foundation, founded by World Climate Ltd. The foundation is managed by a global board engaged in not-for-profit environmental impact networks and platforms, and with minority shares in for-profit B-corporations.

World Climate Foundation is an impact-oriented organisation that works with inspiring leaders from government, business, financial institutions and civil society organisations to build resilience, and enable the necessary transformation that addresses both the climate change and biodiversity crises. Through its collaborative, high-level networks the World Climate Foundation identifies and accelerates cross-sector implementation of markets, technologies and policies, at the required scale, to realise change.

The Foundation's efforts are funded by donations from relevant institutions and revenues from strategic partnerships.

Activities

We recognise that to confront the climate and biodiversity crises we need faster action and delivery alongside targets aligned with the Paris Agreement on Climate Change and the 2030 Sustainable Development Goals. Our contribution in tackling these interlinked crises head-on will be to stimulate systemic change through ambitious and effective collaboration across public and private sectors.

Through the World Climate Foundation, we aim to create partnership-driven “Environmental Impact Platforms”, that will be centrally placed as key networks for the global transition to the green economy, and an international growth engine for commercial impact corporations, geared for the new economy.

On this basis the World Climate Foundation has worked specifically with:

World Climate Forum: a new global initiative launched in 2020 and spearheaded by the World Climate Foundation. Leveraging our influential global network of stakeholders, our extensive skills from organising major global convenings, and our experience in developing and implementing breakthrough impact partnerships across sectors of society, World Climate Foundation has created this new collaborative platform for implementing the net-zero, nature-positive economy. Our objective with this platform is to create a structure for a partnership based platform that can help catalyse a fast transition to a resilient, clean and net-zero economy through cross-sector dialogue, innovative partnerships and investments in sustainable solutions.

Applying our stakeholder engagement, impact models and communication tools, we are leveraging impact through the following activities within the Forum:

- World Climate Summit - The Investment COP: recognised as one of the most important official side events of COP - The annual UN Climate Change Conference.
- World Climate Forum Series: three regional conferences for Europe, North America and Asia, form a central part of the Forum and are each regionally focused on supporting the “EU Green Deal”, the U.S.A.’s “Build Back Better” plan, as well as existing net-zero commitments, pledged by leading countries in Asia, including China, Japan and South Korea.
- Strategic Partnerships: where through advisory and stakeholder engagement the Forum will review and work

with suitable existing coalitions, while also actively propose and co-create new coalitions, initiatives and public-private partnerships, with a focus on developing transformational change and solutions for a low-carbon and clean future.

Climate Investment Coalition: established by World Climate Foundation, the Danish Ministry of Climate, Energy & Utilities, Insurance and Pension Denmark, and the Institutional Investors Group on Climate Change (IIGCC), as the leading global public-private partnership mobilising rapid and ambitious financial investments towards clean energy and climate solutions. The Coalition builds on the successful work delivered at the UN Secretary-General's Climate Action Summit in September 2019. It sits at the heart of an extensive global network of high-level decision-makers in the public and private sectors to raise ambition and accelerate measurable global green investments, best practice business, finance and framework models, and key events and platforms to accelerate the net-zero transition.

The Climate Investment Summit is the landmark event in the Climate Investment Coalition's roadmap. It gathers C-suite and high-level climate finance practitioners, government representatives, utilities and solutions providers to showcase and communicate announcements, discuss and determine global best practice in strategies, business models and frameworks for climate investments. The Summit is a globally leading event that defines and scales proven and emerging business models and financing methods for climate investments across sectors and geographies.

Initiatives developed in 2020 ready for execution in 2021:

World Biodiversity Summit: 2020 has led to the development and coordination of our biodiversity initiative. This pioneering platform will adopt best practice governance, engagement and collaboration models from the climate space into helping define the emerging biodiversity arena.

2. Changes in activities and financial conditions

The World Climate Foundation's 2020 accounts show a deficit of DKK 144 512. With 2020 being the Foundation's first year of operation and given its strategy and budget, the result for the year is considered satisfactory. The Foundation is experiencing a continuous growing focus and interest in the climate and biodiversity arena where its main activities are engrained, which is reflected in a significant interest from external stakeholders in the Foundation's work and provided services. A number of forthcoming projects will focus on creating and strengthening long-lasting strategic cross-sectoral partnerships which will further strengthen the Foundations' core mission, while its level of economic activity in 2021 is expected to increase compared to the 2020 financial year.

Development in activities and finances

The World Climate Foundation's 2020 accounts show a deficit of DKK 144,512. With 2020 being the Foundation's first year of operation and given its strategy and budget, the result for the year is considered satisfactory. The Foundation is experiencing a continuous growing focus and interest in the climate and biodiversity arena where its main activities are engrained, which is reflected in a significant interest from external stakeholders in the Foundation's work and provided services. A number of forthcoming projects will focus on creating and strengthening long-lasting strategic cross-sectoral partnerships which will further strengthen the Foundations' core mission, while its level of economic activity in 2021 is expected to increase compared to the 2020 financial year.

Unusual circumstances affecting recognition and measurement

No unusual circumstances have been identified.

Statutory report on foundation governance

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

Nr. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

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

Nr. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

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

Nr. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The Board of Directors regularly monitor the fund's asset management at board meetings.

Nr. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

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

Nr. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

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

Nr. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

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

relation to these.

Nr. 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

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

Nr. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

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

Nr. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

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

The Foundation complies partly: The management commentary reports on recommended matters except for the age and gender of the member.

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

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

Nr. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The Foundation has no subsidiaries.

Nr. 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the

board of directors (excluding employee representatives) is composed of

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

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

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

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

Nr. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The Foundation does not comply.

Why: To ensure the opportunity to continuously adjust the board's competencies.

How: Members of the board are appointed for a period of one year at a time

Nr. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The Foundation does not comply

Why: To ensure that there is no age discrimination.

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

Nr. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

In connection with the annual competence evaluation of the Board of Directors, the members competence contribution will be assessed as well as any needs for amendments in the boards composition in relation to desired results.

Nr. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

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

Nr. 3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

The Foundation does not comply

Why: The members of the Board of Directors do not receive remuneration as it has not been necessary to pay remuneration to attract the board members.

How: It has not been necessary to pay remuneration to attract the board members.

Nr. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

Not relevant given the answer in section 3.1.1.

Statutory report on distribution policy

The foundation do not have a distribution policy yet. The distribution policy will be prepared in 2021.

Statutory report on corporate governance

The World Climate Foundation is managed by a board of directors with 3 members. Jens Nielsen is the Chairman.

The composition of the board of directors is as follows:

Name	Jens Nielsen
Role	Chairman
Occupation	CEO
Joined the Board	19th February, 2020
Management Positions	CEO of World Climate Ltd., Jens Nielsen Management ApS. Chairman of the board of World Climate Foundation. Member of the Board of Climate Investment Coalition f.m.b.a. , Climate Planet Foundation and Art2030
Dependent/independent	Dependent
Competencies	Sustainability, Economy & Markets, Public-Private Partnerships

Name	Peter Damgaard Jensen
Role	Vice Chairman
Occupation	n/a
Joined the Board	19th February, 2020
Management Positions	Chairman of the board of AIP Management P/S and Climate Investment Coalition f.m.b.a. Vice chairman of World Climate Foundation. Member of the Board of Investeringforeningen Maj

	Invest, Private Equity New Market III, PENM IV GB ERF and Nordic Impact Bridge Aps
Dependent/independent	Independent
Competencies	Finance and Investments, Asset Management, Environmental-Social-Governance (ESG)
Name	Anders Rubinstein
Role	Board member
Occupation	CEO
Joined the Board	19th February, 2020
Management Positions	CEO of ARU Invest I/S. Chairman of Upfront Chromatography A/S and Gleerup Leasing A/S. Member of the Board of JENA Trading ApS, Refour ApS, Climate Investment Coalition f.m.b.a. and World Climate Foundation.
Dependent/independent	Independent
Competencies	Legal Expert, Corporate Structuring

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK
Gross profit/loss		(137,394)
Other financial income	1	6,064
Other financial expenses	2	(13,182)
Profit/loss before tax		(144,512)
Tax on profit/loss for the year	3	32,000
Profit/loss for the year		(112,512)
Proposed distribution of profit and loss		
Retained earnings		(112,512)
Proposed distribution of profit and loss		(112,512)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK
Trade receivables		74,422
Deferred tax		32,000
Other receivables		934,355
Receivables		1,040,777
Cash		887,682
Current assets		1,928,459
Assets		1,928,459

Equity and liabilities

	Notes	2020 DKK
Contributed capital		300,000
Retained earnings		(112,512)
Equity		187,488
Trade payables		1,740,971
Current liabilities other than provisions		1,740,971
Liabilities other than provisions		1,740,971
Equity and liabilities		1,928,459

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	300,000	0	300,000
Profit/loss for the year	0	(112,512)	(112,512)
Equity end of year	300,000	(112,512)	187,488

Notes

1 Other financial income

	2020
	DKK
Exchange rate adjustments	6,064
	6,064

2 Other financial expenses

	2020
	DKK
Other interest expenses	499
Exchange rate adjustments	12,683
	13,182

3 Tax on profit/loss for the year

	2020
	DKK
Change in deferred tax	(32,000)
	(32,000)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

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

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.