

BANKTRAC^{OC}K

FINANCIAL REPORT 2025

CONTENTS

Director's report	3
Notes to the financial statements for the year ended December 31, 2025	11
Balance sheet	14
Profit and loss account	15
Specification balance sheet	16
Specification profit and loss	18
Annex 1 - Funders in this report	22
Annex 2 - Breakdown of expenditures per grant	23
Customer Union for Ethical Banking (CUB-25)	23
European Climate Foundation - Coal (ECF-24C)	23
European Climate Foundation - Coal (ECF-25C)	24
European Climate Foundation - Steel (ECF-25S)	25
KR Foundation (KRF-23).....	26
KR Foundation-urgewald (KRU-23)	27
Open Society Foundation (OSF-24)	28
Open Society Foundations (OSF-25)	29
Rockefeller Brothers Fund (RBF-24)	30
Rockefeller Brothers Fund (RBF-25)	30
Schmidh Foundation, 11th Hour Project (SCH-24)	31
Schmidh Foundation, 11th Hour Project (SCH-25)	32
The Sunrise Project (SUN-24II)	33
The Sunrise Project (SUN-25)	34
The Ecology Trust (TET-25).....	35
The Tilia Fund (TIL-24).....	36
The Tilia Fund (TIL-25).....	37
Non-earmarked income and use reserves	38

BankTrack
Korte Elisabethstraat 11-13
3511 JG Utrecht
The Netherlands

Contact:
Asensio Rodriguez, Director
asensio@banktrack.org

DIRECTOR'S REPORT

2025 was, once again, an exceptional year; and perhaps we need to start getting used to this. Every year now seems to bring a new challenge. After years of crisis, Covid, wars and political instability, we might have thought that little could still surprise us. Yet once again reality hit us head-on. The international political context shifted so sharply that many of the assumptions on which civil society, international cooperation and environmental protection have relied for decades were suddenly called into question.

The new geopolitical order has reshaped alliances, weakened confidence in international norms and institutions, and placed under strain achievements that had taken decades to build: democracy, international law, climate action, nature protection, human rights standards and peace processes. At the same time, the underlying crises that BankTrack works on - the climate emergency, biodiversity loss and widespread human rights abuses - continued to accelerate. In too many places, the new political climate has not helped contain these crises; it has made it easier for powerful actors, including financial institutions, to step back from previous commitments and move with the short-term winds of deregulation, denial and delay.

This could be a discouraging picture. It could lead us to believe that hard-won progress is being lost, and that the work of the past decades has been in vain. But at BankTrack we draw the opposite conclusion. These challenges do not make our work less relevant; they make it more urgent. When the political environment becomes harder, when international cooperation weakens, and when banks begin to dilute or abandon their commitments, independent civil society scrutiny becomes even more necessary.

In this challenging environment, BankTrack had to react quickly, adapt some of its actions, and better understand the new reality in order to continue delivering its mission: to challenge commercial banks globally to act urgently, decisively and in a just manner on the climate crisis, the destruction of nature and the violation of human rights. Our work is not simply to manage problems, react to abuses or denounce harm after it has happened. Our deeper purpose is to help transform the financial system so that banks operate within planetary boundaries, respect life and human rights, act transparently, and are held accountable by the societies they are meant to serve.

Throughout 2025, BankTrack continued to work with partners, coalitions and affected communities to show that another path is possible: a world in which banks no longer enable fossil fuel expansion, nature destruction or human rights violations, but instead support a just transition, ecological protection and respect for communities.

This report summarises only part of the work carried out over the past year. In coalition, we contributed to flagship reports including *Banking on Climate Chaos* and *Banking on Biodiversity Collapse*, both of which showed how the financial sector continues to enable fossil fuel expansion and the destruction of nature. Through the coalition report *Don't Buy into Occupation* and our continued work on bank responses to Russia's full-scale invasion of Ukraine, we helped expose the role of financial institutions in contexts of conflict and occupation. We also continued to pursue accountability using the OECD Guidelines and banks' emerging grievance channels, including cases linked to coal finance, private prison companies and communities affected by destructive projects such as JSW Steel.

A key step in 2025 was the launch of the *Users' Guide to Bank Human Rights Complaint Channels*, designed to help communities and civil society organisations understand and use banks' own complaint mechanisms. This work reflects one of BankTrack's core strengths: combining rigorous research with practical support for those most affected by bank-financed harm.

2025 was also a year of victories. After years of persistent work with communities and partners, banks withdrew from or avoided involvement in major gas projects such as Coral North FLNG and Papua LNG. Together with the StopEACOP campaign, we also continued to prevent the East African Crude Oil Pipeline from reaching full financial close. These examples show that even in adverse conditions, sustained campaigning, credible research, coalition work and community leadership can shift bank behaviour.

This year also marked a major leadership transition for BankTrack. After more than two decades of building and leading the organisation, Johan Frijns stepped down as Executive Director in September 2025. I would like to recognise Johan's extraordinary contribution, and that of the teams who worked alongside him, in building BankTrack into the organisation it is today.

The foundations laid over those years are strong, and they give us the confidence to face the next phase of BankTrack's work.

I joined BankTrack as Executive Director in September 2025. What I found internally exceeded my expectations: a dedicated, resilient, experienced and knowledgeable team that never loses sight of impact and mission, even in a difficult external environment. Without them, our work would not be possible. I am grateful to Johan for his support during the transition, to the Board for its trust, and to the whole BankTrack team for their welcome and commitment.

We enter 2026 with our sleeves rolled up. The context is not easy, and it may become more difficult still. But the direction is clear. BankTrack begins this new phase by listening: to partners, communities, funders, allies, banks, board members and staff. Listening is the first step in understanding reality and our role within it. Through this process, we aim to strengthen our impact, deepen our mission and prepare BankTrack for the challenges ahead.

More details on our activities in 2025 can be found in our 'Annual Report 2025' on our website.

Organisation profile

Mission and objective

BankTrack is the international tracking, campaigning and civil society support organisation focused on private-sector commercial banks and the activities they finance. BankTrack combines more than twenty years of critical yet constructive engagement with banks and banking initiatives with strong campaigning capabilities, rooted in close ties with the global bank campaigners' movement, including grassroots organisations and partners representing communities in the Global South affected by bank-financed projects and companies.

BankTrack was founded in 2003 as a global network of organisations targeting commercial banks. In 2015, with the support of its members, it became an independent organisation.

Our mission is to challenge commercial banks globally to act urgently, decisively and in a just manner on the accelerating climate crisis, the ongoing destruction of nature and the widespread violation of human rights.

Core activities

Our core activities in working to achieve this mission are:

- To track bank finance for high-impact business sectors and for specific companies and projects with a negative impact on people and planet, including through BankTrack's Dodgy Deals database, and expose this information to the public.
- To track and benchmark bank policy commitments and constructively engage with banks on strengthening these commitments.
- To campaign with partners to exert public pressure on banks to strengthen their policies and abstain from financing harmful projects and companies.
- To support fellow campaigners and community organisations in their engagement with banks, and to help build movements that can effectively challenge banks to address the global emergencies of climate breakdown, nature destruction and human rights abuse.

Activities and results

Despite an extremely challenging external environment, BankTrack continued to make important progress in 2025. The following summary highlights key areas of work across our campaigns.

Banks and Climate campaign

BankTrack continued to challenge banks that finance fossil fuel expansion and to expose the gap between banks' climate commitments and their real-world financing decisions.

In coalition with international partners, BankTrack contributed to the latest edition of *Banking on Climate Chaos*, which remains one of the most important global references on bank finance for fossil fuels. The report showed that major commercial banks continue to provide finance to fossil fuel companies and projects despite the urgent need to end expansion and rapidly phase down fossil fuel production and use.

BankTrack also continued its work on coal finance, including through the End Coal Finance campaign and related bank engagement. This work focused on exposing banks still involved in coal expansion and pushing for stronger policies that rule out support for new coal mines, coal power plants and associated infrastructure.

The organisation also remained active in the global movement against oil and gas expansion. Together with partners and affected communities, BankTrack continued to challenge bank finance for LNG, gas and pipeline projects, including major efforts around Coral North FLNG, Papua LNG and the East African Crude Oil Pipeline. In 2025, this work contributed to important campaign victories, with banks stepping away from or avoiding involvement in some of these controversial projects.

Banks and Steel project

BankTrack's Banks and Steel work continued to grow as a key area of climate campaigning. The steel sector remains heavily dependent on coal-based production, and banks play a decisive role in financing whether the sector locks in further emissions or shifts towards credible, just and fossil-free transition pathways.

In 2025, BankTrack continued to challenge banks financing coal-based steel expansion and to push for stronger steel sector policies. This work included research, bank engagement, partner coordination and public campaigning aimed at ensuring that commercial banks stop enabling new metallurgical coal expansion and fossil-based steel production, while increasing support for credible transition pathways.

Banks and Nature campaign

BankTrack continued to expand its work on bank finance for nature destruction. Through the coalition report *Banking on Biodiversity Collapse*, BankTrack and partners helped expose financial flows to sectors and companies linked to forest destruction and biodiversity loss. This work continued to show that banks' nature-related commitments remain insufficient unless they are translated into binding exclusions, stronger due diligence and meaningful accountability.

BankTrack also continued to work with partners to push banks to end finance for activities that destroy forests, wetlands and other critical ecosystems. The nature campaign remained closely connected to BankTrack's Dodgy Deals work, highlighting specific projects and companies whose impacts are felt by communities and ecosystems on the ground.

Banks and Human rights campaign

BankTrack's human rights work in 2025 focused on strengthening bank accountability, supporting affected communities and pushing banks to implement their responsibilities under international human rights standards.

A key output was the launch of the *Users' Guide to Bank Human Rights Complaint Channels*. This guide was developed to help communities, campaigners and civil society organisations understand the emerging landscape of bank grievance mechanisms and use them more effectively. It also reinforced BankTrack's broader demand that banks provide credible, accessible and rights-compatible channels for communities harmed by bank-financed activities.

BankTrack also continued to pursue complaints and accountability strategies using the OECD Guidelines and bank-level complaint mechanisms. These efforts addressed issues including bank finance for coal, private prison companies and projects linked to severe community impacts, such as those involving JSW Steel.

The human rights campaign also continued its work on banks and conflict, including the financial sector's exposure to occupation, war and international law violations. Through *Don't Buy into Occupation* and ongoing work on bank responses to Russia's full-scale invasion of Ukraine, BankTrack helped maintain pressure on financial institutions to address their responsibilities in conflict-affected contexts.

Dodgy Deals and community support

BankTrack's Dodgy Deals work remained central to its identity and impact in 2025. By tracking harmful projects and companies, BankTrack helps make visible the links between commercial banks and the real-world impacts of the activities they finance.

In 2025, BankTrack continued to support communities and campaign partners affected by destructive projects, bringing their concerns to banks and helping amplify their demands for justice, accountability and remedy. This work remains one of the most important ways in which BankTrack connects financial-sector campaigning with the lived realities of people and communities affected by bank-financed harm.

Governance

Our Board

BankTrack is governed by an international Board that provides strategic oversight, safeguards the organisation's mission and independence, and supports the Executive Director and team in steering the organisation.

BankTrack's Board in 2025 consisted of:

- Chair: Michelle Chan
- Vice chair: Alexandra Dawe
- Secretary: Mia Watanabe
- Treasurer: Dave Hirsch
- Michelle Medeiros
- Rino Koop
- Omar Elmawi
- Nicole Figueiredo de Oliveira

The Board played a particularly important role in 2025 in overseeing the leadership transition from Johan Frijns to Asensio Rodríguez. The Board supported the recruitment process, ensured organisational continuity and helped guide the handover into the next phase of BankTrack's development.

Management

- Johan Frijns, Executive Director, until September 2025
- Asensio Rodríguez, Executive Director, from September 2025

In 2025 BankTrack completed the leadership transition announced in the previous year. Johan Frijns stepped down after more than twenty years of leading the organisation, and Asensio Rodríguez joined as the new Executive Director in September 2025.

Team

The BankTrack team in 2025 consisted of a compact and highly experienced core staff, campaign leads, campaigners, researchers, project staff, consultants and interns working across climate, nature, human rights, steel, communications, finance and operations.

Core team

- Johan Frijns, Executive Director, until September 2025
- Asensio Rodríguez, Executive Director, from September 2025
- Erik Janssen, Website Content Manager and Funding Scout
- Raymon van Vught, Graphic Designer, Finance Manager and Office Manager
- Kees Kimman, Financial Assistant

Climate team

- Diogo Silva, Campaign Lead, Banks and Climate
- Camilla Perotti, Campaigner, End Coal Finance
- Henrieke Butijn, Campaigner and Researcher
- Quentin Aubineau, Policy Analyst
- Unathi Hlalele, Intern

Banks and Steel team

- Julia Hovenier, Project Lead Banks and Steel
- Nanako Ueda, Campaigner

Human Rights team

- Ryan Brightwell, Deputy Director and Banks and Human Rights campaign lead
- Giulia Barbos, Campaigner and Policy Researcher
- Max Hammer, Campaigner
- Lucilla Viola, Intern
- Ahmed Yusuf, Intern
- Oriane Bui, Intern

Nature team

- Ola Janus, Campaign Lead Banks and Nature
- Eugene Kwizera, Intern
- Danny Varley, Intern

Our total paid staff capacity *in* 2025 was 10.98 FTE, a marginal increase compared to the end of 2024 (10.44 FTE). Additional staff capacity provided through our internship programme is not included in this figure but usually amounts to 2 FTE at any one time (3 interns).

Salary policy

The BankTrack Foundation's employment policy adheres to relevant sections of the Collective Labour Agreement of the Dutch welfare sector for 2023-2025 (CAO Sociaal Werk).¹ Salary payments in 2025 remained aligned with this framework, with salaries ranging between 8.0 and 13.15.² As per December 31st, 2025, the ratio between lowest and highest gross salary level was 1:2.6, which is a slight decrease compared to 2024 (1:2.67).

1 See <https://www.sociaalwerk-werkt.nl/cao-sociaal-werk-2023-2025>

2 The salary tables that we used for 2025 can be found [here](#).

Financial situation 2025

Income

In 2025, BankTrack recorded operating income of €877,458, consisting mainly of project-based and general-purpose grants. In addition, the organisation recorded €6,893 in financial income, bringing total income including financial income to €884,351.

Grant income in 2025 amounted to €869,631. Other income amounted to €7,827, including donations and other income. The main funders supporting BankTrack's work in 2025 included:

1. The **Customer Union for Ethical Banking**, which continued to support work related to the Cooperative Bank.
2. The **European Climate Foundation**, which supported work on coal finance and the Banks and Steel project.
3. **KR Foundation** and **KR Foundation-urgewald**, whose multi-year support for BankTrack's climate work continued to be allocated during 2025.
4. **Open Society Foundations**, which supported BankTrack's work on banks and conflict zones.
5. **Rockefeller Brothers Fund**, which continued to provide general-purpose support.
6. **The Schmidt Foundation / 11th Hour Project**, which continued to support BankTrack's human rights work.
7. **The Sunrise Project**, which continued to support BankTrack's climate work.
8. **The Ecology Trust**, which supported BankTrack's nature campaign.
9. **The Tilia Fund**, which provided important general-purpose support.
10. **Sequoia Foundation**, whose support was received in 2025 and deferred for use in 2026.

The figures above reflect the income allocated to 2025 in the financial statements. They may differ from the full contractual amount of each grant, where grants run across more than one financial year.

Expenditures

In 2025, total expenditures amounted to €869,650. The largest expense items were:

- Staff costs: €762,309
- Overhead: €62,181
- Campaigns and projects: €45,160

Campaign and project expenditure was distributed as follows:

- Organisation-related campaign/project costs: €18,929
- Climate: €8,355
- Human rights: €11,627
- Nature: €450
- Steel: €5,799

As in previous years, staff costs represented the largest part of BankTrack's expenditure, reflecting the organisation's model as a specialist research, campaigning and civil society support organisation. Campaign and project expenditure remained relatively modest in direct financial terms because much of BankTrack's impact is delivered through staff time, partner coordination, research, bank engagement and coalition work.

Result and reserves

BankTrack ended the 2025 financial year with a positive net result of €14,701. As a result, the general reserve increased from €190,322 at 1 January 2025 to €205,023 at 31 December 2025.

Although this positive result increased BankTrack's reserve position at the end of 2025, part of these reserves will need to be used at the beginning of 2026 to cover costs related to the leadership transition. Maintaining adequate reserves remains important for BankTrack's continuity, particularly given the organisation's reliance on project grants, exposure to exchange-rate fluctuations and the uncertainties of the current funding environment.

Financial position

BankTrack remained in a stable financial position at the end of 2025. This is reflected in:

- Cash and cash equivalents of €471,283 at 31 December 2025.
- Accounts receivable of €54,387.
- Deferred grant income of €255,996, representing funding already received or allocated for future project periods.
- A strengthened general reserve of €205,023.

The cash position at year-end was lower than at the end of 2024, when several significant advance payments had been received for 2025 work. The 2025 year-end position nevertheless provides a stable basis for the start of 2026, supported by deferred grant income and committed funder relationships.

Risks and uncertainties

Operational risks

BankTrack's work depends on a small, highly skilled and specialised team. The organisation therefore remains exposed to risks linked to staff capacity, recruitment and retention, long-term sickness absence, and the loss of key staff members. These risks are particularly relevant in a competitive NGO labour market and in a period in which the organisation is adapting to new leadership.

Financial risks

BankTrack remains dependent on grants, including a relatively small number of larger funders. This creates risks if a key funder changes strategy, reduces its support or is no longer able to provide funding. Several grants are also denominated in currencies other than the euro, particularly US dollars, exposing the organisation to exchange-rate fluctuations.

The end of some previous climate funding streams, including the final allocation of KR Foundation support, reinforces the need to secure replacement funding and diversify BankTrack's income base.

Strategic risks

The international political context has become more hostile to climate action, human rights protection, civil society space and environmental regulation. This can affect BankTrack's partners, especially those working in contexts where civic space is shrinking or where communities face retaliation for opposing harmful projects.

At the same time, banks in several regions have shown signs of weakening, delaying or abandoning previous climate, nature and human rights commitments. This creates both a strategic risk and a strategic imperative for BankTrack: the risk that voluntary standards become less effective, and the imperative to expose backsliding, strengthen accountability and support partners in pushing for binding rules and stronger bank policies.

Outlook 2026

Strategic priorities

In 2026, BankTrack will continue its core campaigns on banks and climate, banks and nature, banks and human rights, and banks and steel. The organisation will also continue to maintain and strengthen its Dodgy Deals work as a key tool for exposing the real-world impacts of bank finance and supporting affected communities.

A central priority for 2026 will be the Strategic Planning Process for the next phase of BankTrack's development

(2026 - 2030). Following the leadership transition in 2025, BankTrack begins 2026 with a listening-and-reflection process involving staff, Board members, partners, allies, funders and other stakeholders. This process will help clarify BankTrack's strategic focus, ways of working, organisational structure and priorities for the coming years.

Organisational development

The leadership transition completed in 2025 creates an opportunity to strengthen BankTrack's internal systems, governance, staff support and strategic focus. In 2026, the organisation will work to consolidate the new leadership phase, support the team through the strategic planning process, and ensure that BankTrack remains both impactful and sustainable.

This will include attention to internal coordination, fundraising systems, communications, digital infrastructure, staff capacity and the relationship between the Board, Executive Director and team.

Financial outlook

BankTrack enters 2026 with a stable financial basis, including deferred grant income from several funders. However, the broader funding environment remains challenging. Replacing expiring funding, especially for climate work, and reducing dependency on a small number of large grants will be important priorities.

In 2026 BankTrack will continue to consolidate relationships with existing funders, develop new grant opportunities, and explore ways to diversify income. This includes strengthening individual giving and digital fundraising, developing new funder relationships, and ensuring that fundraising is closely aligned with BankTrack's mission, independence and strategic priorities.

Continuing relevance of BankTrack's mission

The need for BankTrack's work has never been greater. Banks continue to shape the future through the projects, companies and sectors they choose to finance. In a world of accelerating climate crisis, biodiversity collapse, human rights abuses and geopolitical instability, holding banks accountable is essential.

The road ahead is uncertain, but BankTrack's direction is clear. We will continue to challenge banks, support affected communities, work with partners, expose harmful finance and push for a financial system that respects people, planet and justice.

Nijmegen, May 2026



Asensio Rodríguez
Executive Director

This Director's report was presented by the Executive Director to the Board of BankTrack on May 7, 2026.

I hereby declare that, according to the Board, this report, to the best of our knowledge, reflects the organisational and financial situation of BankTrack in 2025 and is ready for independent audit.



Michelle Chan
Chair

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. General notes

Stichting BankTrack is located in Nijmegen and is registered at the Chamber of Commerce (registration number 30198568). The activities of Stichting BankTrack, registered Nijmegen, primarily consist of advocating for commercial banks to respect human rights, climate and the natural environment.

Financial reporting period

These financial statements cover the calendar year 2025, which ended at the balance sheet date of 31 December 2025.

Going concern

The financial statements of Stichting BankTrack have been prepared on the basis of the going concern assumption.

Functional and presentation currency

The financial statements are presented in euros (EUR), which is the organisation's functional currency.

Use of estimates

In preparing these financial statements, Stichting BankTrack makes different estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

2. Accounting policies

2.1 General

General policies

The financial statements have been prepared in accordance with RJK C1 "Kleine organisaties zonder winststreven" (Guideline for annual reporting C1 "small sized not for profit organisations" of the Dutch Accounting Standards Board). In general, if not specifically stated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred. Income is allocated to the period in which it is realised. Losses are accounted for in the period in which they are foreseeable. The balance sheet and statement of income and expenditure include references to the notes.

Accounting policies for the valuation of assets and equity and liabilities

The valuation of assets and liabilities and the determination of the result are based on historical costs, unless stated otherwise.

Accounting policies for the income statement

The result is determined based upon the difference between income and expenditures, taking into account the accounting principles mentioned before. Income and expenses are accounted for on an accruals basis. Results are realised in the year the corresponding services are performed. Losses originating before the end of the financial year are taken into account if they are foreseeable.

The income is accounted for proportionally to the period in which the underlying services are performed. The costs of these services are accounted for in the same period. General costs and activity costs are allocated to the year to which they relate.

Foreign currency translation

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-

end exchange rates are recognised in the income statement. Translation differences on nonmonetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

Financial instruments

These financial statements contain the following financial instruments: receivables and other financial liabilities. The foundation does not make use of derivatives.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. After initial recognition, financial instruments are valued in the manner described below.

1.2 Accounting policies for assets

Tangible fixed assets

Tangible fixed assets are valued at purchase price minus annual straight-line depreciation based on the expected useful economic life of the assets. Purchases made in the reporting year are depreciated from the date of purchase.

Receivables

Upon initial recognition receivables are recognised at fair value and subsequently valued at amortised cost. The fair value and the amortised cost are both equal to the nominal cost. Any necessary provision due to possible bad debts has been deducted. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. When a trade receivable is uncollectable, it is written off against the provision for trade receivables. The receivables are due within one year.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than one year. Overdrafts at banks are recognized as part of current liabilities. Cash and cash equivalents are valued at nominal value. If cash equivalents are not freely disposable, then this has been considered upon valuation.

1.3 Accounting policies for equity and liabilities

Equity

The equity of the organisation is divided into different reserves, which are defined as general reserves, sabbatical reserves and project reserves.

Equity that is freely available will be categorized in the balance sheet as general reserves.

The foundation aims to maintain a general reserve sufficient to cover staff transition payments for Dutch employees, as required by Dutch law, in the event that the foundation is dissolved. Foreign employees and consultants will be compensated on equivalent terms.

In addition, the general reserve should be adequate to cover unforeseen and otherwise unfunded expenditures necessary to ensure the foundation's continuity.

Any use of the general reserve requires prior approval from the Board. This policy is subject to annual review by the board.

Provision for sabbatical obligations

A provision is recognised for accrued sabbatical entitlements of employees. This provision relates to obligations arising from services rendered by employees in the current and prior financial years, for which salary will be paid during the future period in which sabbatical leave is taken.

The provision is measured at the best estimate of the nominal costs required to settle the obligations existing at the balance sheet date. The amount of the provision is determined per employee based on the accrued sabbatical entitlement, calculated as 1/52 of the annual salary costs for each completed year of service, multiplied by the current gross salary including employer's social security contributions, insofar as these obligations are not expected to be settled within twelve months after the balance sheet date.

In determining the provision, the employment conditions and salary levels applicable at the balance sheet date are taken into account. Expected future

salary increases and estimation uncertainties are not recognised separately, but are reflected in the annual reassessment of the provision.

The provision is reviewed annually based on the level of accrued entitlements and current salary costs. Utilisation of the provision occurs when sabbatical leave is actually taken and salary payments are made.

Current liabilities - accounts payable

Current liabilities and other financial commitments are measured on their initial recognition at amortised current liabilities are recognised at fair value. After initial recognition, current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

1.4 Accounting policies for the income and expenditure statement

General

Income and expenditure are allocated to the respective period to which they relate.

Income

Restricted and unrestricted funds raised, inheritances and donations are recorded in the year in which they have been received, and/or on the date the receipt becomes certain and/or to the extent to which the services/project progress has been performed on the balance sheet date and the cost already incurred. Other income will be accounted for in the relevant reporting period to which they relate.

Employee benefits

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

The pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period. Insofar as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income/expenditure

Interest income/expenditure and foreign exchange rate difference is recognised in the statement of income and expenditure on an accrual basis, using the effective interest rate method. Interest expenditure and similar charges are recognised in the period to which they belong.

BALANCE SHEET

After appropriation of the result

CURRENT ASSETS			
	Specification*	December 31, 2025	December 31, 2024
Fixed assets	A	1,347	1,794
Financial fixed assets	B	0	2,300
Accounts receivable	C	54,387	35,613
Liquid assets	D	471,283	774,170
		<u>527,017</u>	<u>813,878</u>
TOTAL ASSETS		<u><u>527,017</u></u>	<u><u>813,878</u></u>
CURRENT LIABILITIES			
	Specification*	December 31, 2025	December 31, 2024
General reserve account			
Reserve value at January 1		190,322	191,501
Balance financial year		14,701	-1,179
		<u>205,023</u>	<u>190,322</u>
Provisions	E	0	13,424
Accounts payable			
Deferred grant income	F	255,996	288,453
Accrued expenses	G	10,769	3,000
Received in advance	H	0	275,809
Salaries, taxes, social insurances	I	45,399	29,539
Remaining accounts payable	J	9,831	13,331
		<u>321,994</u>	<u>610,132</u>
TOTAL LIABILITIES		<u><u>527,017</u></u>	<u><u>813,878</u></u>

* See 'Specification balance sheet' ([on page.16](#))

PROFIT AND LOSS ACCOUNT

INCOME			
	Specification*	2025	2024
Grants	A	869,631	803,993
Other income	B	7,827	5,582
		<u>877,458</u>	<u>809,575</u>
TOTAL INCOME		<u><u>877,458</u></u>	<u><u>809,575</u></u>
EXPENDITURES			
	Specification*	2025	2024
1. ORGANISATION			
1.1 Staff			
Staff costs	C	762,309	720,004
1.2 Overhead			
Housing costs	D	9,299	13,060
Operating costs	E	51,754	50,556
Depreciation equipment		1,129	1,689
		<u>62,181</u>	<u>65,305</u>
2. CAMPAIGNS & PROJECTS			
2.1 Organisation	F	18,929	912
2.2 Climate	G	8,355	11,968
2.3 Human rights	H	11,627	10,375
2.4 Nature	I	450	4,485
2.5 Steel	J	5,799	3,658
		<u>45,160</u>	<u>31,397</u>
TOTAL EXPENDITURES		<u><u>869,650</u></u>	<u><u>816,706</u></u>
Result		7,808	-7,131
Financial income	K	6,893	5,952
NET RESULT		<u><u>14,701</u></u>	<u><u>-1,179</u></u>
		<u><u>884,351</u></u>	<u><u>815,527</u></u>

* See 'Specification profit and loss account' ([on page.18](#))

SPECIFICATION BALANCE SHEET

ASSETS				
A	Tangible fixed assets	Furniture	Electronics	Total
	Purchase value Dec 31, 2024	3,524,92	15,370	18,895
	Depreciation till Dec 31, 2024	-3,524,97	-13,576	-17,101
	Book value Dec 31, 2024	0,05	1,794	1,794
	Investments 2025	-	682	682
	Disposed 2025	-3,524,92	-	-3,525
	Disposed depreciation 2025	3,524,97	-	3,525
	Depreciation 2025	-	-1,129	-1,129
	Book value Dec 31, 2025	0,10	1,347	1,347

Tangible fixed assets are fully depreciated in 60 months after purchase

	December 31, 2025	December 31, 2024
B Financial fixed assets		
Deposit rent Nijmegen office	-	2,300
	-	2,300

C Accounts receivable		
European Climate Foundation - Steel (ECF-25S)	19,290	-
KR Foundation (KRF-23)	19,895	17,590
Customer Union for Ethical Banking (CUB-24)	-	1,170
European Climate Foundation - Steel (ECF-24S)	-	11,700
Other accounts receivable	15,203	5,153
	54,387	35,613

D Liquid assets		
Triodos bank current account	35,090	328,589
Triodos bank savings account	123,339	136,924
ASN bank savings account	101,987	100,746
Paypal	4,754	4,563
Rabobank investments account	67	73
Rabobank current account	1,744	1,480
Rabobank savings account	203,402	201,007
Shares owned	503	302
Creditcard	-305	-268
Wise bank current account EUR	702	754
	471,283	774,170

LIABILITIES			
		December 31, 2025	December 31, 2024
E Provisions			
Future sabbatical costs	-	-	13,424
		-	13,424

F Deferred grant income			
European Climate Foundation - Coal (ECF-25C)	10,571	-	-
Open Society Foundations (OSF-25)	55,990	-	-
Rockefeller Brothers Fund (RBF-25)	1,208	-	-
Schmidt Foundation, 11th Hour (SCH-25)	104,988	-	-
Sequoia Foundation (SEQ-25)	18,727	-	-
The Sunrise Project (SUN-25)	14,423	-	-
The Tilia Fund (TIL-25)	50,089	-	-
European Climate Foundation - Coal (ECF-24C)	-	-	32,477
KR Foundation-urgewald (KRU-23)	-	-	32,454
Open Society Foundations (OSF-24)	-	-	39,565
Rockefeller Brothers Fund (RBF-24)	-	-	26,868
Schmidt Foundation, 11th Hour (SCH-24)	-	-	78,953
The Sunrise Project (SUN-24II)	-	-	37,547
The Tilia Fund (TIL-24)	-	-	40,589
		255,996	288,453

G Accrued expenses			
Accrued audit fees	10,769	3,000	-
	10,769	3,000	-

H Received in advance			
Schmidt Foundation, 11th Hour (SCH-25)	-	-	175,140
European Climate Foundation - Steel (ECF-25S)	-	-	100,669
	-	-	275,809

I Salaries, taxes and social insurances			
Reservation holiday supplement	16,150	17,175	-
Wage taxes, social and pension premiums	29,249	12,364	-
	45,399	29,539	-

J Remaining accounts payable			
Bank costs	61	72	-
IT and web development	-	4,735	-
Other accounts payable	9,771	8,523	-
	9,831	13,331	-

SPECIFICATION PROFIT AND LOSS

INCOME		
	2025	2024
A Grants		
Customer Union for Ethical Banking (CUB-25)	3,600	-
European Climate Foundation - Coal (ECF-24C)	32,477	91,523
European Climate Foundation - Coal (ECF-25C)	75,829	-
European Climate Foundation - Steel (ECF-25S)	138,975	-
KR Foundation (KRF-23)	35,730	120,799
KR Foundation-urgewald (KRU-23)	32,954	12,264
Open Society Foundations (OSF-24)	39,565	15,836
Open Society Foundations (OSF-25)	16,975	-
Rockefeller Brothers Fund (RBF-24)	26,868	19,411
Rockefeller Brothers Fund (RBF-25)	41,299	-
Schmidt Foundation, 11th Hour Project (SCH-24)	78,953	60,103
Schmidt Foundation, 11th Hour Project (SCH-25)	70,152	-
The Sunrise Project (SUN-24II)	37,547	31,428
The Sunrise Project (SUN-25)	28,469	-
The Ecology Trust (TET-25)	40,270	-
The Tilia Fund (TIL-24)	40,589	142,591
The Tilia Fund (TIL-25)	129,378	-
Customer Union for Ethical Banking (CUB-24)	-	2,340
European Climate Foundation - Coal (ECF-23C)	-	11,101
European Climate Foundation - Steel (ECF-24S)	-	77,738
Minderoo Foundation (MIN-23)	-	35,000
Schmidt Foundation, 11th Hour Project (SCH-22)	-	37,778
The Sunrise Project (SUN-23)	-	28,365
The Sunrise Project (SUN-24)	-	46,990
The Ecology Trust (TET-23)	-	36,300
The Tilia Fund (TIL-23)	-	34,424
	<u>869,631</u>	<u>803,993</u>
B Other income		
Donations	1,813	2,797
Other	6,014	2,785
	<u>7,827</u>	<u>5,582</u>

EXPENDITURES		
	2025	2024
1. ORGANISATION		
C 1.1 Staff costs		
Gross salaries Netherlands	411,000	412,013
Social insurances NL	57,268	65,768
Social insurances SP	6,500	-
Pension contributions NL	31,527	23,227
Reservation holiday payment NL	-1,026	1,270
Maternity/paternity leave	-7,941	-
Employment staff United Kingdom	59,247	13,532
Project consultants	197,804	164,254
Premium absenteeism and WIA insurance NL	8,285	8,896
Work from home compensation	2,152	3,194
Werkkostenregeling' (WKR) net payments	5,678	5,787
Intern and volunteer payments	5,240	8,638
Provision future sabbatical costs	14,965	13,424
Payout sabbatical provision	-28,388	-
	<u>762,309</u>	<u>720,004</u>
D 1.2 Housing costs		
Rent, housing costs	9,299	13,060
	<u>9,299</u>	<u>13,060</u>

EXPENDITURES			
	2025	2024	
E 1.3 Operating costs			
Insurances	290	337	
Staff hiring	-	851	
Memberships	1,000	1,400	
Bookkeeping & salary admin	3,533	4,847	
Auditor	12,730	3,265	
Foundation & legal matters	2,633	-	
Communication	2,756	2,895	
IT, website & design	1,974	4,606	
Translation & editing	432	-	
Work management platform	831	653	
Website & server hosting	1,642	1,484	
Software	2,905	2,273	
Bank & currency	2,447	4,808	
Mobility	1,543	1,257	
Supplies & office items	339	651	
Copy, printing	25	-	
Subscription, books	861	823	
Staff travel	2,697	1,026	
Team & Board meetings	9,566	16,156	
Staff welfare (WKR)	2,450	528	
Representation	987	2,355	
Non-earmarked costs	112	344	
	<u>51,754</u>	<u>50,556</u>	
2. CAMPAIGNS & PROJECTS			
F 2.1 Organisation			
Travel and meetings	-	912	
Other	18,929	-	
	<u>18,929</u>	<u>912</u>	
G 2.2 Climate			
Travel and meetings	4,384	7,493	
Research and services	352	3,333	
Publications	315	797	
Training	-	-	
Campaigning	401	319	
Other	2,904	25	
	<u>8,355</u>	<u>11,968</u>	

EXPENDITURES			
	2025	2024	
2. CAMPAIGNS & PROJECTS (continued)			
H 2.3 Human rights			
Travel and meetings	7,459	3,413	
Research and services	1,702	3,648	
Publications	916	3,267	
Training	-	-	
Campaigning	550	47	
Other	1,000	-	
	<u>11,627</u>	<u>10,375</u>	
I 2.4 Nature			
Travel and meetings	98	4,072	
Research and services	352	333	
Publications	-	-	
Training	-	-	
Campaigning	-	79	
Other	-	-	
	<u>450</u>	<u>4,485</u>	
J 2.5 Steel			
Travel and meetings	3,197	2,103	
Research and services	2,602	1,500	
Publications	-	-	
Training	-	-	
Campaigning	-	54	
Other	-	-	
	<u>5,799</u>	<u>3,658</u>	
FINANCIAL INCOME			
	2025	2024	
K Financial income			
Credit interest on bank accounts	6,893	5,952	
	<u>6,893</u>	<u>5,952</u>	

ANNEX 1 - FUNDERS IN THIS REPORT

The table below provides an overview of all funders and grants listed in this report, including contract period and internal bookkeeping code.

FINANCIAL YEAR 2024	CODE	CONTRACT PERIOD
Customer Union for Ethical Banking	CUB-24	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Coal	ECF-23C	Jan 1, 2023 - Dec 31, 2023
European Climate Foundation - Steel	ECF-24S	Jan 1, 2024 - Dec 31, 2024
Minderoo Foundation	MIN-23	Oct 1, 2023 - Apr 30, 2024
Schmidt Foundation, 11th Hour Project	SCH-22	Jan 1, 2022 - Jun 30, 2024
The Sunrise Project	SUN-23	Jul 1, 2023 - Jun 30, 2024
The Sunrise Project	SUN-24	Dec 13, 2023 - Dec 12, 2024
The Ecology Trust	TET-23	Oct 1, 2023 - Sep 30, 2024
The Tilia Fund	TIL-23	Jan 1, 2023 - Dec 31, 2023

FINANCIAL YEAR 2025	CODE	CONTRACT PERIOD
Customer Union for Ethical Banking	CUB-25	Jan 1, 2025 - Dec 31, 2025
European Climate Foundation - Coal	ECF-24C	Jan 1, 2024 - Dec 31, 2024
European Climate Foundation - Coal	ECF-25C	Jan 1, 2025 - Dec 31, 2025
European Climate Foundation - Steel	ECF-25S	Jan 1, 2025 - Dec 31, 2025
KR Foundation	KRF-23	Jan 1, 2023 - Jun 30, 2025
KR Foundation-urgewald	KRU-23	May 1, 2023 - Apr 30, 2025
Open Society Foundation	OSF-24	Jul 1, 2023 - Apr 30, 2024
Open Society Foundation	OSF-25	Oct 15, 2025 - Oct 15, 2026
Rockefeller Brothers Fund	RBF-24	Jan 1, 2024 - Dec 31, 2024
Rockefeller Brothers Fund	RBF-25	Jun 12, 2025 - Jun 11, 2026
Schmidt Foundation, 11th Hour Project	SCH-24	Jul 1, 2024 - Jun 30, 2025
Schmidt Foundation, 11th Hour Project	SCH-25	Jan 1, 2025 - Jun 30, 2026
The Sunrise Project	SUN-24II	Oct 4, 2024 - Oct 4, 2025
The Sunrise Project	SUN-25	May 15, 2025 - May 15, 2026
The Ecology Trust	TET-25	Jan 1, 2025 - Dec 31, 2025
The Tilia Fund	TIL-24	Jan 1, 2024 - Dec 31, 2024
The Tilia Fund	TIL-25	Jun 23, 2025 - Jul 31, 2026

FINANCIAL YEAR 2026	CODE	CONTRACT PERIOD
Sequoia Foundation (deferred income)	SEQ-25	Oct 1, 2025 - Oct 31, 2026

ANNEX 2 - BREAKDOWN OF EXPENDITURES PER GRANT

In 2025, BankTrack received financial support from 10 different funders. The following pages provide a breakdown of expenditures as covered by our respective funders and their grants in 2025.

CUSTOMER UNION FOR ETHICAL BANKING (CUB-25)			
Contract period:		Jan 1, 2025 - Dec 31, 2025	
Budget, according to contract:		EUR 3,600	
	Result 2025	Budget 2025	
INCOME			
CUB-25 tranches 4 of 4	3,600	3,600	3,600
	<u>3,600</u>	<u>3,600</u>	<u>3,600</u>
EXPENDITURES			
Staff costs	3,272	3,272	3,272
	<u>3,272</u>	<u>3,272</u>	<u>3,272</u>
Overhead	328	327	327
	<u>328</u>	<u>327</u>	<u>327</u>
	<u>3,600</u>	<u>3,599</u>	<u>3,599</u>
Balance 31/12/2025	-	-	1

EUROPEAN CLIMATE FOUNDATION - COAL (ECF-24C)			
Contract period:		Jan 1, 2024 - Dec 31, 2024	
Budget, according to contract:		EUR 114,500	
	Result 2025	Budget 2025	
INCOME			
ECF-24C, transfer from 2024	32,477	32,477	32,477
	<u>32,477</u>	<u>32,477</u>	<u>32,477</u>
EXPENDITURES			
Staff costs	29,525	29,524	29,524
	<u>29,525</u>	<u>29,524</u>	<u>29,524</u>
Overhead	2,952	2,952	2,952
	<u>2,952</u>	<u>2,952</u>	<u>2,952</u>
	<u>32,477</u>	<u>32,476</u>	<u>32,476</u>
Balance 31/12/2025	-	-	1

EUROPEAN CLIMATE FOUNDATION - COAL (ECF-25C)			
<i>Contract period:</i>	<i>Jan 1, 2025 - Dec 31, 2025</i>		
<i>Budget, according to contract:</i>	<i>EUR 86,400</i>		
	Result 2025	Budget 2025	
INCOME			
ECF-25C, tranche 1 of 1	86,400	86,400	
	<u>86,400</u>	<u>86,400</u>	
EXPENDITURES			
Staff costs			
	67,869	67,896	
	<u>67,869</u>	<u>67,896</u>	
Overhead			
	5,526	6,790	
	<u>5,526</u>	<u>6,790</u>	
Campaigns			
Climate			
Travel and meetings	2,197	6,300	
Research and services	-	1,100	
Publications	-	3,000	
Campaigning	238	1,400	
	<u>2,434</u>	<u>11,800</u>	
	<u>75,829</u>	<u>86,486</u>	
Balance 31/12/2025	<u>10,571</u>	<u>-87</u>	
Deferred grant income			
Transfer to 2026	10,571	-87	
	<u>10,571</u>	<u>-87</u>	

EUROPEAN CLIMATE FOUNDATION - STEEL (ECF-25S)			
<i>Contract period:</i>	<i>Jan 1, 2025 - Dec 31, 2025</i>		
<i>Budget, according to contract:</i>	<i>USD 150,000</i>		
	Result 2025	Budget 2025	
INCOME			
ECF-24S, tranches 1 & 2 of 3	119,686	142,000	
	<u>119,686</u>	<u>142,000</u>	
EXPENDITURES			
Staff costs			
	121,491	116,850	
	<u>121,491</u>	<u>116,850</u>	
Overhead			
	11,685	11,685	
	<u>11,685</u>	<u>11,685</u>	
Campaigns			
Steel			
Travel and meetings	3,197	6,000	
Research and services	2,602	6,300	
Publications	-	275	
Campaigning	-	1,000	
	<u>5,799</u>	<u>13,575</u>	
	<u>138,975</u>	<u>142,110</u>	
Balance 31/12/2025	<u>-19,290</u>	<u>-110</u>	
Accounts receivable/deferred grant income			
ECF-24S, tranche 3 of 3	-19,290	-	
Transfer to 2026	-	-110	
	<u>-19,290</u>	<u>-110</u>	

KR FOUNDATION (KRF-23)			
<i>Contract period:</i>		<i>Jan 1, 2023 - Jun 30, 2025 (extended)</i>	
<i>Budget, according to contract:</i>		<i>DKK 1,738,000</i>	
	Result 2025	Budget 2025	
INCOME			
KRF-23, transfer from 2024	-	35,730	
KRF-23, tranche 3 of 4	15,836	-	
	<u>15,836</u>	<u>35,730</u>	
EXPENDITURES			
Staff costs			
	29,873	32,482	
	29,873	32,482	
Overhead			
	2,953	3,248	
	2,953	3,248	
Campaigns			
Climate			
Other	2,904	-	
	2,904	-	
	<u>35,730</u>	<u>35,730</u>	
Balance 31/12/2025	<u>-19,895</u>	<u>-</u>	
Accounts receivable			
KRF-23, tranche 4 of 4	-19,895	-	
	<u>-19,895</u>	<u>-</u>	

KR FOUNDATION-URGEWALD (KRU-23)			
<i>Contract period:</i>		<i>May 1, 2023 - Apr 30, 2025</i>	
<i>Budget, according to contract:</i>		<i>EUR 66,500</i>	
	Result 2025	Budget 2025	
INCOME			
KRU-23, transfer from 2024	32,454	32,454	
KRU-23, remainder	500	-	
	<u>32,954</u>	<u>32,454</u>	
EXPENDITURES			
Staff costs			
	30,004	29,504	
	30,004	29,504	
Overhead			
	2,950	2,950	
	2,950	2,950	
	<u>32,954</u>	<u>32,454</u>	
Balance 31/12/2025	<u>-</u>	<u>-</u>	

OPEN SOCIETY FOUNDATION (OSF-24)			
<i>Contract period:</i>	<i>Jul 1, 2024 - May 31, 2025</i>		
<i>Budget, according to contract:</i>	<i>USD 60,000</i>		
	Result 2025	Budget 2025	
INCOME			
OSF-24, transfer from 2024	39,565	39,565	39,565
	<u>39,565</u>	<u>39,565</u>	<u>39,565</u>
EXPENDITURES			
Staff costs			
	34,204	19,252	
	<u>34,204</u>	<u>19,252</u>	
Overhead			
	1,714	1,925	
	<u>1,714</u>	<u>1,925</u>	
Campaigns			
Human Rights			
Travel and meetings	2,367	7,509	
Research and services	141	3,561	
Publications	756	-	
Campaigning	383	7,317	
	<u>3,647</u>	<u>18,388</u>	
	<u>39,565</u>	<u>39,565</u>	
Balance 31/12/2025	<u>-</u>	<u>-</u>	

OPEN SOCIETY FOUNDATIONS (OSF-25)			
<i>Contract period:</i>	<i>15 Oct, 2025 - 15 Oct, 2026</i>		
<i>Budget, according to contract:</i>	<i>USD 95,000</i>		
	Result 2025	Budget 2025	
INCOME			
OSF-25, tranche 1 of 1	72,964	81,197	
	<u>72,964</u>	<u>81,197</u>	
EXPENDITURES			
Staff costs			
	15,395	16,486	
	<u>15,395</u>	<u>16,486</u>	
Overhead			
	1,253	1,649	
	<u>1,253</u>	<u>1,649</u>	
Campaigns			
Human Rights			
Travel and meetings	-	1,200	
Research and services	-	200	
Publications	160	-	
Campaigning	167	500	
	<u>327</u>	<u>1,900</u>	
	<u>16,975</u>	<u>20,035</u>	
Balance 31/12/2025	<u>55,990</u>	<u>61,162</u>	
Deferred grant income			
OSF-24, transfer to 2025	55,990	61,162	
	<u>55,990</u>	<u>61,162</u>	

ROCKEFELLER BROTHERS FUND (RBF-24)			
Contract period:	Jan 1, 2024 - Dec 31, 2024		
Budget, according to contract:	USD 50,000		
		Result 2025	Budget 2025
INCOME			
RBF-24, transfer from 2024		26,868	26,868
		<u>26,868</u>	<u>26,868</u>
EXPENDITURES			
Staff costs		24,426	24,426
		<u>24,426</u>	<u>24,426</u>
Overhead		2,442	2,443
		<u>2,442</u>	<u>2,443</u>
		<u>26,868</u>	<u>26,869</u>
Balance 31/12/2025		<u>-</u>	<u>-1</u>

ROCKEFELLER BROTHERS FUND (RBF-25)			
Contract period:	Jun 12, 2025 - Jun 11, 2026		
Budget, according to contract:	USD 50,000		
		Result 2025	Budget 2025
INCOME			
RBF-25, tranche 1 of 1		42,508	42,508
		<u>42,508</u>	<u>42,508</u>
EXPENDITURES			
Staff costs		38,190	38,190
		<u>38,190</u>	<u>38,190</u>
Overhead		3,109	3,819
		<u>3,109</u>	<u>3,819</u>
		<u>41,299</u>	<u>42,009</u>
Balance 31/12/2025		<u>1,208</u>	<u>499</u>
Deferred grant income			
Transfer to 2026		1,208	499
		<u>1,208</u>	<u>499</u>

SCHMIDT FOUNDATION, 11TH HOUR PROJECT (SCH-24)			
Contract period:	Jul 1, 2024 - Jun 30, 2025		
Budget, according to contract:	USD 150,000		
		Result 2025	Budget 2025
INCOME			
SCH-24, transfer from 2024		78,953	78,953
		<u>78,953</u>	<u>78,953</u>
EXPENDITURES			
Staff costs		70,781	69,221
		<u>70,781</u>	<u>69,221</u>
Overhead		6,922	6,922
		<u>6,922</u>	<u>6,922</u>
Campaigns			
Human Rights			
Travel and meetings		1,250	2,810
		<u>1,250</u>	<u>2,810</u>
		<u>78,953</u>	<u>78,953</u>
Balance 31/12/2025		<u>-</u>	<u>-</u>

SCHMIDT FOUNDATION, 11TH HOUR PROJECT (SCH-25)			
Contract period:	Jan 1, 2025 - Jun 30, 2026		
Budget, according to contract:	USD 185,000		
	Result 2025	Budget 2025	
INCOME			
SCH-25, tranche 1 of 1	175,140	175,139	
	<u>175,140</u>	<u>175,139</u>	
EXPENDITURES			
Staff costs			
	58,949	61,852	
	<u>58,949</u>	<u>61,852</u>	
Overhead			
	4,800	6,185	
	<u>4,800</u>	<u>6,185</u>	
Campaigns			
Human Rights			
Travel and meetings	3,842	5,190	
Research and services	1,562	6,000	
Other	1,000	2,000	
	<u>6,404</u>	<u>13,190</u>	
	<u>70,152</u>	<u>81,227</u>	
Balance 31/12/2025	<u>104,988</u>	<u>93,912</u>	
Deferred grant income			
Transfer to 2026	104,988	93,912	
	<u>104,988</u>	<u>93,912</u>	

THE SUNRISE PROJECT (SUN-24II)			
Contract period:	Oct 4, 2024 - Oct 3, 2025		
Budget, according to contract:	USD 77,000		
	Result 2025	Budget 2025	
INCOME			
SUN-24II, transfer from 2024	37,547	37,547	
	<u>37,547</u>	<u>37,547</u>	
EXPENDITURES			
Staff costs			
	34,144	33,397	
	<u>34,144</u>	<u>33,397</u>	
Overhead			
	3,403	3,340	
	<u>3,403</u>	<u>3,340</u>	
Campaigns			
Climate			
Research and services	-	800	
	<u>-</u>	<u>800</u>	
	<u>37,547</u>	<u>37,537</u>	
Balance 31/12/2025	<u>-</u>	<u>10</u>	

THE SUNRISE PROJECT (SUN-25)

Contract period: May 15, 2025 - May 15, 2026

Budget, according to contract: USD 50,000

	Result 2025	Budget 2025
INCOME		
SUN-24II, tranche 1 of 1	42,892	42,982
	<u>42,892</u>	<u>42,982</u>
EXPENDITURES		
Staff costs		
	23,536	40,458
	<u>23,536</u>	<u>40,458</u>
Overhead		
	1,916	4,046
	<u>1,916</u>	<u>4,046</u>
Campaigns		
Climate		
Travel and meetings	2,187	1,500
Research and services	352	-
Publications	315	-
Campaigning	163	-
	<u>3,017</u>	<u>1,500</u>
	<u>28,469</u>	<u>46,004</u>
Balance 31/12/2025	<u>14,423</u>	<u>-3,022</u>
Deferred grant income		
Transfer to 2026	14,423	-3,022
	<u>14,423</u>	<u>-3,022</u>

THE ECOLOGY TRUST (TET-25)

Contract period: Jan 1, 2025 - Dec 31, 2025

Budget, according to contract: GBP 34,000

	Result 2025	Budget 2025
INCOME		
TET-25, tranche 1 of 1	40,270	40,270
	<u>40,270</u>	<u>40,270</u>
EXPENDITURES		
Staff costs		
	38,440	36,609
	<u>38,440</u>	<u>36,609</u>
Overhead		
	1,830	3,661
	<u>1,830</u>	<u>3,661</u>
	<u>40,270</u>	<u>40,270</u>
Balance 31/12/2025	<u>-</u>	<u>-</u>

THE TILIA FUND (TIL-24)

Contract period: Jan 1, 2024 - Dec 31, 2024

Budget, according to contract: USD 200,000

	Result 2025	Budget 2025
INCOME		
TIL-24, transfer to 2025	40,589	40,589
	<u>40,589</u>	<u>40,589</u>
EXPENDITURES		
Staff costs		
	36,899	36,899
	<u>36,899</u>	<u>36,899</u>
Overhead		
	3,690	3,690
	<u>3,690</u>	<u>3,690</u>
	<u>40,589</u>	<u>40,589</u>
Balance 31/12/2025	<u>-</u>	<u>-</u>

THE TILIA FUND (TIL-25)

Contract period: Jun 23, 2025 - Jul 31, 2026

Budget, according to contract: USD 210,500

	Result 2025	Budget 2025
INCOME		
TIL-25, tranche 1 of 1	179,466	179,466
	<u>179,466</u>	<u>179,466</u>
EXPENDITURES		
Staff costs		
	105,404	161,726
	<u>105,404</u>	<u>161,726</u>
Overhead		
	4,595	16,173
	<u>4,595</u>	<u>16,173</u>
Campaigns		
Organisation		
Other	18,929	-
	<u>18,929</u>	<u>-</u>
Nature		
Travel and meetings	98	2,100
Research and services	352	-
	<u>450</u>	<u>2,100</u>
	<u>129,378</u>	<u>179,999</u>
Balance 31/12/2025	<u>50,089</u>	<u>-533</u>
Deferred grant income		
Transfer to 2026	50,089	-533
	<u>50,089</u>	<u>-533</u>

NON-EARMARKED INCOME AND USE RESERVES			
	Result 2025		Budget 2025
INCOME			
Donations	1,813		-
Credit interest	6,893		-
Other income	6,014		-
		14,720	-
EXPENDITURES			
Staff costs			
Staff wages	-		18,506
Calculation differences staff cost	-93		-
		-93	18,506
Overhead			
	-		1,851
		-	1,851
Campaigns			
Organisation			
Research and services	-		16,000
		-	16,000
Nature			
Travel and meetings	-		400
Research and services	-		2,800
		-	3,200
Other costs			
Non-earmarked costs	112		-
		112	-
		19	39,557
Balance 31/12/2025		14,701	-39,557

