Meet the Global Alliance for Banking on Values

The Global Alliance for Banking on Values is a movement of innovative leaders and frontrunners in sustainable finance. Integrity, human dignity and the protection of the environment are at the core of their operations. By setting an example, they lead the transformation of banking and finance in their respective communities, countries and regions and expand their reach and impact by supporting others on the way to change. Read more about our history.

OUR 6 GUIDING VALUES

The GABV’s member banks have a shared commitment to finding local solutions to global problems and promoting a positive, viable alternative to the current financial system.

While the members are heterogeneous in terms of their business models, their size, and the markets they operate in, they share the Principles of Values-based Banking which underpin all that they do.

BASIC CRITERIA TO JOIN

- Values-driven mission
- Regulated financial institution
- Commitment at CEO level
- Minimum of USD 50 million in total assets
- Independent stable governance

Read about criteria to join and membership benefits
OUR 8 CORPORATE VALUES

Values-based banks have a clear set of values to inform and guide decision making, as well as engagement with clients and communities. The most important feature is that these values are at the heart of a values-based bank. They are intentional and integrated into the business model, and not simply an add-on. Learn more about our movement.

Intentional

Values-based banks are intentional in creating social and environmental impact. It's why they exist and this intentionality guides everything they do.

Coherent

Values-based banks take a holistic and coherent approach to the design of their business model, being aware about potential conflicts and challenges.

Ambitious

Values-based banks aspire to the highest standards and want to be recognised as thought leaders at the forefront of progressive banking.

Authentic

By being intentional in what they do, and integrating values in their business, values-based banks are genuinely authentic.

Contextual

The values are reflected, intentional and appropriate to bring positive social and environmental impact in a specific context guides everything they do.

Transparent

Values-based banks are accountable at all levels of the business model. Transparency enables outsiders to easily understand how a bank is behaving.

Inclusive

Values-based banks aim to build an inclusive financial system that responds to the needs of everyone, and not just a few.

Systemic

Values-based banks work with others to change the banking system itself, so it is better able to serve people and protect the environment.
Against the backdrop of a world marked by profound disruption, 2023 has witnessed an array of challenges, many of which have been regrettably destructive. Ongoing global conflicts, natural disasters intensified by the ever-encroaching effects of climate change, and the rapid march of technological advancements have left no facet of our economy, society, or culture untouched.

Yet, amid this turbulence, we find seeds of opportunity. This truth holds especially for the Banking on Values movement. Throughout the year, I had the privilege to see our members rise to these challenges with ingenious solutions, bringing about profound positive change for the communities they serve.

The theme of this year’s annual meeting, hosted by Amalgamated Bank in New York on their 100th anniversary, was ‘Banking on a Bolder Future’. This spirit of daring innovation was echoed on Banking on Values Day. Notable examples from our movement include empowering customers to choose their own fees in Switzerland, pioneering renewable energy finance for low-income individuals in the climate-vulnerable Dominican Republic, and advocating successfully for gun violence protection in the United States.

These examples demonstrate the bold leadership of our values-based banking movement in the service of people and the planet.

In addition to welcoming three new members during the year, I had the pleasure of visiting colleagues at Vision Banco in Paraguay, vdk bank in Belgium, as well as our Scandinavian friends at Merkur, Ekobanken, and Cultura Bank, among many others. These inspiring conversations have greatly informed the Board and me as we worked together on shaping the GABV’s next three-year strategy. I eagerly anticipate sharing the outcomes of this work during the 2024 Annual General Meeting, hosted by Banca Etica in Italy. This strategy will further fortify our members, expand our membership base, and enhance our efforts to transform the broader financial sector.

I want to extend my sincere gratitude to our members, supporting partners, Board and Secretariat, as well as our broader stakeholders worldwide, for your unwavering commitment to our network and movement throughout 2023. Your courageous choice to redefine banking has never been more relevant or impactful.

David Reiling
Chair, Global Alliance for Banking on Values
CEO, Sunrise Banks
Highlights in 2023

3 new members join the movement: Spring Bank and Summit Credit Union in USA, and Kompanion Bank in Kyrgyzstan.

GABV attends COP28 as an Observer NGO.

Amalgamated Bank hosts 2023 GABV Annual Meeting.

Launch of the Correspondent Banking project, funded by FMO.

The 10th edition of the Banking on Values Day prompts record participation.

The GABV Secretariat manages its footprint in 2023.

First hybrid edition of the GABV Leadership Academy completed.

First edition of the GABV Governance Academy concludes and second cohort launches.

2027 Strategy developed to start in 2024.

Amalgamated Bank hosts 2023 GABV Annual Meeting.

The GABV Secretariat manages its footprint in 2023.

First hybrid edition of the GABV Leadership Academy completed.

First edition of the GABV Governance Academy concludes and second cohort launches.

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First hybrid edition of the GABV Leadership Academy completed.

First edition of the GABV Governance Academy concludes and second cohort launches.

2027 Strategy developed to start in 2024.
2023 marked the start of the development of a new strategy. We consulted widely with stakeholders in, and outside, our movement. We are seen as a credible, collaborative and diverse international network of banks that constantly strives to increase its positive impact. At the same time, we were encouraged to increase our visibility and scale, to help fulfil our aspirations to drive system-wide change. We also heard consistent concerns about mainstream banks adopting our language without backing it up with real change.

Transformation is what sets values-based banking apart. It’s also a theme I witnessed in practice during my travels this year. I came across some truly inspirational projects that are genuine game changers in their communities. The following are just a small selection:

- Muktinath Bikas – transforming the Nepalese agricultural value chain
- LAPO Bank – empowering women across Nigeria during a truly challenging economic period in the country
- Banco Sol – leading the digitalization of Bolivian communities through a cutting-edge digital transformation strategy
- Beneficial State Bank – keeping the lights on in social and cultural institutions in low-income neighbourhoods that have been hit by the financial crisis in the San Francisco Bay area,
- and Bank of Karditsa – using its clout as the leading financial institution in its community to enable the integration and financial access of migrants to Greece.

The practitioners in our movement met extensively during 2023 to strengthen our institutions and lead the banking agenda in our countries and regions. I was particularly thrilled by the success of the first edition of the Governance Academy, bringing non-executive directors together to explore the unique challenges and opportunities of our crucial governing boards. We also initiated a project, generously funded by our supporting partner, Dutch development bank FMO, to improve access to correspondent banking for our members.

I reflect with satisfaction and gratitude on what we have achieved collectively as a movement in 2023. A particular thank you goes to my gracious hosts during the year, the co-workers in their institutions and their clients. A sincere thank you, too, to all our members and partners for your enduring commitment to values-based banking, as well as the full team at the Secretariat for helping to make the highlights that you can read about in this report, happen. Together you continue to show what a bolder future for banking looks like in practice.
A global movement

THE GABV IN A NUTSHELL

Founded in 2009

The GABV was founded in 2009 by ten pioneer banks that believed in the need for a fairer financial system. Read our history

71 members in 2023

The GABV was home to 64 full member banks and seven associate member banks in 2023. Meet our member

3 new members

During 2023, the GABV welcomed three new full members: Spring Bank and Summit Credit Union in USA, and Kompanion Bank in Kyrgyzstan.

12 supporting and ecosystem partners

They are like-minded, mission-driven organisations that promote a sustainable economy and social inclusion and help to expand the movement.

INCREASING DIVERSITY

There are

16 women CEO in the GABV

representing 23% of the CEO group.
MEMBERSHIP BY REGION IN 2023

Our members are present in 45 countries in five regions:

- **16** in North America (23%)
- **19** in Europe (27%)
- **18** in Asia Pacific (25%)
- **6** in Africa (8%)
- **12** in Latam (17%)

80.000 co-workers

GABV members employ over 80,000 co-workers

60 million clients

Collectively we serve more than 60 million customers

USD 200 billion of assets

GABV members collectively hold over USD 200 billion of combined assets

CEO CHANGES

The GABV Community saw a few leadership transitions with many long time CEOs retiring or moving on to other organisations.

- Kim Sponem joins us as CEO of Summit Credit Union, one of the largest institutions of its kind in Wisconsin, United States, which focuses on women and their financial wellness.
- Demetris Giannoulias is the CEO of Spring Bank, which serves underbanked families, communities and small businesses in the Bronx in New York.
- Margarita Cherikbaeva joins the GABV as CEO of Kompanion Bank, a national community development financial institution focused on small and medium-sized business in rural Kyrgyzstan.
- Christine Bergeron departed from Vancity, Canada following a decade at the bank; Wellington Holbrook has been appointed as new CEO.
- Steve James retired from Teachers Mutual Bank in Australia having served 44 years at the bank of which 18 was as CEO. Anthony Hughes replaces him as new CEO.
- Ian Thomas stepped down from Kindred Credit Union (Canada) to return to Vancouver at the end of October. John Klassen has been appointed as interim CEO.
- Jürgen Koppman leaves Umweltbank at the end of the year, where he has been a co-worker since 1996.
- Rupali Kalita from North East Small Finance Bank (India) has stepped down from her position as CEO.
A connected movement

2023 marked the return to a face to face Annual Meeting, and in person Regional Chapter Meetings after the pandemic. The GABV Annual Meeting is the key moment for our members to come together and share challenges and opportunities that strengthen the network and plot a path to a more sustainable financial future. The Chapter meetings were an opportunity to focus on regional priorities and opportunities.

In 2023 the GABV organised:

10 in person meetings with 300+ participants

40 virtual calls during 2023
GABV ANNUAL MEETING IN NEW YORK

The 2023 GABV Annual Meeting was the largest gathering of leaders from the values-based banking movement in the GABV’s history with 200 senior colleagues joining from over 40 countries.

In 2023, the GABV’s members challenged themselves and the wider industry to think and act ‘bolder’. The host in New York in April was Amalgamated Bank, increasingly an example of bolder banking and an institution celebrating its 100th birthday.

The meeting’s participants included CEOs and senior colleagues, Governing Board members and experts from the GABV’s Human Development and Metrics Communities of Practice. As well as hearing from our members, speakers included Chelsea Clinton, Vice-Chair of the Clinton Foundation and Heather McGhee, best-selling author and policy advocate who encouraged the values-based banking movement to do more to build a more diverse and inclusive banking sector.

 Appropriately for a bank with its roots in the union movement, a powerful programme of learning journeys included a dynamic conversation with the unions organising Starbucks and Amazon workers as well as extraordinary activists and entrepreneurs working on environmental racism, criminal justice and community banking.
FIVE REGIONAL CHAPTER MEETINGS

For the first time since the pandemic, the GABV was able to hold in-person Regional Chapter Meetings for all five regions during October and November. These gatherings provide an extraordinary opportunity to engage on topics of particular relevance to the regions. They also offer a unique experience of seeing how values-based banking is put into practice in diverse places, through meeting co-workers, clients and partners.

CEOs and senior leaders came together to discuss topics relevant to their specific regions in addition to common topics such as the implications of Environmental, Social and Governance (ESG) frameworks for values-based banks, capital and liquidity challenges and opportunities, the GABV 2027 Strategy and how to further develop each Chapter. Themes for the regions included trends in digital banking and innovation in Latin America; capital and liquidity needs in the Asia Pacific and Africa regions; targeted universalism in North America; and diversity, inclusion and belonging in Europe.

1. Europe Chapter Meeting in Germany, hosted by Umweltbank.
2. Africa Chapter Meeting in Uganda, hosted by Centenary Bank.
3. APAC Meeting in Japan, hosted by DKC.
4. America Chapter Meeting in Paraguay, hosted by Vision Banco.
5. North America Chapter Meeting in USA, hosted by Beneficial State Bank.
Practitioner Power: Communities of Practice

The Global Alliance for Banking on Values convenes communities of practice to help strengthen our members and increase their positive impact. Together these communities address relevant topics, harnessing the knowledge of experts working on challenges and developing opportunities often unique to values-based banking.

GOVERNING BOARD FORUM

The Governing Board Forum (GBF) is made up of participants from the non-executive boards of GABV members.

This group came together in-person at the GABV Annual Meeting in New York to discuss different approaches to governing for values in times of radical change. They also explored how to bring values into Boardroom conversations and move the banking sector towards a bolder future. One of the highlights of the Annual Meeting was a frank exchange between CEOs and Non-Executive Directors.

The Annual Meeting was also the moment to bid a fond farewell to Anita Braha, former Board Chair of Vancity and Chair of the GBF for the past two years. GBF members, Steve Round (Centenary Bank and Ecology Building Society), and Rosario Ritter-Almeida (GLS Bank) were elected as co-Chairs of this important community.

The group also met twice virtually to consult on the GABV 2027 Strategy and identify the pillars of values-based governance that are essential for a board to uphold.

50 participants

in the GBF in New York
METRICS

The Metrics Community of Practice met twice in person during 2023: in New York (US) in April, hosted by Amalgamated Bank, and in Georgia in September, hosted by Credo Bank.

In New York, a diverse group’s discussions included the development and implementation of the GABV Scorecard, recommendations from the Net-Zero Bankers Alliance and Biodiversity as an emerging topic for the banking sector.

In Georgia, the group enjoyed rich discussions on key issues including a further update on the state of values-based banking based on the updated GABV Scorecard, an examination of ESG best practices, current developments in sustainable regulation, and data-related questions about greenhouse gas accounting.

The group continued having quarterly calls and working on shared projects such as the Climate Change Commitment and the GABV Scorecard.

HUMAN DEVELOPMENT

The Human Development (HD) Community of Practice met in person during the Annual Meeting in New York hosted by Amalgamated Bank. The focus was cultural transformation and the role that Diversity, Equity and Inclusion (DEI), social justice, and bold leadership play in creating and sustaining a values-based culture that addresses societal challenges.

The group also held quarterly calls and a virtual annual meeting to discuss how to align co-workers to the purpose of the banks, risks and opportunities of artificial intelligence and how to integrate HR Metrics and people analytics in a values-based workforce.

The HD group organised a ‘From Founder-led to Founder-Inspired’ webinar, a case study on leadership transition from the UK’s Ecology Building Society.

MARCOMMS

The Marketing and Communications Community of Practice came together from 22-24 May for their first in-person meeting since the pandemic in Minneapolis and St Paul (Minnesota, USA), hosted by Sunrise Banks.

‘From a Network to a Movement: Branding Values-Based Banking’, was attended by senior communications and marketing professionals from 10 banks across the North American region. Topics for discussion included how to co-create a common voice as a movement while keeping each bank’s identity, what we can do to collaborate on a shared agenda and how to build a brand for values-based banking.

During the year the group met virtually twice in English and once in Spanish, and there were one to one conversations with the experts on different priorities and topics. A new in person meeting will take place in February 2024 in Padua, Italy, hosted by Banca Etica in parallel with the GABV Annual Meeting.
Being a Board member or a senior manager at a values-based bank requires different skills and insights than at a conventional bank. The Global Alliance for Banking on Value (GABV) offers two programmes to support senior leaders and Board members to develop the personal leadership skills to guide their organisations with purpose and innovate for greater impact.

**GABV LEADERSHIP ACADEMY**

In partnership with the Massachusetts Institute of Technology (MIT) Co-Lab and Presencing Institute, the 8th edition of the GABV Leadership Academy was conducted in a hybrid format for the first time, with two virtual modules and an in-person meeting that ran in conjunction with the Annual Meeting in New York. The theme of the transformative leadership programme was ‘Leading in Times of Disruption’. Senior bankers from the GABV network learned skills and tools to guide their organisations through times of uncertainty while staying grounded in values.

The LA Alumni group is made up of graduates from the GABV Leadership Academy and is a vibrant network of values-based banking leaders who meet quarterly to reconnect, share and learn from each other.

**GABV GOVERNANCE ACADEMY**

16 Board members successfully completed the first edition of the GABV Governance Academy in April 2023. This new leadership programme has been developed by the Institute for Values-Based Governance (IVBG) for non-executive directors to support and strengthen the boards of values-based institutions. A new cohort was launched in November with 18 participants.
STUDY VISITS

Our members continue to make important connections across the network. Member visits by senior leadership teams are valuable for strengthening GABV connections beyond the CEO, finding opportunities for collaboration and maintaining relationships, particularly during periods of leadership transition.

Some examples:

- Directors and senior executives from Bank Australia visited Southern Bancorp and City First Bank in the United States to learn how they address the needs of people and planet in the communities where they operate.
- The Chief Impact Officer of Bank Australia also visited Banca Etica in Italy and Alternative Banque Schweiz in Switzerland to exchange knowledge around impact strategy work related to climate action, nature and biodiversity strategies.
- The CEO and senior leaders from Bank of Palestine met with their counterparts at Dai-Ichi Kangyo Co-operative Bank (DKC) in Japan to discuss a variety of issues, including climate challenges.
- Mid level managers from NMB Bank (Nepal) visited Bank Muamalat (Malaysia) to learn about the intricacies of the Malaysian banking industry and further strengthen the exchange of values-based banking practices.
- Banfondesa (Dominican Republic) visited Banco Solidario (Ecuador) and together with Banco de Antigua (Guatemala), they visited Visión Banco (Paraguay) to learn about their digital transformation and service offering.
- The GABV’s Regional Representatives for Asia Pacific and Latin America visited supporting partners, FMO and Oikocredit, and Triodos Investment Management during their stay in The Netherlands for the full team retreat.

Key steps to improve membership engagement during the year included a member survey on collaboration and a new membership commitment. Several members of the GABV actively engaged in exchanges again in 2023, taking advantage of the opportunity to learn from peers through study visits in different regions.
ON TOUR

GABV Executive Director, Martin Rohner, travelled extensively to meet with members and prospect banks and attend the Regional Chapter Meetings during the year.

Expanding the GABV’s presence, particularly in Africa, remains a key priority. In February and March, Martin Rohner visited Centenary Bank in Uganda and key prospects in Uganda, Kenya and Tanzania together with Fabian Kasi, Centenary Bank CEO and GABV Board Member for Africa. In August, Martin met with our members LAPO Microfinance Bank in Nigeria and Opportunity International Savings and Loans Ghana, both leaders in their countries in providing financial inclusion and empowering women through finance.

In October, Martin visited BancoSol in Bolivia as well as Cooperativa Abaco and Caja Arequipa in Peru.

GABV Chair and Sunrise Bank’s CEO, David Reiling, visited Europe early in October. David participated in a panel discussion with colleagues from the Agha Khan Agency for Microfinance and Triodos Investment Management at the ‘Building Bridges’ sustainable finance conference in Geneva. He attended supporting partner, FMO’s excellent ‘Future of Finance’ conference in Amsterdam where he met with a number of members from Latin America and the Asia Pacific regions. His European visit also included visits to vdk bank (Belgium) and Triodos Bank (Netherlands). David’s trip concluded with a meeting with the CEOs of Scandinavian members Merkur (Denmark), Ekobanken (Sweden) and Cultura Bank (Norway), together with European Regional Representative, Ugo Biggeri.
1. David Reiling, Chair of the GABV, and Ugo Biggeri, Regional Representative for Europe, met with the CEOs of Scandinavian member banks Merkur (Denmark), Ekobanken (Sweden) and Cultura Bank (Norway).

2-3-4. The GABV Executive Director, Martin Rohner, travelled twice to Africa and met members LAPO Bank (Nigeria), Opportunity International Savings and Loans Ghana and Centenary Bank (Uganda).

5-6-7. In Latin America, Rohner could experience the impact of Vision Banco, in Paraguay, Caja Arequipa and Cooperativa Abaco, in Peru, and BancoSol, in Bolivia.
ONLINE COMMUNITY SPACE
The GABV Community space has become a vibrant hub of exchange for the GABV Community. Launched at the end of November 2021, the space had over 630 users at the end of 2023. A new mobile app was launched first quarter of 2023.

630+ users in the GABV Community space

MEMBERSHIP COMMITMENT
Members approved the adoption of the GABV Membership Commitment at the GABV Annual General Meeting in New York. The commitment clarifies the terms of membership, the common set of principles we share and what we aspire to as members of the GABV network. It is a summary of existing expectations and practices around member engagement, participation and processes consolidated into a single, straightforward document.

CORRESPONDENT BANKING
Providing access to the international financial system for their clients is an essential part of GABV member banks’ missions. While we used to take this access for granted, the situation has changed significantly in recent years - especially for banks in emerging markets. Many GABV member banks have been confronted by de-risking, resulting in reduced access to the international payments system, or even being completely cut off.

Prompted by member feedback, the GABV launched a project in 2023 to better understand these challenges and how, collectively, we can respond to them. The project is financed by the Dutch development bank FMO, and is executed by expert advisor, Christof Gabriel Maetze.

An in-depth survey of participating members showed that de-risking is not primarily caused by regulatory constraints, but by cost considerations resulting from changing regulation. In the next phase we want to explore if we can overcome these economic constraints by collectively approaching service providers. At the same time, we want to engage with regulators, policy makers and interested stakeholders so that de-risking does not come at the cost of financial inclusion.

15 banks participating
2027 STRATEGY JOURNEY

We launched a review of our three-year strategy, which members had approved in 2020 at the 2023 Annual General Meeting. The strategy applies to the movement as a whole, including GABV members and the Secretariat as the central platform and catalyst for learning, sharing and exchange.

The New York Annual Meeting provided a first opportunity to consult members and the Board. Over the year, more consultations followed with different stakeholder groups, including a GABV ‘founding circle’, the Governing Board Forum and the Secretariat. In addition, we hosted discussions with external stakeholders knowledgeable about the GABV. A first draft was discussed at the Regional Chapter Meetings, which provided further guidance for the final document that will be presented to the 2024 AGM for approval.

The document builds on the previous strategic pillars of ‘Lead’, ‘Strengthen’ and ‘Expand’ and responds to key developments and major shifts in the global social, economic and political environment that occurred since 2020. As other financial players embark on a journey towards more sustainability and sustainable finance, we want to lead the transformation and show the way. This goal inspired us to add a fourth ‘Transform’ pillar to the strategy to emphasize the role of our movement of frontrunner banks in the transformation towards a more equitable, sustainable and lower carbon economy.

200+ people have participated in the stakeholders consultation
MEMBER COLLABORATION SURVEY

Collaboration between member banks is a key benefit of GABV membership. The GABV conducted a member survey in June to understand what kind of collaboration is happening within our network, what the learnings are and how we can build on this work.

- Collaboration occurs mostly between members within the same region
- Exchange and learning visits are the most common form of cross regional collaboration
- Europe is the most active region to collaborate operationally or financially between members

53% collaborate operationally or financially with other members.

97% plan to collaborate in the future.

60% pursue knowledge sharing, staff exchange, communication and engagement activities with other GABV members.

Areas of interest for collaboration:
- Cross participation
- Product development
- Knowledge exchange
- Funding
- Capacity building
- Strategic development
- Correspondent banking relationships
Public Engagement: Partnering for Change

The Global Alliance for Banking on Values (GABV) engages with a number of different organisations as part of its efforts to lead the development of the just transition in the financial sector. We share best practices, communicate our position on global issues and engage with international initiatives, regulators and advocacy organisations to help deliver systemic change.

PARTNERING FOR SYSTEMIC CHANGE

The GABV engaged with organisations and individuals throughout the year to contribute to positive transformation in the financial system. Some examples:

• Signatories to campaigns aimed at promoting a fairer, greener financial system during the year. This included the Fossil Fuel non-proliferation Treaty initiative in 2023.

• Participation in working groups developing activity with partners that it believes will lead to a financial system that serves people and planet before profit. In 2023 that included the International Standards Organisation Technical Committee 322 on Sustainable Finance, membership of SBTi’s Expert Advisory Group and delivering multiple presentations including an important event hosted by Biodiversity Finance.

• Strategic partner in the Partnership for Carbon Accounting Financials (PCAF) - global Standards for financial institutions to assess and report on the greenhouse gas emissions of their loans and investments. The GABV have three seats on PCAF’s global Board via two members and the GABV Secretariat.

• Partner organisation of the Climate Safe Lending Network’s contest, exploring how to accelerate the impact of climate finance to ‘Go further, Go faster, Go fairer’.

• Collaboration and engagement with initiatives promoting ethical standards in banking, such as the Japanese Practitioners of Banking on Values, the Greening Cash Action Guide, USA, and the Fair Finance Guide, Norway.
SUPPORTING AND ECOSYSTEM PARTNERS

The GABV identifies and works with partners aligned with the goals of the movement and its members.

A new Supporting Partner strategy was implemented during 2023 to further the effectiveness of this work. The new strategy distinguishes between two partnership categories only, Supporting partners and Ecosystem partners; Supporting Partners are Development Finance Institutions (DFIs) and organisations, impact investing organisations, foundations and development organisations. Their client base overlaps with our membership and we share a mutual interest in advancing the impact and sustainability of our member and their investees. Supporting partners include Aga Khan Agency for Microfinance (AKAM), FMO, Fundacion Avina, Oikocredit, ProMujer and Solidarité Internationale pour le Développement et l’Investissement (SIDI).

Ecosystem Partners are civil society, research, advocacy or education and academic organisations that collaborate with the GABV at an organisational level, advancing a mutual agenda. They include Global Alliance in Management Education (CEMS), European Federation of Ethical and Alternative Banks and Financiers (FEBEA), Finance Watch, Institute for Social Banking (ISB), Opportunity International and SME Finance Forum.

BANKING ON VALUES DAY 2023

Each year we shine a light on the impact and importance of values-based banking, during Banking on Values Day. This year was no exception, with a powerful campaign in November inviting all financial institutions to Think Bolder about their contribution to positive social and environmental change.

A key highlight of the day was ‘Beyond ESG: A Bolder Approach to Sustainability’, a special event hosted by the GABV’s Adriana Kocornik-Mina, with Avelina Perez (Banco Solidario), Tommaso Rondinella (Banca Etica), and Sharad Tuladhar (NMB Bank). Our panel explored the pitfalls and potential of ESG to create positive change. Watch the event again here.

The campaign created more visibility than ever before:

- 15+ million impressions on social media
- 28k video visits to the website
- 130 articles
- 50 members from 31 countries actively participated
PUBLIC AGENDA

The GABV seeks to lead the values-based banking agenda during the year including by speaking at key events. In 2023 that included speaking or participating at the following events:

- Presentation to the G20 Sustainable Finance Working Group in Udaipur, India
- IFC Green Banking Academy, with two sessions: “Greenwashing” and “International Forces for a Green Financial Future”
- PCAF Global All Hands webinar
- International Summer School (Institute for Social Banking) in Sweden
- Sustainable Brands Conference in Madrid, Spain
- ESG Summit Europe in Madrid, Spain
- Building Bridges Conference in Geneva, Switzerland
- Gender Lens Investing in Latin America (GLI LATAM) Forum in Bogota, Colombia
- FMO’s Future of Finance Conference
- Asian Credit Union Forum meeting in Kathmandu, Nepal
- Seminar with the Social Value and Solidarity Foundation, in Seoul Korea
- Future Economy Forum at COP28 in Dubai, United Arab Emirates
- Presentation of the book “Alliances for Sustainable Futures” in ESADE Amsterdam (The Netherlands) and UPF Barcelona (Spain)
- United in Sustainability Summit in Washington DC, USA
- Festival LEI Cagliari (Italy)
- Conference at Sioo in Utrecht, Netherlands
- European Federation of Ethical and Alternative Banks and Financiers (FEBEA) Annual Conference in Athens, Greece
- EDUC 64: “Shaping America’s Future: Exploring the Key Issues on Our Path to the 2024 Elections.”., Stanford University, USA.

25+ events
in
20 countries
Climate Action

Addressing the climate emergency is an important goal of values-based banking, whether it is through mitigation or adaptation. Against the backdrop of an escalating climate crisis, the Global Alliance for Banking on Values (GABV) continued their efforts to use finance to combat climate change in 2023.

3C: COMMITING TO COMBAT CLIMATE CHANGE

One important way GABV members address the rapidly changing climate is through the GABV’s Climate Change Commitment (3C) which commits its signatories to report their financed emissions as a key step to aligning with the Paris Climate Goals.

During the year, the 3C’s focus extended to include sharing best practices in setting and delivering net zero targets. Some of the signatories have set industry-leading net zero targets, including Triodos Bank (Europe), whose ambition is to be net zero, across all its loans and investments, by 2035.

Most of the 3C signatories use the Partnership for Carbon Accounting Financials (PCAF) Standard, a practitioner-lead methodology to assess and disclose financed emissions. BRAC Bank (Bangladesh) and Visión Banco (Paraguay) reported using the methodology for the first time in 2023.

33 signatories to the 3C by the year end

6 member banks have committed to net zero goals (Amalgamated Bank, ABS, Bank Australia, GLS, Triodos Bank and Vancity)

21 signatories have provided PCAF disclosures and comply with the 3C.
TRANSITION IN PCAF

The Partnership for Carbon Accounting Financials (PCAF) has been co-created by GABV member banks, among others, and has rapidly become an industry standard with a global reach. The GABV was instrumental in globalizing the PCAF initiative early in its evolution and continued to support deepening and extending its impact in 2023. More than 450 financial institutions, including some of the largest financial institutions in the world, are signatories to PCAF, with many more using it.

PCAF transitioned from a grant-funded initiative to become a non-profit entity in 2023. Two of the GABV’s members, NMB Bank (Nepal) and Amalgamated Bank (United States) and the GABV itself, played important roles in this process as PCAF Board members. PCAF now aims to increase its impact to 1,000 signatories by the end of 2025, in an effort to help deliver further system-wide positive change.

450+ signatories of PCAF

Observer NGO at COP28

For the third year running the GABV was present at the COP28 meeting (UN Climate Change Summit), this year, and somewhat controversially, in the United Arab Emirates. Regional Representative for the APAC region, Upendra Poudyal, represented the GABV at the world’s key environmental event including as a panellist to promote ‘faster, fairer and further’ action on climate finance, and several meetings with partners and prospective GABV members.
Research and Advocacy

The Global Alliance for Banking on Values (GABV) conducts research and advocacy on selected topics that are relevant to values-based banking and where it can contribute with its rich experience and practical examples.

NINE DISTINCT PRACTICES OF VALUES-BASED BANKS

We launched the report “Best Practices for Sustainable Market Transformation in the Financial Sector” during Banking on Values Day together with the Nyenrode Business University in The Netherlands. The report shares learnings from leading values-based banks who adopt effective strategies that go beyond ESG, and outlines nine core features of values-based banking.

The report marked the conclusion of the VALoRE (Values Regulation in Europe) project, a high impact research and advocacy initiative with the support of the Open Society Foundations.

The report marked the conclusion of the VALoRE (Values Regulation in Europe) project, a high impact research and advocacy initiative with the support of the Open Society Foundations. The aim of VALoRE was to strengthen the capacity of the financial sector in Europe to deliver a just transition to a low carbon, socially inclusive future.

VALoRE generated valuable resources: the collected best practices to advance social impact of values-based banks were published in the journal Sustainability, in addition to responses to various public consultations. In collaboration with Nyenrode Business University, the GABV prepared three case studies that provided clarity on how the activities of its members in Germany, Italy and Hungary drive sustainable market transformation.

These cases also showed that due to the differences in context, the banks have chosen specific approaches to initiate transformative change in the financial sector, ranging from giving voice to clients, creating full transparency on sustainability impacts, developing specific products for underserved markets, and supporting small businesses in reporting on sustainability. These principles had not only an internal effect, but also triggered interest from other banks and stakeholders.

<table>
<thead>
<tr>
<th>PRACTICE</th>
<th>REGULAR BANKS</th>
<th>VALUES BASED BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Scope of screening</td>
<td>ESG risk screening</td>
<td>Impact plus screening</td>
</tr>
<tr>
<td>2. Sharing of knowledge</td>
<td>For own use</td>
<td>To inform and empower</td>
</tr>
<tr>
<td>3. Intention in decision making</td>
<td>Profit</td>
<td>Routine impact</td>
</tr>
<tr>
<td>4. Reaching out</td>
<td>Creditworthiness</td>
<td>Need for finance</td>
</tr>
<tr>
<td>5. Product offerings</td>
<td>Return on investment</td>
<td>Return on relationship</td>
</tr>
<tr>
<td>6. Reconnect savers and borrowers</td>
<td>Anonymous / Black box</td>
<td>Ease influence on clients</td>
</tr>
<tr>
<td>7. Influence transformation</td>
<td>No pro-active influence</td>
<td>Use influence for responsibility</td>
</tr>
<tr>
<td>8. Voice alternatives</td>
<td>Follow rules</td>
<td>Advocate for policy reform</td>
</tr>
<tr>
<td>9. Nurture synergies</td>
<td>Sustainability as add-on and/or checklist</td>
<td>All aspects of the operation tailored to deliver</td>
</tr>
</tbody>
</table>
GABV SCORECARD: HOW TO MEASURE AND IMPROVE VALUES-BASED PRACTICE

Developed by practitioners, the Scorecard emphasises the two most distinctive factors common to values-based banking institutions: a focus on serving the real economy and a commitment to actively do good, not just to avoid harm. It is structured around an institution’s core culture and capabilities to realise its mission and the quantitative evidence of its results, offering a holistic view of a bank’s activities across multiple dimensions.

In 2023, the Secretariat rolled out a new version of the Scorecard to all its members. The new Scorecard assesses Qualitative Elements of values-based banking with a structured questionnaire covering nine key dimensions, including Ownership and Governance, Mission and Strategy, Environmental Practices, Ethical Business Practices, Advocacy, Engagement and Communication, Leadership, Organization, Culture and Human Resource Policy, Basic Products and Services, Specialized Products and Services and finally Exclusion Criteria.

This data is made available to members through a new Scorecard Dashboard that allows them to benchmark themselves against peer groups in the GABV. In addition, the data and information will inform the GABV’s research and joint engagement activities of our movement.

THE GABV SCORECARD AS A RESEARCH METHODOLOGY

A team of researchers at the UPF Barcelona School of Management, in collaboration with the GABV, examined the 10 Spanish signatories of UNEP-FI Principles for Responsible Banking to explore their alignment with values-based banking using the GABV Scorecard. The result was the first edition of ‘Perspectives on Responsible Banking: Spain 2023’.

The GABV Scorecard was used to assess the progress of Spanish banks in key aspects of banking with values, and especially whether they prioritise the real economy and underpin social empowerment, environmental regeneration and economic prosperity.
The Regional Chapters

The Global Alliance for Banking on Values (GABV) has established five regions where Chief Executive Officers and senior colleagues convene to address topics that matter most to them. The Chapters are supported by regional representatives, all of whom are senior bankers with extensive experience in the regions they serve.
ASIA-PACIFIC CHAPTER

Many of The GABV’s members in the Asia Pacific (APAC) region continued to flourish in 2023 despite a challenging environment including inflationary and interest rate pressures, political changes in the region and the impacts in the global supply chain triggered by regional conflicts.

However, these issues put pressure on the asset quality of the banks against a backdrop of subdued demand for goods and services. The GABV’s APAC region strengthened its network with the addition of Kompanion Bank from Kyrgyzstan, a new country for the Chapter, during the year.

As suggested by the members in Dhaka meeting to enhance exchange to understand each other and share, the Chapter had three CEO calls during the year. They had insightful sharing on what is on the minds of the APAC CEOs in terms of challenges they face and priorities they see for 2023. The calls also included contributions from the Swiss Capacity Building Facility on how it supports product development and innovation in the financial inclusion space in emerging markets in particular; David Reiling, GABV Chair, provided context for bank failures in the United States in the first quarter of the year including their impact on the communities they serve. The results of the GABV’s Correspondent Banking project survey, which is especially relevant for some of the APAC members, were shared providing an assessment of member’s needs and challenges with accessing these services.

Our member Dai-ichi Kangyo Credit Cooperative in Tokyo, Japan, hosted the APAC Regional Chapter Meeting, which had not been held in person since 2019. The excellent meeting included participation from the Japanese Practitioners of Banking on Values and professionals, who are closely aligned with the goals of the GABV.

During the year the APAC region was also represented at the Asian Credit Union Forum meeting in Kathmandu, at an event organised by the Social Value and Solidarity Foundation, in Seoul Korea, and at the COP28 meeting in Dubai.
2023 was an exciting time for the North American members, in particular for members looking to strengthen their environmental lending in institutions whose primary focus is on serving disadvantaged communities.

Two, Vancity Credit Union and Amalgamated Bank, have made a commitment to make their loan portfolios carbon neutral, by 2040 and 2045 respectively. During the year they shared learnings about how to achieve these goals in Chapter meetings and on bi-monthly virtual calls.

Many members received substantial equity capital grants from the US Treasury in 2022 and used them to expand geographically and add new loan products to increase impact, in 2023. Others are executing strategic plans that expand their reach and boost impact. These members are front runners in their local area and demonstrate the ‘how’ of values-based banking every day.

The North America Regional Chapter Meeting was a wonderful time for reflection and learning. Hosted by Beneficial State Bank in Oakland, California, members learned about Targeted Universalism, a new way to focus on diversity, inclusion and belonging. Patty Zuidhoek, Director of Business Banking at European founding member Triodos Bank, shared an inspiring presentation on how to work with customers to partner on environmental measures to reduce carbon emissions. A highlight was a panel discussion at Stanford University featuring actress and activist, Jane Fonda; environmentalist and author, Bill McKibben; and businessman and philanthropist, Tom Styer discussing the urgency of climate change advocacy and action.

The North America Chapter ended 2023 with 14 members. In July, Decorah Bank and Trust decided to end its GABV membership to renew its focus in other areas. The GABV wishes the institution and its co-workers well for the future.

The Chapter expects to expand in 2024, with three prospects for consideration early in the year, and increase its individual and collective impact.
A year of transformative changes, fruitful collaborations, and inspiring ideas marked the journey for the Europe Chapter. ACBA Bank (Armenia) was welcomed to the Chapter during 2023 totalling 19 members in the region.

Maria Flock Åhlander, CEO of Ekobanken (Sweden), assumed the role of Chapter’s Chair, while former GABV Board member, Ugo Biggeri, succeeded Pierre Aeby as the Regional Representative for Europe. Pierre was warmly thanked for his contribution.

Ably moderated by Chair Locher, Director at the Institute for Social Banking, and with an agenda set by an active Steering Committee the Chapter arranged six productive CEO calls during the year, to discuss ethical dilemmas and collect valuable feedback. The calls will continue in 2024. The composition of the Steering Committee changed at the year end, with Aysel Osmanoglu (CEO, GLS Bank) and Ed Siegel (CEO, Charity Bank) joining the group alongside Maria Flock Åhlander and Max Ruhri (CEO of Freie Gemeinschaftsbank, Switzerland).

Tumultuous events, such as the ongoing war in Ukraine, and the conflict in Gaza had a profound impact on the European landscape, presenting different challenges. Additionally, a surge in inflation significantly altered the banking market, offering new opportunities, challenges, and social considerations for disadvantaged communities.

The discourse on sustainable finance regulation and ESG banking gained prominence in Europe. However, there was growing concern over the rise of greenwashing. This prompted a need for the Chapter’s values-based banks to differentiate themselves and provide clear clarification on their positions in the market.

A well-attended Chapter meeting hosted by Umweltbank in Nurnberg (Germany), included Triodos Bank’s call for GABV members to support the Fossil Fuel Non-Proliferation Treaty and Banca Etica’s proposal for a special meeting on Social Economy Europe in February 2024, before the GABV Annual Meeting. Other important topics of discussion during year were Diversity, Equity, and Inclusion in banks and lending, ESG and green lending, and strategies for supporting refugees and migrants.
LATIN AMERICA CHAPTER

Members of the Latin American region share a common interest in financial inclusion and poverty alleviation and held a side meeting at the GABV Annual Meeting in New York to review their priorities in this context.

They also focused on how to address environmental sustainability. This dialogue happened as Martha Lucía Rojas Hoyos, succeeded Juan Pablo Meza, who left to pursue new professional challenges, as the GABV’s Regional Representative for Latin America. This side meeting, and individual conversations during the year, informed the agenda for the first post-pandemic in person Regional Chapter Meeting, hosted by Visión Banco in Asuncion, Paraguay.

Crucial topics for the region were addressed such as trends in digital banking and innovation, cryptocurrencies, funding sources, correspondent banking and ESG. All were analysed with a strategic approach that put the interests of clients from and centre. The GABV Board of Directors joined the regional meeting, enjoyed an open conversation with the Chapter members and visited Vision Banco clients to become more familiar with the Latin America context.

The GABV’s Executive Director, Martin Rohner, also participated in the meeting and deepened his knowledge of the region with visits to BancoSol, in Bolivia, and Caja Arequipa and Cooperativa Abaco, in Peru. The Regional Representative also visited Banco Mundo Mujer in Popayan (Colombia) during 2023, helping to identify new opportunities to collaborate between members.

On-site visits to exchange experiences and knowledge started again in 2023; Banfondesa (Dominican Republic) visited Banco Solidario (Ecuador) and together with Banco de Antigua (Guatemala), they visited Visión Banco (Paraguay).

The Latin America Chapter will start 2024 with 11 members, after the membership of Banco Solidario was suspend for two years. The organisation is making cuts to memberships and travel across all its international activities, on a temporary basis. We look forward to welcoming our colleagues back to the network after this period elapses.

The Chapter will continue working to identify additional ways to collaborate during 2024.
AFRICA CHAPTER

The Africa Chapter held its first in-person regional meeting since its establishment in 2020, hosted by Centenary Bank in Kampala, Uganda, and took steps to expand the Chapter's reach in the region.

Expansion was limited by the pandemic and prevailing economic and social conditions, which were further exacerbated by the Russian war in Ukraine and its economic repercussions in the region.

Nevertheless, important progress was made in 2023. The GABV’s Executive Director, Martin Rohner, visited existing and prospective members during the year. Together with Fabian Kasi, Centenary Bank’s CEO and Board member of the GABV, he visited financial institutions in Uganda, Kenya and Tanzania in February. This was followed by a trip to Nigeria and Ghana in August, where meetings with local banks were facilitated by Kwame Owusu Boateng, CEO of Opportunity International Savings and Loans Ghana.

In November, the first in-person Africa Chapter meeting was hosted by Centenary Bank in Kampala. It was attended by all five members, two prospect banks and by supporting partners, FMO and Oikocredit International. The Governor of the Central Bank of Uganda opened the meeting with a speech underscoring the importance of values-based banking to achieve the sustainable development goals in Africa, encouraging wider participation in the GABV and citing long-time GABV member Centenary Bank as a powerful example. The Regional Chapter Meeting covered a diverse range of topics and was rounded off by a learning journey on agent banking, which has become an effective tool to foster financial inclusion across Uganda.

Participants committed to work together to expand the Chapter and increase its diversity in the coming months. Centenary Bank has offered to host the GABV 2025 Annual Meeting in Kampala, providing further impetus to building a strong Africa Chapter, and an opportunity for the rest of the GABV membership to learn about Uganda’s largest bank and experience the “Pearl of Africa”.

The GABV will start the new year with four full members and one associate member in Africa. Opportunity International Savings and Loans (Ghana,) joined as an associate member in 2019, and will become a full member in 2024. In 2023, the GABV and Grooming Bank (Nigeria) agreed to suspend Grooming Bank’s associate membership pending further growth of its business.
Governance and Team

The Global Alliance for Banking on Values (GABV) was established in 2009 as a Dutch not-for-profit foundation. The Board has a strategic leadership role and monitors organisational activities. Operational responsibilities and the execution of the strategy are delegated to the Secretariat.

THE BOARD

The GABV Board has a regional structure with the Chair and Vice-Chair selected on a global basis.

Given its strategic role in defining priorities for the movement, the Board consists of CEOs or other top management representatives of the GABV member institutions. It has a regional composition that ensures regional membership representation in decision making. Up to two Members At Large add to the diversity of the Board. Members of the Board are appointed by direct election from the members during the Annual General Meeting.

Changes in the Board

At its 2023 Annual Meeting in April Ugo Biggeri, former President of Etica SGR and former CEO of Banca Etica in Italy, and GABV Board Member for Europe since 2017, and Damien Walsh, CEO of Bank Australia and GABV Board Member At Large since 2020, stepped down from the Board on completion of their terms. The Board thanks Ugo and Damien for their long-standing commitment and contribution to the development of the GABV network which has been crucial to the GABV’s impact and progress in recent years.

Ugo’s successor is Maria Flock Ahlander, CEO of Ekobanken in Sweden. Damien’s successor is Mirela Pekmezi, CEO of Finca DRC in the Democratic Republic of Congo. Both were appointed during the Annual General Meeting in April of 2023. With these appointments the Board gains two exceptional leaders with diverse experience of the values-based banking movement and a strong connection to the work of the GABV in particular.

The Board has now moved closer to its policy in which no gender may have more than 70% of the votes. The Board expects to continue to build a more diverse group in the coming years and will actively recruit for an additional Member At Large during 2024.
THE SECRETARIAT

The GABV Secretariat organises and facilitates the network's activities, led by the Executive Director, Martin Rohner. The core team is based in Amsterdam, the Netherlands. A network of advisors (including GABV Regional Representatives) operates remotely, ensuring close connections with members and partners. The full Secretariat aims to meet in person at least once a year.

In June 2023, an in-person full retreat took place in Amsterdam. The Regional Representatives joined the core team to review the GABV's work and revise the 2027 Strategy. Our Regional Representatives play a crucial role in our network as they organise the Chapter meetings, lead expansion of membership and support our CEOs and member institutions more broadly at a regional level.

This meeting was an opportunity to welcome in person our two new Regional Representatives for Latin America, Martha Lucia Rojas, and Europe, Ugo Biggeri.

As part of his visit to Europe in October, David Reiling, Chair of the GABV, spent one day with the Secretariat at Amsterdam discussing the Board's perspective of the GABV's future strategy, and to learn more about the Secretariat's work to further the goals of the values-based banking movement.

Changes in the Secretariat

After several years in the Secretariat Karla Pastor, Operations and Finance Officer, and Adriana Kocornik-Mina, Senior Metrics and Research Manager, left the Secretariat during the year. They have both played important roles in the network’s development and the Board and Secretariat wish them well in their new endeavours.

Two new roles will join the organisation early 2024: a Metrics and Impact Manager and a part-time Head of Impact and Research. These are exciting roles to build on the development of the GABV Scorecard and to help define, articulate and promote the transformative power of values-based banking.

You can find updated roles and profiles on the dedicated page on the GABV website.

Full team meeting at the SDG House in Amsterdam, the Netherlands, in June 2023.
Management of the Secretariat’s footprint

In 2023, the GABV Secretariat conducted its first Greenhouse Gas (GHG) screening to better understand the Secretariat’s footprint, disclose it transparently for stakeholders and use this as a basis to manage its footprint proactively in the future. This estimate is based on annual GHG emissions related to the main sources of emissions.

The GABV Secretariat’s GHG emissions for relevant categories have been estimated at 172 tCO2eq. over the course of 2023, divided between scope 2 (Indirect emissions from purchased or acquired electricity, steam, heat and cooling) and scope 3 (business travel) emissions.

Compensation of residual GHG emissions

In order to compensate for 100% of its residual GHG emissions (172 tCO2eq.), the GABV Secretariat joined a public-private partnership (PPP) for the conservation of biodiversity and climate change mitigation in the Lombardy Region (Italy). Supporting this project via a PPP is a way for the GABV to work with the public sector in the fight against the climate crisis, while also contributing to the protection and restoration of alluvial forests on the riverbanks of Italy’s most important river basin.

In 2024, the GABV Secretariat intends to refine its calculations and identify ways to reduce its GHG emissions, in particular targeting emissions as part of a process of continuous improvement.

For more information, go to our website.

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1 Material emissions sources were selected according to the GHG Protocol (https://ghgprotocol.org/corporate-standard). Data availability was also a factor, especially in Scope 2 estimates. Relevant emissions categories may be reevaluated in the upcoming years to account for sources of emissions yet to be included in the scope of the analysis.
Financial Overview

One important way GABV members address the rapidly changing At the year end, the Global Alliance for Banking on Values (GABV) had delivered a surplus of EUR 57K, compared to a budgeted deficit of EUR 60K.

The reasons for a surplus, excluding the appropriated reserve for investment projects were largely due to higher than budgeted membership fees. This, in turn, was due to growth in assets size of existing members and the acquisition of new members. Operational costs were also lower than budgeted. This was due, in part, to lower co-worker costs and lower than anticipated rental costs.

Grant Related Income, to the Partnership for Carbon Accounting Financials (PCAF) programme and an FMO-sponsored initiative on Correspondent Banking, which made an important contribution to the 2023 financial position. Some grant funding will continue into 2024. The GABV Secretariat is grateful for the significant contributions to FMO and PCAF for their contributions.

While a number of uncertainties remain, given difficulties in accurately predicting membership growth, the GABV anticipates a small deficit in 2024.

Find the full report of the 2023 Annual Accounts published on our website.
## Statement of Activities
### For the Year 2023

<table>
<thead>
<tr>
<th>Benefits</th>
<th>2023 (EUR)</th>
<th>2023 Budget (EUR)</th>
<th>2022 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>1,236,840</td>
<td>1,203,215</td>
<td>1,139,820</td>
</tr>
<tr>
<td>Supporting partners fees</td>
<td>33,000</td>
<td>33,000</td>
<td>38,500</td>
</tr>
<tr>
<td>IP fees</td>
<td>9,000</td>
<td>9,000</td>
<td>9,000</td>
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<tr>
<td>Other income</td>
<td>72,957</td>
<td>48,305</td>
<td>111,830</td>
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<td><strong>Total Benefits</strong></td>
<td><strong>1,351,797</strong></td>
<td><strong>1,293,520</strong></td>
<td><strong>1,299,150</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2023 (EUR)</th>
<th>2023 Budget (EUR)</th>
<th>2022 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>1,014,192</td>
<td>1,057,693</td>
<td>981,021</td>
</tr>
<tr>
<td>Marketing and communication</td>
<td>39,379</td>
<td>50,000</td>
<td>48,154</td>
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<tr>
<td>Travel costs</td>
<td>38,448</td>
<td>30,000</td>
<td>21,337</td>
</tr>
<tr>
<td>Meeting and conference costs</td>
<td>49,690</td>
<td>50,000</td>
<td>27,536</td>
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<tr>
<td>ICT</td>
<td>31,789</td>
<td>28,500</td>
<td>18,729</td>
</tr>
<tr>
<td>Administration and other costs</td>
<td>60,144</td>
<td>75,000</td>
<td>43,008</td>
</tr>
<tr>
<td>Rental costs</td>
<td>8,928</td>
<td>20,000</td>
<td>8,897</td>
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<tr>
<td>HD Group</td>
<td>5,028</td>
<td>10,000</td>
<td>6,194</td>
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<td>Investment projects costs</td>
<td>16,932</td>
<td>17,645</td>
<td>35,461</td>
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<tr>
<td>Grant related projects costs</td>
<td>36,127</td>
<td>14,424</td>
<td>39,960</td>
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<tr>
<td><strong>Total of sum of expenses</strong></td>
<td><strong>1,300,657</strong></td>
<td><strong>1,353,262</strong></td>
<td><strong>1,230,297</strong></td>
</tr>
</tbody>
</table>

| Provisions and write-offs         | 5,500      | -                 | -34,540    |
| **Total net result**              | **56,640** | **-59,742**       | **34,313** |

<table>
<thead>
<tr>
<th>Appropriation of result</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation reserve</td>
<td>-12,400</td>
<td>-</td>
<td>-40,765</td>
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<tr>
<td>General reserve</td>
<td>69,040</td>
<td>75,078</td>
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<tr>
<td><strong>Total Appropriation Reserve</strong></td>
<td><strong>56,640</strong></td>
<td></td>
<td><strong>34,313</strong></td>
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</tbody>
</table>
### BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposed distribution of result)

<table>
<thead>
<tr>
<th></th>
<th>12/31/2023</th>
<th>12/31/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
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</tr>
<tr>
<td><strong>Current assets</strong></td>
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<tr>
<td><strong>Receivables</strong></td>
<td></td>
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<tr>
<td>Accounts receivables</td>
<td>3,800</td>
<td>2,640</td>
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<tr>
<td>Other receivables</td>
<td>92</td>
<td></td>
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<tr>
<td>Accruals and prepaid expenses</td>
<td>65,337</td>
<td>52,085</td>
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<tr>
<td></td>
<td><strong>69,137</strong></td>
<td><strong>54,817</strong></td>
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<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>823,690</td>
<td>809,220</td>
</tr>
<tr>
<td></td>
<td><strong>892,827</strong></td>
<td><strong>864,037</strong></td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation reserves</td>
<td></td>
<td>12,400</td>
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<tr>
<td>General reserves</td>
<td>792,157</td>
<td>723,117</td>
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<tr>
<td></td>
<td><strong>792,157</strong></td>
<td><strong>735,517</strong></td>
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<tr>
<td><strong>Short-term liabilities</strong></td>
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<td></td>
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<tr>
<td>Accounts payable</td>
<td>577</td>
<td>18,839</td>
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<tr>
<td>Payables relating to taxes and social security contributions</td>
<td>24,732</td>
<td>32,607</td>
</tr>
<tr>
<td>Other liabilities and accrues expenses</td>
<td>75,361</td>
<td>77,074</td>
</tr>
<tr>
<td><strong>Total net result</strong></td>
<td><strong>100,670</strong></td>
<td><strong>128,520</strong></td>
</tr>
<tr>
<td></td>
<td><strong>892,827</strong></td>
<td><strong>864,037</strong></td>
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</tbody>
</table>