Global Alliance for Banking on Values
located, Amsterdam
Report on the annual accounts 2025
prepared by aaff Accountants en Advies B.V.

aaff Accountants en Advies B.V.
Postbus 1151
3860 BD Nijkerk
Phone: 088 253 32 00
E-mail: nijkerk@aaff.nl

Table of contents

1. Accountants' report

To the board of Directors of
Foundation Global Alliance for Banking on Values
Mauritskade 63
1092 Amsterdam

Nijkerk, 18 August 2026
Reference: 43000720/2025

Dear members of the board,

We hereby offer you the report concerning the annual report 2025 for Global Alliance for Banking on Values, Amsterdam.

1.1 Accountants' compilation report

The financial statements of Global Alliance for Banking on Values, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the statement of activities for the year 2025 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Global Alliance for Banking on Values.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

We are available for further information.

Nijkerk, 18 August 2026

aaff Accountants en Advies B.V.

Dit document is digitaal ondertekend:
Susanne Knol - Bongers AA RB
18 aug 2026 17:37:12 (GMT +02:00)
Ref.: +316*****395

S. Knol-Bongers AA/RB

2. Management Board's report

The objective

The foundation has as its collective goal to change the banking system so that it is more transparent, supports economic, social and environmental sustainability, and is composed of a diverse range of banking institutions serving the real economy.

Financial information

The total net result for 2025 is € 102.328 In accordance with the decision of the board, the total result for 2025 has been added to the general reserve.

Summary of the budget for the next financial year

For 2026, the income is budgeted at € 1.460.100 and the expenses at € 1.558.950. This results in an expected negative result of € 98.850. There is no expected investment project foreseen for 2026. Therefore, the appropriate reserve is zero as at the 2025 year end.

Managing, supervisory directors and representative names
The day to day operations, the implementation of the strategy and the overseeing of the work of the Secretariat is delegated by the Chair of the Board to the authorized representative:
M. Rohner, executive director

Board of members:
- D. Reiling (chair)
- F. Kasi
- D.L. Williams
- M.A. Flock Åhlander
- M. Pekmezi
- C.A. Barahona Marroquin
- M. Cherikbaeva
- P.T. Kadambelil

Amsterdam, 18 August 2026

D. Reiling Chair of the Board	M. A. Flock Åhlander Board member

3. Financial statements

3.1 Balance sheet as at 31 December 2025

(After proposed distribution of result)

		31-12-2025		31-12-2024	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
Property, plant and equipment	1		6.116		7.662
Current assets					
Receivables					
Accounts receivables	2	13.622		25.550	
Accruals and prepaid expenses	3	18.677		49.755	
			32.299		75.305
Cash and cash equivalents	4		984.797		837.163
			1.023.212		920.130

		31-12-2025		31-12-2024	
		EUR	EUR	EUR	EUR
EQUITY AND LIABILITIES					
Foundation capital	5				
General reserves			898.714		796.386
Short-term liabilities					
Accounts payables	6	15.197		7.931	
Payables relating to taxes and social security contributions	7	33.328		21.908	
Other liabilities and accrued expenses	8	75.973		93.905	
			124.498		123.744
			1.023.212		920.130

3.2 Statement of activities for the year 2025

	Note	2025 EUR	Budget 2025 EUR	2024 EUR
Benefits	9			
Membership fees		1.481.700	1.377.200	1.418.720
Scorecard Fees		0	0	9.000
Other income	10	66.226	76.477	104.713
		1.547.926	1.453.677	1.532.433
Expenses				
Staff costs	11	1.173.082	1.222.284	1.137.987
Marketing and communication		85.031	50.000	48.977
Depreciation of intangible and tangible fixed assets	12	1.545	0	65
Travel costs		38.802	32.500	43.060
Meeting and Conference Costs		28.143	41.500	46.724
ICT		33.924	36.860	35.520
Administration and other costs		65.832	71.000	76.652
Rental costs		14.279	16.724	9.327
HD group		18.554	29.000	11.802
Grant related projects costs	13	32.606	40.900	59.790
Total sum of expenses		1.491.798	1.540.768	1.469.904
Total operating result		56.128	(87.091)	62.529
Provisions and write-offs	14	46.200	0	(58.300)
Total net result		102.328	(87.091)	4.229
Appropriation result				
General reserves		102.328		4.229

3.3 Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce
The registered and actual address of Global Alliance for Banking on Values is Mauritskade 63, 1092 in Amsterdam. Global Alliance for Banking on Values is registered at the Chamber of Commerce under number 55537014.

General notes

The most important activities of the entity
The main activities of The Global Alliance for Banking on Values are to manage and develop a network of banking leaders from around the world committed to advancing positive change in the banking sector.

General accounting principles

The accounting standards used to prepare the financial statements
The financial statements are drawn up in accordance with the Guidelines for Annual Reporting for Small Legal Entities (RJk C1, small non-profit organisations).

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Property, plant and equipment
Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Receivables
Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Provisions
Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Current liabilities
On initial recognition 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 and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result
The result for the year is determined as the difference between the realisable value of the services provided and the costs and other charges attributable to the financial year. Results are recognised in the year in which the related services are rendered. Revenue consists of membership fees and entrance fees for events organised by the foundation. Membership fees are recognised in the financial year to which they relate. Entrance fees are recognised as revenue in the financial year in which the event takes place. Revenue is measured at the fair value of the consideration received or receivable. The foundation does not receive government grants or subsidy income.

3.4 Notes to the balance sheet

Fixed assets

	31-12-2025	31-12-2024
	EUR	EUR
1 Property, plant and equipment		
Furniture, fixtures and fittings	6.116	7.662

Current assets

Receivables

2 Accounts receivables		
Debtors	13.622	83.850
Provision for doubtful debts	0	(58.300)
	13.622	25.550

3 Accruals and prepaid expenses		
Prepayments	18.677	49.755

4 Cash and cash equivalents		
Triodos Bank current account	984.797	837.163

5 Foundation capital

	General reserves
	EUR
Balance as at 1 January 2025	796.386
Appropriation of result	102.328
Balance as at 31 December 2025	898.714

Short-term liabilities

	31-12-2025	31-12-2024
	EUR	EUR
6 Accounts payables		
Creditors	15.197	7.931
7 Payables relating to taxes and social security contributions		
Value added tax	22.539	20.090
Wage tax	10.789	1.818
	33.328	21.908
8 Other liabilities and accrued expenses		
Audit and consultancy costs	6.138	3.225
Other amounts payable	16.640	27.357
Holiday allowance	8.493	8.246
Deferred income Vancity Grant	21.102	21.102
Credit notes to be sent	6.600	13.200
Accrued liabilities	17.000	20.775
	75.973	93.905

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments
The total rental obligations amount to € 13.700 per year.

3.5 Notes to the statement of activities

	2025	Budget 2025	2024
	EUR	EUR	EUR
9 Benefits			
Membership fees	1.481.700	1.377.200	1.418.720
Scorecard Fees	0	0	9.000
Other income	66.226	76.477	104.713
	1.547.926	1.453.677	1.532.433

The membership and supporting fees in 2025 are contributed by sixty-seven Member banks, six Associate Member banks and six contributing supporting partners and in 2024 by sixty-two Member banks, seven Associate Member banks and six contributing supporting partners

	2025	Budget 2025	2024
	EUR	EUR	EUR
10 Other income			
PCAF grant	25.749	46.000	68.700
FMO project	40.477	30.477	36.013
	66.226	76.477	104.713
11 Staff costs			
Salary of Secretariat staff	851.868	902.860	806.270
Consultancy	56.606	60.254	90.082
Regional representatives	255.372	205.700	216.037
Staff's professional development	4.427	10.442	7.100
Other expenses	4.809	43.028	18.498
	1.173.082	1.222.284	1.137.987

Salary expenses include social security payments and pension costs.
The other expenses are mainly related to wage insurance and co-worker travelling costs.

	2025	Budget 2025	2024
	EUR	EUR	EUR
12 Depreciation of intangible and tangible fixed assets			
Depreciation of property, plant and equipment	1.545	0	65
13 Grant related projects costs			
Grant related project - Scorecard	9.075	20.400	9.075
Grant related project - PCAF	2.815	10.000	10.966
Grant related project - FMO	20.716	10.500	39.749
	32.606	40.900	59.790
14 Provisions and write-offs			
Release of provision for doubtful debts	46.200	0	0
Addition to provision for doubtful debts	0	0	(58.300)
	46.200	0	(58.300)

	2025		***Budget 2025***		Difference	
	EUR	%	***EUR***	***%***	EUR	%

Analysis of difference realization with budget

Benefits	1.547.926	100,0	***1.453.677***	***100,0***	94.249	6,5
	1.547.926	100,0	***1.453.677***	100,0	94.249	6,5
Staff costs	1.173.082	75,8	***1.222.284***	***84,1***	(49.202)	(4,0)
Marketing and communication	85.031	5,5	***50.000***	***3,4***	35.031	70,1
Depreciation of intangible and tangible fixed assets	1.545	0,1	***0***	***0,0***	1.545	0,0
Travel costs	38.802	2,5	***32.500***	***2,2***	6.302	19,4
Meeting and Conference Costs	28.143	1,8	***41.500***	***2,9***	(13.357)	(32,2)
ICT	33.924	2,2	***36.860***	***2,5***	(2.936)	(8,0)
Administration and other costs	65.832	4,3	***71.000***	***4,9***	(5.168)	(7,3)
Rental costs	14.279	0,9	***16.724***	***1,2***	(2.445)	(14,6)
HD group	18.554	1,2	***29.000***	***2,0***	(10.446)	(36,0)
Grant related projects costs	32.606	2,1	***40.900***	***2,8***	(8.294)	(20,3)
Total sum of expenses	1.491.798	96,4	***1.540.768***	***106,0***	(48.970)	(3,2)
Total operating result	56.128	3,6	***(87.091)***	***(6,0)***	143.219	164,4
Provisions and write-offs	46.200	3,0	***0***	***0,0***	46.200	0,0
Total net result	102.328	6,6	***(87.091)***	***(6,0)***	189.419	217,5

3.6 Other notes

Average number of employees

	2025	2024
Average number of employees over the period working in the Netherlands	4,80	5,33
Average number of employees over the period working outside the Netherlands	3,40	2,00
Total of average number of employees over the period	8,20	7,33

Amsterdam, 18 August 2026

Global Alliance for Banking on Values

D. Reiling	M.A. Flock Åhlander
Dit document is digitaal ondertekend: Reiling, D. (D.) 19 aug 2026 20:08:11 (GMT +02:00) Mobiel nummer: +165*****695	Dit document is digitaal ondertekend: Flock Ahlander, M.A. (M.A.) 25 aug 2026 15:05:15 (GMT +02:00) Mobiel nummer: +467*****856
Chair of the Board	Board member

In the board meeting on February 5th, 2026, it was determined that D. Reiling and M.A. Flock Åhlander may sign the annual accounts on behalf of the board.