

Stichting Sunrise International

's-Gravenhage

Annual report, including Financial Statements 2025

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1 COMPILATION STATEMENT

ACCOUNTANT'S COMPILATION REPORT

To: the Board of Stichting Sunrise International

The financial statements of Stichting Sunrise International in The Hague 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 income and expenditure for the year 2025 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 in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board. 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 Stichting Sunrise International. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA, Dutch Code of Ethics). 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.

Was signed at Sliedrecht, 21 May 2026.

With Accountants B.V.
P. Alblas RA

2 BOARD- AND MANAGEMENT REPORT

Stichting Sunrise International

Annual Report (Board Report) for the year 2025

1. Composition of the Management Board and Supervisory Board

Management Board

- Marijke van Liemt – Chair
- John Hepburn – Board Member
- Sam La Rocca – Board Member
- Peter Bosshard – Board Member

The Management Board is responsible for the day-to-day management of the foundation and represents the foundation externally.

Supervisory Board

- Areeba Hamid – Chair
- Claire Mallinson – Member
- Erna de Vries – Member
- Sudha Nandagopal – Member
- Amy Rose – Member

The Supervisory Board supervises the policy of the Management Board and the general affairs of the foundation. The Supervisory Board has approval rights regarding key decisions, including amendments to the strategic policy plan and major financial commitments.

Changes in the composition of the Management Board and/or Supervisory Board during the reporting year:

During 2025, several governance changes took place:

- In July 2025, the Supervisory Board appointed Areeba Hamid as (Interim) Chair of the Supervisory Board, effective immediately.
- In November 2025, the Supervisory Board appointed Marijke van Liemt as Chief Operating Officer (COO), effective 1 December 2025. She continues to serve as Chair of the Management Board.
- Danny Kennedy stepped down as member of the Supervisory Board during the reporting year.

- Erna de Vries was appointed as member of the Supervisory Board for a one-year term effective 27 April 2025.
- Peter Bosshard was appointed as member of the Management Board effective 27 April 2025.
- Reecha Upadhyay stepped down as member of the Management Board during the reporting year.
- Amy Rose was appointed as a member of the Supervisory Board for a three-year term effective 1 November 2025.

These changes were implemented in accordance with the Articles of Association and recorded with the Netherlands Chamber of Commerce where required.

2. Objectives and Policy

Statutory Objective

Stichting Sunrise International was established in 2023 with the mission to protect the environment from the impacts of large-scale fossil fuel expansion and to accelerate the transition to clean energy.

The objectives of the Foundation are:

- To protect, preserve and enhance the natural environment, more specifically protecting the natural environment from pollution and over exploitation;
- To support, encourage and empower individuals, communities, governments and corporations to make changes required to prevent dangerous climate change and drive the transition from fossil fuels to renewable energy;
- To advance climate justice;
- To organize and support a global network of Sunrise Project charities collaborating to further these purposes; receiving and granting funds for the achievement of the above purposes.
- Receiving and granting funds for the achievement of the above purposes.

Policy and Strategic Approach

The foundation works from the understanding that solving the climate crisis requires systemic change. Technological and economic trends are important, but political, financial and social systems must also shift.

Sunrise International primarily operates as a strategic grantmaker. The foundation analyses systems, identifies leverage points and funds partners whose work aligns with its mission and program priorities. Grantmaking follows the approved Grants Policy.

3. Results of Activities

The foundation's impact is primarily reflected in its programmatic outcomes rather than solely in financial results.

During 2025, Sunrise International provided grants to partners working primarily in the area of global finance reform, aimed at accelerating the transition away from fossil fuels and embedding climate considerations into financial systems.

In total, Sunrise International granted € 5.619.561 to various partners in this field.

The financial results show a balance of -€5,519,977. This loss occurred because the organization is utilizing the significant capital influx received during the 2024 financial year to fund its charitable activities and grantmaking over a multi-year period.

Volunteers

The foundation does not rely structurally on volunteers for its core operations. Board members serve without remuneration, except for reimbursement of reasonable out-of-pocket expenses.

4. Outlook for 2026 (Including Budget)

The Management Board has adopted the strategic direction for 2026–2028.

For the 2026–2028 period, Sunrise International operates across five strategic program priorities:

- 1. Scaling Clean Energy Solutions in Asia**
Accelerating distributed solar and battery deployment to enable rapid, customer-owned renewable energy growth.
- 2. Transforming the Global Finance System**
Redirecting financial flows away from fossil fuels and embedding climate risk into fiduciary and regulatory frameworks.
- 3. Decarbonising Transport and Industry**
Supporting the transition to green steel, aluminium, sustainable battery supply chains and electrification of heavy transport.
- 4. Building People Power**
Strengthening networks, organisations and leaders to build public legitimacy and political mandate for climate action.
- 5. Shifting Australia from Laggard to Leader**
Supporting the decline of coal and gas exports and accelerating Australia's role in the clean energy transition.

For the upcoming year, the foundation intends to:

- Continue scaling grantmaking across its five program priorities;
- Strengthen partnerships with philanthropic funders;
- Further develop internal governance, compliance and risk management systems in line with the organisation's growth;
- Refine monitoring and evaluation approaches to better capture systemic impact.

The Supervisory Board has approved the annual budget for the year following the reporting year. A summary of the budget is included in the financial section of this annual report.

The 2026 budget reflects a significant increase in activities, supported by €15.4 million in income from other non-profit organisations.

Total expenses amount to €11.9 million, largely consisting of grants for projects and increased staff and consultancy costs to support growth.

The resulting surplus of €3.5 million strengthens the organisation's financial continuity in line with RJK C1 principles.

5. Policy on Reserves and Free Allocable Equity

The foundation maintains a prudent reserves policy to ensure continuity of operations and responsible grantmaking.

The purpose of the free allocable reserves is to:

- Safeguard the continuity of the organisation in case of fluctuations in income;
- Cover short-term operational and legal risks;
- Ensure that grant commitments and relationships can be honoured;
- Provide flexibility to respond to emerging strategic opportunities.

The target level of reserves is periodically reviewed by the Management Board and approved by the Supervisory Board, taking into account organisational size, risk profile and multi-year commitments.

6. Important Changes to the Statutory Objective

There were no changes to the statutory objective during the reporting year.

7. Investment Policy and Risk

The foundation applies a conservative investment policy focused on capital preservation, liquidity and risk diversification. The primary purpose of investing is to safeguard funds temporarily before they are deployed for grantmaking, while generating modest interest income.

During the reporting year, surplus liquidity was invested in low-risk money market funds managed by Amundi. These funds:

- Invest in highly rated, short-term instruments;
- Spread risk across multiple counterparties;
- Avoid concentration risk with a single bank;
- Provide daily liquidity.

Investments are held in both EUR and USD to match the currency profile of grant commitments and operating expenses. This reduces currency risk and ensures that funds are available in the relevant currency when needed.

The objective of these investments is not capital growth, but stability and predictable interest income while maintaining a very low risk profile.

The main financial risks in relation to investments are:

- Short-term market fluctuations in money market instruments;
- Counterparty risk, mitigated through diversification within the fund structure;
- Currency risk, mitigated by holding both EUR and USD positions aligned with expected expenditures.

The Management Board monitors liquidity, risk exposure and performance periodically and reports to the Supervisory Board as part of its regular financial oversight.

Amsterdam, May 11, 2026

On behalf of the Management Board,
Stichting Sunrise International

3 ANNUAL REPORT 2025

3.1 BALANCE SHEET AT 31-12-2025

ASSETS

After result allocation

	€	31-12-2025	€	31-12-2024	€
Current assets					
Receivables		1,665		2,050	
Investments in Money Market Funds		14,416,329		22,161,466	
Cash		842,611		119,316	
Total		15,260,605		22,282,832	

RESERVES AND FUNDS AND LIABILITIES

<i>After result allocation</i>	€	31-12-2025 €	€	31-12-2024 €
Reserves and funds				
Continuity reserve	6,773,337		22,282,832	
Earmarked reserve	8,472,572		-	
		15,245,909		22,282,832
Current liabilities				
Taxes and social security contributions	5,368		-	
Pension liabilities	1,832		-	
Accrued liabilities	7,496		-	
		14,696		-
Total		15,260,605		22,282,832

3.2 STATEMENT OF INCOME AND EXPENSES OVER 2025

	Budget 2025	2025	2024
	€	€	€
Income from other non-profit organisations	5,000,000	255,370	23,068,477
Sum of Total income	<u>5,000,000</u>	<u>255,370</u>	<u>23,068,477</u>
Expenses			
Grants awarded for projects	10,000,000	5,619,561	2,475,980
Staff costs	175,000	13,353	-
Consultancy and advertising expenses	350,000	90,296	1,979
General Expenses	-	52,137	18,511
Sum of Total expenses	<u>10,525,000</u>	<u>5,775,347</u>	<u>2,496,470</u>
Net result before financial income and expenses	<u>-5,525,000</u>	<u>-5,519,977</u>	<u>20,572,007</u>
Financial income and expenses			
Result on investment in money market funds	-	-1,516,946	1,687,047
Result	<u>-5,525,000</u>	<u>-7,036,923</u>	<u>22,259,054</u>
<i>Result allocation</i>			
Continuity reserve	p.m	-15,509,495	22,259,054
Earmarked reserve	p.m	8,472,572	-
Appropriation of the results	<u>p.m</u>	<u>-7,036,923</u>	<u>22,259,054</u>

3.3 CASH FLOW STATEMENT OVER 2025

<i>Indirect method</i>	2025	2024
	€	€
Net result before financial income and expenses	-5,519,977	20,572,007
Financial income and expenses	-1,516,946	1,687,047
Movement investment in money market funds	7,745,137	-22,161,466
Movement in other receivables	385	-1,630
Change in other current liabilities	14,696	-
Cash flow from operating activities	723,295	95,958
Cash flow from operational activities	723,295	95,958
Movement in cash and cash equivalents	723,295	95,958

Stichting Sunrise International
's-Gravenhage

3.4 GENERAL NOTES

Name legal entity	Stichting Sunrise International
Legal form	Stichting
Registered office	's-Gravenhage
Registration number Chamber of Commerce	89591518

Most important activities

The activities of Stichting Sunrise International, with its registered office at 's-Gravenhage, mainly consist of: protecting, conserving and improving the natural environment for the benefit of the public interest, in particular by supporting initiatives aimed at preventing pollution, addressing climate change and promoting the transition from fossil fuels to renewable energy. The foundation also receives and allocates funds to support activities that contribute to the achievement of its objectives.

Location actual activities

The organization conducts its activities from Amsterdam.

3.5 ACCOUNTING POLICIES

GENERAL

General policies

General policies

The 2025 financial statements have been prepared in accordance with RJK C1 'Kleine Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the other chapters of the Guidelines for Annual Reporting. The financial statements are presented in euros.

Continuity assumption

The financial statements have been prepared on a going concern basis.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

Accounting policies for the valuation of assets and Reserves and funds and liabilities

Unless otherwise stated, assets and liabilities are valued at the historical costs or manufacturing price. If no specific principle of valuation is stated, valuation is at the historical costs.

Accounting policies for the income statement

The result is determined as the difference between the income and all related costs and other expenses attributable to the reporting year, taking into account the aforementioned accounting policies. Income and expenses are allocated to the period to which they relate, based on historical costs. Losses are recognized when foreseeable, income is recognized when realized.

Foreign currency translation

Transactions in foreign currencies during the reporting period are recognized in the financial statements at the exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rates prevailing on the dates when the fair values were determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are not retranslated.

ACCOUNTING POLICIES FOR ASSETS

Receivables

Accounts receivable and other receivables are initially valued at fair value. Subsequently, these receivables are valued at amortized cost less any provisions considered necessary.

Investments in Money Market Funds

Investments are valued at fair value upon initial processing. Shares, bonds and investment funds are valued at market price. All realised and unrealised changes in value are recognised in the statement of income and expenditure under investment results. Transaction costs for purchases or sales are recognised in the statement of income and expenses. The investments are wholly owned by Stichting Sunrise International and are freely available.

Cash

Cash and cash equivalents consist of cash on hand, bank balances and demand deposits with maturities of less than twelve months. Bank overdrafts are included in debts to credit institutions under current liabilities. Cash and cash equivalents are stated at face value.

ACCOUNTING POLICIES FOR RESERVES AND FUNDS AND LIABILITIES

Reserves and funds

Reserves are funds for the free use of the trust. Target reserves can be held by the board for use for a specific purpose. Funds are intended to be spent for the purpose for which they have been made available. This concerns the unspent part of the allocated donations and other funds.

Current liabilities

Current liabilities and accruals are measured at fair value upon initial recognition. Liabilities are measured after initial recognition at amortized cost.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Income

Grant income

Grants that are repayable if not spent in accordance with the grant conditions are recognised at the amount of the commitment to spend, or costs incurred in accordance with the grant conditions. Grants that are not repayable are recognised in the year in which they are awarded.

Income from providers other than the government, such as companies and other non-profit organisations, which is essentially provided in the form of a subsidy, is also recognised at the amount of the commitment to spend or costs incurred in accordance with the subsidy conditions. This assessment is made on the basis of the indicators in RJK C1.205, taking into account all the facts and circumstances. Income from providers other than the government, such as companies and other/affiliated non-profit organisations, which is not provided in the form of a subsidy, is recognised in the year of allocation.

Expenses

Expenses are determined in accordance with the accounting policies stated above and allocated to the reporting year to which they relate.

Employee benefits

Wages, salaries and social security contributions are recognised in the statement of income and expenditure on the basis of the terms of employment, insofar as they are payable to employees. The pension scheme is recognised in accordance with the liability approach. The contribution payable for the reporting year is recognised as an expense.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

Cash flow statement policy

The cash flow statement has been prepared using the indirect method.

3.6 NOTES TO BALANCE SHEET

RECEIVABLES

	31-12-2025	31-12-2024
	€	€
Accrued assets	1,665	2,050
Total	<u>1,665</u>	<u>2,050</u>

INVESTMENTS IN MONEY MARKET FUNDS

	31-12-2025	31-12-2024
	€	€
Investments in money market funds	14,416,329	22,161,466
Total	<u>14,416,329</u>	<u>22,161,466</u>

Disclosure

Investment in money Market funds

	2025	2024
Balance as at 1 January	22.161.466	-
Purchase	1.894.115	23.004.023
Sale	-7.270.620	-2.462.200
	<u>16.784.961</u>	<u>20.541.823</u>
Revaluation	-2.368.632	1.619.643
Balance as at 31 December	<u>14.416.329</u>	<u>22.161.466</u>

CASH

	31-12-2025	31-12-2024
	€	€
Bank balances		
TSP International Operating Account	275,530	22,341
TSP International USD Operating Account	66,984	96,975
TSP International Charity Savings	500,097	-
Total	<u>842,611</u>	<u>119,316</u>

Disclosure

Cash and cash equivalents are freely withdrawable.

Stichting Sunrise International
's-Gravenhage

RESERVES AND FUNDS

Continuity reserve

	2025	2024
	€	€
Balance January 1	22,282,832	23,778
Appropriation of the results	-15,509,495	22,259,054
	<u>6,773,337</u>	<u>22,282,832</u>
Balance December 31	<u><u>6,773,337</u></u>	<u><u>22,282,832</u></u>

Earmarked reserve

	2025	2024
	€	€
Balance January 1	-	-
Appropriation of the results	8,472,572	-
	<u>8,472,572</u>	<u>-</u>
Balance December 31	<u><u>8,472,572</u></u>	<u><u>-</u></u>

CURRENT LIABILITIES

	31-12-2025	31-12-2024
	€	€
Taxes and social security contributions		
Payroll tax and contribution liabilities	5,368	-
Pension liabilities	1,832	-
Accrued liabilities		
Accounting expenses	7,496	-
Total	<u><u>14,696</u></u>	<u><u>-</u></u>

3.7 NOTES TO STATEMENT OF INCOME AND EXPENSES

INCOME

	2025	2024
	€	€
Income from other non-profit organisations	255,370	23,068,477
	<u>255,370</u>	<u>23,068,477</u>
	<u>255,370</u>	<u>23,068,477</u>

EXPENSES

	2025	2024
	€	€
Grants awarded for projects	5,619,561	2,475,980
Staff costs		
Salaries & Wages	10,815	-
Pension costs	1,403	-
Social Charges	1,060	-
Other staff costs	75	-
	<u>13,353</u>	<u>-</u>
Consultancy and advertising expenses	90,296	1,979
General Expenses	52,137	18,511
Total	<u>5,775,347</u>	<u>2,496,470</u>

Disclosure

Total of the remuneration of the management board members is €18,097

FINANCIAL INCOME AND EXPENSES

	2025	2024
	€	€
Result on investment in money market funds		
Exchange differences on investments in money market funds	-2,394,973	953,816
Interest	911,899	761,983
Bank charges on investments in money market funds	-33,872	-28,752
Result on investment in money market funds	<u>-1,516,946</u>	<u>1,687,047</u>

Stichting Sunrise International
's-Gravenhage

3.8 OTHER NOTES

SIGNATURE

Amsterdam,

Name

Signature

Management Board

M. van Liemt (Chair)

J. Hepburn (board member)

S. La Rocca (Board member)

P. Bosshard (Board member)

Supervisory Board

A. Hamid (Chair)

C. Mallinson (member)

E. de Vries (member)

S. Nandagopal (member)

A. E. Rose (member)

4 APPENDIX

4.1 BUDGET

	Budget 2026	2025	Budget 2025
	€	€	€
Income from other non-profit organisations.	15,404,255	255,370	5,000,000
Sum of Total income	<u>15,404,255</u>	<u>255,370</u>	<u>5,000,000</u>
Expenses			
Grants awarded for projects	8,510,638	5,619,561	10,000,000
Staff costs	1,448,511	13,353	175,000
Consultancy and advertising expenses	1,489,362	90,296	350,000
General Expenses	473,191	52,137	-
Sum of Total expenses	<u>11,921,702</u>	<u>5,775,347</u>	<u>10,525,000</u>
Net result before financial income and expenses	<u>3,482,553</u>	<u>-5,519,977</u>	<u>-5,525,000</u>
Financial income and expenses			
Result on investment in money market funds	-	-1,516,946	-
Result	<u><u>3,482,553</u></u>	<u><u>-7,036,923</u></u>	<u><u>-5,525,000</u></u>