transnationalinstitute

annual accounts 2025

Transnational Institute
at Amsterdam

date	26 June 2026
reference	26-490/MaB

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A. Balance sheet

	31-12-2025	31-12-2024
	€	€
ASSETS		
Fixed assets		
- Tangible fixed assets	1,439,255	1,484,288
Total fixed assets	1,439,255	1,484,288
Current assets		
- Receivables	885,543	813,736
- Cash and cash equivalents	3,223,960	4,289,377
Total current assets	4,109,503	5,103,113
Total assets	**5,548,758**	**6,587,401**
LIABILITIES		
Reserves and funds		
- Continuity reserve	1,102,236	1,839,180
Total reserves and funds	1,102,236	1,839,180
Provisions		
- Building restoration	124,100	89,705
- Reorganisation	90,230	0
Total provisions	214,330	89,705
Long-term liabilities	1,314,000	1,386,000
Short-term liabilities	2,918,192	3,272,516
Total liabilities	**5,548,758**	**6,587,401**

B. Statement of income and expenditure

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
<u>Income</u>			
Income from grants	5,485,588	5,455,135	6,754,973
Income from other sources	263,857	219,827	291,351
Total income	5,749,445	5,674,962	7,046,324
<u>Expenditure</u>			
Administration and fundraising			
- Personnel costs	768,161	393,519	543,132
- Building expenses	213,524	208,552	175,827
- Office and communication	343,114	316,420	321,724
Total administration and fundraising	1,324,799	918,491	1,040,683
Research and activities	5,064,801	4,736,471	5,888,219
Total expenditure	6,389,600	5,654,962	6,928,902
Balance of income and expenditure before financial income and expenditure	-640,155	20,000	117,422
Financial income and expenditure	-96,789	30,000	118,282
Balance of income and expenditure	**-736,944**	**50,000**	**235,704**
Explanation of balance from income and expenditure			
- Operational activities	-403,401	84,395	272,349
- Provision building restoration	-34,395	-34,395	-36,645
- Provision reorganisation	-299,148	0	0
Balance from income and expenditure	-736,944	50,000	235,704

C. Cash flow statement

	2025		2024	
	€	€	€	€
<u>Cash flow from operating activities</u>				
Result	-736,944		235,704	
Depreciations	58,938		65,675	
		-678,006		301,379
Mutations in work capital:				
- Receivables	-71,807		-416,684	
- Provisions	124,625		2,728	
- Short-term liabilities	-354,323		822,549	
Total mutations in work capital		-301,505		408,593
Total cash flow from operating activities		-979,511		709,972
<u>Cash flows used in investing activities</u>				
Purchases		-13,906		-2,696
<u>Cash flows used in financing activities</u>				
Decrease in debt	-72,000		-54,000	
Other long term liabilities	0		0	
Total cash flows used in financing activities		-72,000		-54,000
Net increase in cash and cash equivalents		**-1,065,417**		**653,276**
Cash and cash equivalents at year end		3,223,960		4,289,377
Cash and cash equivalents at beginning of year		4,289,377		3,636,101
Changes in cash and cash equivalents		-1,065,417		653,276

<u>Notes to the cash flow statement</u>

The cash flow statement analyses the changes in cash and cash equivalents between 1 January 2025 and 31 December 2025 and is prepared according to the indirect method. Cash and cash equivalents have been converted into Euro using the exchange rate valid on the transaction date.

D. Accounting principles

General

Assets and liabilities are stated at face value unless a different valuation principle is mentioned.

Going concern

The accounting policies within the financial statements are based on the assumption that TNI will be able to continue as a going concern.

RJ C1

This presentation of the financial statements is in accordance with Dutch Accounting Standard Board's Guideline for Annual Reporting C1 for small not-for-profit organisations.

Currency

Transactions denominated in foreign currencies conducted during the reporting period are recognised in the annual accounts at the rate of exchange on the transaction date. Any resulting exchange differences are recognised through income and expenditure.
Amounts denominated in foreign currency have been converted into Euro using the exchange rate valid on the transaction date. Exchange differences are accounted for in the statement of income and expenditure, unless a different rate is mentioned.

Changes in accounting principles

The valuation and the principles for determination of results remained unchanged compared to 2024.

Fixed assets

These are shown at historical cost. Depreciation and amortisation are calculated based upon these assets according to the straight line method on the expected useful life of the class of asset concerned. If there is deemed to be a permanent diminution in the value of an asset, the appropriate value adjustment is made.
Depreciation percentages are 33.3% for computer equipment, 25% for inventory, 10% for solar panels, 4% for interior renovation of the building and 2% for the structure building.

Receivables

Receivables are stated at face value with a net of provisions for doubtful debts where necessary.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances. Cash and cash equivalents are stated at face value.

Provision

Provisions are formed for legally enforceable or actual obligations that exist on the balance sheet date, where it is likely that an outflow of resources will be necessary and the size of which can be estimated reliably. The provisions are valued at the best estimate of the amounts necessary to settle the obligations as of the balance sheet date. The provisions are valued at the nominal value of the expenses that are expected to be necessary to settle the obligations, unless stated otherwise.

Liabilities

Liabilities are initially recognised at fair value. Transaction costs directly attributable to the incurrence of the liabilities are included in the measurement on initial recognition. Liabilities are subsequently measured at amortised costs; this is the amount received plus or less any premium or discount and net of transaction costs. Long term liabilities have a due date longer than 1 year.

Income and expenditure

Income and expenditure are recognised as they are earned or incurred and are recorded in the financial statements of the period to which they relate. Losses are taken into account if they originate in the financial year and as soon as these are anticipated. Profit or loss is determined as the difference between realisable value of the services delivered and the costs and other charges for the year.

Grants are recorded as income in the financial statements of the period to which they relate. If a grant requires repayment of any unused funds within the grant period, income is recorded by matching it to the allocated expenditure of the grant. If no repayment is required, income is recorded in the period the grants relate to. Income recognition includes coverage for indirect expenditure as agreed within grant agreements.

Expenditure related to activities performed by partners or fiscal sponsorships are recognised as an expenditure based on the full contract amount in the period the agreement is made and signed. Expenditure by the partner is periodically reviewed based on reporting. If a partner is unable to execute the agreed activities in full, then the total recognised expenditure by TNI is reduced as per reporting date.

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

OTHER INFORMATION

Allocation of results

The result has been allocated to the continuity reserve in accordance to the reserve policy.

E. Notes to the balance sheet

ASSETS

Tangible fixed assets

	Buildings		Office equipment	Total
	€		€	€
Opening balance	1,467,137		17,151	1,484,288
Investments	0		13,906	13,906
Minus: depreciation	-48,694		-10,245	-58,939
Net book value per 31 December 2025	1,418,443		20,812	1,439,255
Accumulated investments	2,518,450	*	164,244	2,682,694
Minus: accumulated depreciations per 31 December 2025	-1,100,007		-143,432	-1,243,439
Net book value per 31 December 2025	1,418,443		20,812	1,439,255

* The building was appraised, in a valuation by MVGM Vastgoedtaxaties on 12 June 2020, at a value of € 3,770,000. The building has been appraised for insurance purposes by Troostwijk Taxaties on 6 August 2024 for a value of € 5,200,000.

	31-12-2025	31-12-2024
	€	€
Receivables		
Grants	766,909	515,239
Accounts receivable	25,887	24,361
Prepayments and invoices received in advance	17,527	73,160
Prefinancing partners pending deliverables	0	122,038
Other receivables	75,220	78,938
Total receivables	885,543	813,736

Prefinancing partners pending deliverables concerns two EU-funded projects for which TNI acts as lead partner. The project partners’ expenditure is recognised as an expense in TNI’s accounts in line with the progress of the agreed project deliverables. As at the reporting date, all advances paid to partners have been fully spent and reported as eligible project costs by the partners.

	31-12-2025	31-12-2024
	€	€
- Grants		
Oak Foundation	382,500	149,815
Dutch Ministry of Foreign Affairs	107,363	152,035
Nebula Fund via Women Win	85,000	86,225
Ford Foundation	85,000	0
European Union	31,121	0
Riverstyx	23,792	41,172
CSRN	19,112	11,560
Anonymous donor B	14,361	7,194
Rockefeller Foundation	13,660	0
Porticus via Benevolentia	5,000	0
Swiss Developm. Cooperation	0	56,175
Forest Trends	0	8,063
Terre de Liens	0	3,000
Total grants *	766,909	515,239

* A more detailed overview of the fund movement for each grant is shown in 'G: Summary of the projects 2025' on page 15.

- Other receivables		
Advances projects, pending deliverables	56,932	46,283
Interest	7,635	6,502
Deposit	2,105	2,105
Wage withholding tax	0	845
Prepaid pension premiums	0	556
Miscellaneous receivables	8,548	22,647
Total other receivables	75,220	78,938

<u>Cash and cash equivalents</u>

ABN AMRO Bank	1,125,372	440,360
Accounts in foreign currencies	1,108,061	1,966,179
ASN Bank	761,053	759,294
Triodos Bank	222,121	216,599
PayPal	7,335	6,247
Petty cash	18	698
ABN AMRO Deposito EUR	0	900,000
Total cash and cash equivalents	3,223,960	4,289,377

	31-12-2025	31-12-2024
	€	€
- Accounts in foreign currencies		
ABN AMRO Bank USD	1,108,014	1,917,876
ABN AMRO Bank GBP	47	48,303
Total accounts in foreign currencies	1,108,061	1,966,179

LIABILITIES

Continuity reserve

Balance 1 January	1,839,180	1,603,476
Allocation net result	-736,944	235,704
Balance 31 December	1,102,236	1,839,180

The reserve exists to ensure that the organisation can also meet its obligations in the future. The reserve decreases from € 1,839,180 to € 1,102,236 at year end. The liquid reserves, continuity reserve -/- net value of the building (€ 104,443), are therefore set at € 997,793. This constitutes 47% of the goal set by the Board of one year's fixed operational costs.

Provisions

- Building restoration

Balance 1 January	89,705	86,977
Provision	34,395 *	36,645
Restoration	0	-33,917
Balance 31 December	124,100	89,705

* Provision building restoration is based on the estimated maintenance expenditure established in a multi-annual maintenance plan. The board has reviewed the maintenance plan and adopted a new plan for the period 2023 up to 2035. A renewal of the maintance plan is planned for 2026.

	31-12-2025	31-12-2024
	€	€
- Reorganisation		
Balance 1 January	0	0
Provision	299,148	0
Paid in current year	-208,918	0
Balance 31 December	90,230	0

Provision reorganisation is based on the estimated expenditure for a reorganisation of TNI's organisational structure and social plan. The reorganisation will be completed in 2026.

Long-term liabilities

- Mortgage Triodos Bank NL85 TRIO 0212 1493 42

	31-12-2025	31-12-2024
Balance 1 January	1,440,000	1,440,000
Paid mortgage	-54,000	0
Balance 31 December	1,386,000	1,440,000
Included in current liabilities	-72,000	-54,000
Total mortgage Triodos Bank NL85 TRIO 0212 1493 42	1,314,000 *	1,386,000

* TNI has signed a new mortgage agreement with Triodos Bank on February 2025. The agreement states that the Triodos Bank holds a first-ranking security interest under property law on the collateral located at Wittenstraat 25, up to a maximum amount of € 2,250,000 increased by an amount equal to 37.5% of that sum for interest and costs arising between the borrower as mortgagor and the lender as mortgagee, if TNI were to sell the building and there still is an outstanding debt on the mortgage.

Short-term liabilities

	31-12-2025	31-12-2024
Grants (received in advance)	1,597,552	1,773,619
Liabilities to partners	677,908	998,995
Accounts payable	144,673	195,243
Wage withholding tax	132,930	0
Triodos Bank mortgages, redemption due in next year	72,000	54,000
Provision vacation days	61,550	63,006
Provision vacation pay	59,703	77,458
Security on rent	17,415	6,284
Payable VAT	3,149	1,174
Other short-term liabilities	151,312	102,737
Total short-term liabilities	2,918,192	3,272,516

	31-12-2025	31-12-2024
	€	€
- Grants (received in advance)		
Found. Open Soc. Policy Center	533,254	818,280
European Union	353,532	9,549
Foundation for a Just society	128,770	0
EU Erasmus+	124,839	147,590
128 Collective	117,850	187,826
New Venture Fund	85,321	0
S2B network	76,049	114,587
FICS	65,561	0
Ecology Trust	34,295	65,591
Found. Open Soc. Inst. New York	27,345	35,153
Swedish Int. Developm. Agency	21,860	19,858
PLAAS, Univ. of Western Cape	7,421	7,421
Urgent Action Fund for Feminist Activism	5,455	5,455
Agroecology fund	4,198	0
Handel Anders	3,275	44,864
Numun	3,123	0
Women Win	2,272	85,378
Forest Trends	1,633	0
European Climate Foundation	1,083	30,000
Swiss Developm. Cooperation	416	0
Ford Foundation	0	97,007
Rockefeller Foundation	0	47,018
Porticus via Benevolentia	0	28,373
Anonymous donor A	0	16,155
EU- CELAC	0	8,927
Climate Emergency Collaboration Group	0	4,100
Cowater International	0	485
Total grants (received in advance) *	1,597,552	1,773,619

* A more detailed overview of the fund movement for each grant is shown in 'G: Summary of the projects 2025' on page 15.

	31-12-2025	31-12-2024
- Other short-term liabilities		
Payables expenses	150,437	100,488
Credit card	875	2,249
Total other short-term liabilities	151,312	102,737

RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

Contingent rights and liabilities

TNI rents out ten office units to several tenants. The monthly rental fee gives TNI an income of € 25,005, excluding service fee, if all units are rented out. The rental fee is updated yearly with inflation as of May 1st. As of 31 December, all ten units were rented out. Of these rental contracts, one has a minimum of two months notice, one has a minimum of three months notice, six a minimum of six months, and one unit requires a minimum of twelve months notice before the contract can be terminated.

Post balance sheet events

There have been no significant events post balance date which would materially affect the annual accounts.

F. Notes to the statement of income and expenditure

		Realisation 2025		Budget 2025		Realisation 2024
		€		€		€
INCOME						
Income from grants						
Dutch government	34%	1,859,611	39%	2,121,633	42%	2,828,497
Other governments	19%	1,055,306	22%	1,209,189	11%	753,392
European Union	5%	282,514	3%	178,820	3%	226,409
Other philanthropic funds	42%	2,288,158	36%	1,945,493	44%	2,946,676
Total income from grants	100%	5,485,588	100%	5,455,135	100%	6,754,973
Income from other sources						
Income from rent		221,757		209,827		201,820
Donations and contributions		21,719		10,000		13,394
Other income		20,381 *		0		76,137
Total income from other sources		263,857		219,827		291,351

* Concerns income from research/consultancy services and book sales.

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€

EXPENDITURE

Administration and fundraising

- Personnel costs

	Realisation 2025		Budget 2025	Realisation 2024
Salaries	1,826,201		1,635,976	1,681,185
Social security	289,675		315,730	295,415
Pension premiums	145,177		146,510	147,278
Arbo/sickness insurance	34,606		31,969	34,860
Other personnel costs	121,121		53,592	61,029
Subtotal personnel costs	2,416,780	*	2,183,777	2,219,767
Minus: personnel costs research and activities	-1,648,619		-1,790,258	-1,676,635
Total personnel costs	768,161		393,519	543,132
FTE (average over the year)	*26.54*		*25.86*	*28.02*
Number of employees per December 31st	*25.74*		*25.86*	*26.99*

* Total personnel costs are higher than budgeted due to a reorganisation implemented at year-end. The related personnel costs mainly concern retrenchment payments and training costs for redeployment. The total costs of this reorganisation of € 243,012 has been recognised in a dedicated provision presented on page 8.

- Building expenses

	Realisation 2025	Budget 2025	Realisation 2024
Depreciation	48,692	49,700	48,692
Interest mortgage	70,401	72,000	40,262
Provision building maintenance	34,395	34,395	36,645
Maintenance, cleaning and purchase	42,815	46,320	40,523
Energy and water	20,666	16,000	16,667
Insurance, lease and taxes	40,057	34,500	34,107
Contribution tenants/service charges	-43,502	-44,363	-41,069
Total building expenses	213,524	208,552	175,827

	Realisation 2025		Budget 2025	Realisation 2024
	€		€	€
- Office and communication				
Office supplies & communications	54,679		70,500	87,753
Office materials	957		8,000	4,093
Other organisational costs	78,394	*	28,420	47,228
External assistance	182,036		162,000	150,187
Auditor	40,218		30,000	35,865
Depreciation inventory	10,246		17,500	16,983
Fundraising	26,584		50,000	29,615
Subtotal office and communication	393,114		366,420	371,724
Direct office and communication costs charged to projects	-50,000		-50,000	-50,000
Total office and communication	343,114		316,420	321,724

* Other organisational costs concerns representation, subscriptions and board expenses for € 22,259 and costs related to the reorganisation of € 56,135.
Reorganisation costs mainly concern legal, financial and governance consultancy. The total costs of this reorganisation has been recognised in a dedicated provision presented on page 8.

<u>Research and activities</u>

	Realisation 2025		Budget 2025	Realisation 2024
Personnel costs	1,648,619		1,790,258	1,676,635
Activity costs	1,249,744		1,371,362	1,455,042
Travel and accommodation	641,191		722,012	552,394
Publication, documentation and communication	312,739		434,378	286,542
Miscellaneous project costs	314,279		324,198	295,573
Research partner fees	991,760	*	170,094	1,653,275
Contributions by third parties	-93,531		-75,831	-31,242
Total research and activities	5,064,801		4,736,471	5,888,219

* Research partner fees are higher than budgeted as TNI continued working with partners as a fiscal sponsor to assist them in reaching common goals.

<u>Financial income and expenditure</u>

	Realisation 2025		Budget 2025	Realisation 2024
Interest received	53,324		40,000	87,560
Banking fee	-15,768		-10,000	-15,369
Exchange gains & losses	-134,345	*	0	46,091
Total financial income and expenditure	-96,789		30,000	118,282

* Losses on exchange rates are mainly due to TNI receiving several grants in USD during 2025, combined with the overall depreciation of the USD over that year.

G. Summary of the projects 2025

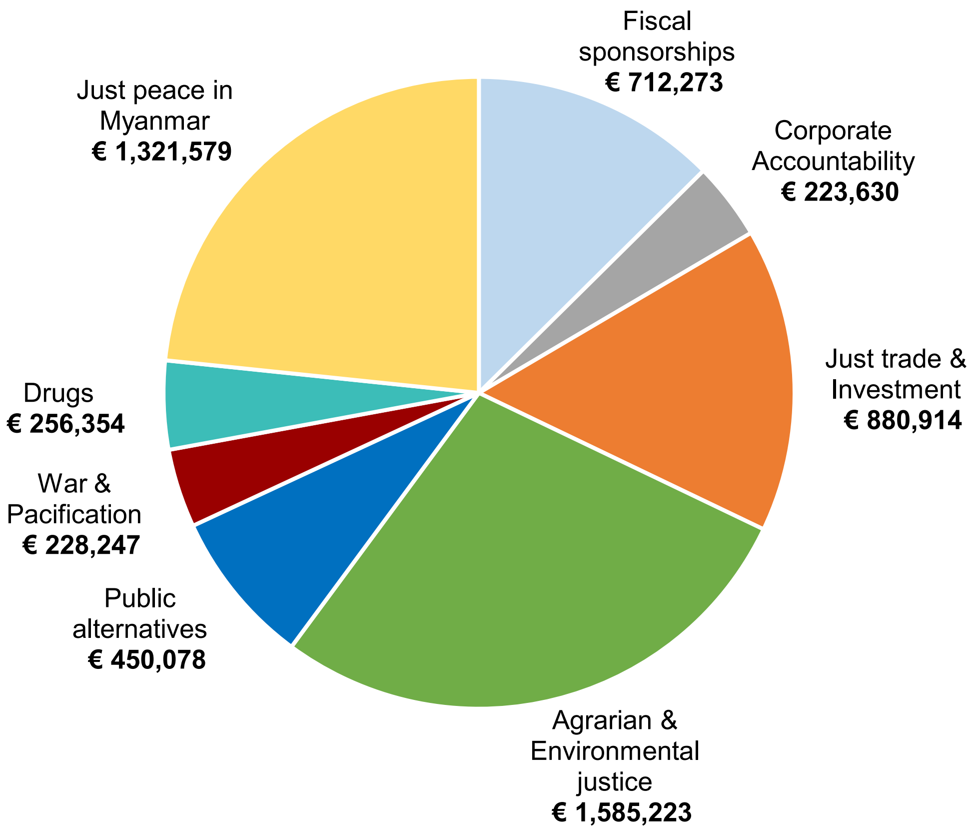
		Liabilities 31-12-2024 € A	Receivables 31-12-2024 € B	New grants 2025 € C	Expenditure on salaries 2025 € D	Expenditure on activities 2025 € E	Expenditure on overhead 2025 € F	Total expenditure 2025 € G	Income 2025 € H	Reva-luations € I	Own contributions € J	Liabilities 31-12-2025 € K = A+C-H+I+J	Received 2025 € L	Receivables 31-12-2025 € M = B+C-L+I	Balance liabilities and receivables € N = K-M
Dutch Ministry of Foreign Affairs	Fair, Green & Global 2021-2025	1,614,611	1,906,645	45,000	754,816	754,550	156,803	1,666,169	1,666,169	0	-6,557	0	1,854,282	97,363	-97,363
Dutch Ministry of Foreign Affairs	Ethnic Conflict Myanmar	199,999	60,000	0	23,900	159,586	16,514	200,000	200,000	0	-1	0	50,000	10,000	-10,000
Swedish Int. Developm. Agency	Ethnic Conflict Myanmar	19,858	0	1,011,641	113,000	456,863	51,288	621,150	621,150	0	-11	410,360	623,141	388,500	21,860
Swiss Developm. Cooperation	Prom. Ethn. Rights Burma	354	56,529	1,372,637	84,554	314,146	35,883	434,583	434,583	-771	-416	938,053	490,758	937,637	416
EuropeAid	South African small-scale fishers	0	18,272	-18,272	0	0	0	0	0	0	-18,272	0	0	0	0
EU Horizon	Making Agriculture Trade Sustainable	0	31,978	-3,846	0	0	0	0	0	0	-3,846	0	28,132	0	0
EU Horizon	Greenpaths	151,550	103,219	0	83,237	8,496	0	91,733	91,733	0	0	59,817	30,960	72,259	-12,442
EU CERV	Beautifood	30,147	18,680	0	5,152	25,000	0	30,152	30,152	0	-5	0	0	18,680	-18,680
EU CERV	Festivals for the Future	0	0	589,220	0	0	0	0	0	0	0	589,220	353,532	235,688	353,532
EU Erasmus+	WE ALL	387,590	240,000	0	46,056	136,695	0	182,751	182,751	0	0	204,839	160,000	80,000	124,839
Found. Open Soc. Inst. New York	Drugs & Democracy	35,153	0	0	79,860	11,456	0	91,316	91,316	0	-83,509	27,345	0	0	27,345
Found. Open Soc. Policy Center	Myanmar core grant	0	0	0	0	20,760	0	20,760	20,760	0	-20,760	0	0	0	0
Found. Open Soc. Policy Center	Europ. Network of Corp. Observatories	2,496	0	0	0	10,405	0	10,405	10,405	0	-7,909	0	0	0	0
Found. Open Soc. Policy Center	Green industrial policy	815,784	0	0	105,277	177,253	0	282,530	282,530	0	0	533,254	0	0	533,254
Ford Foundation	Multilateralism	1,852	0	0	0	1,927	0	1,927	1,927	0	-75	0	0	0	0
Anonymous donor A	Energy Charter Treaty	16,155	0	0	7,712	19,647	0	27,359	27,359	0	-11,204	0	0	0	0
Anonymous donor B	Energy Charter Treaty	182,806	190,000	0	33,347	63,820	0	97,167	97,167	0	0	85,639	90,000	100,000	-14,361
Ecology Trust	Energy Charter Treaty	65,591	0	0	9,133	22,163	0	31,296	31,296	0	0	34,295	0	0	34,295
European Climate Foundation	Energy Charter Treaty	60,000	30,000	0	48,800	4,117	0	52,917	52,917	0	0	7,083	24,000	6,000	1,083
Rockefeller Foundation	Advance Democratic Practices	47,018	0	385,048	100,080	157,027	0	257,107	257,107	-22,868	0	152,091	196,430	165,750	-13,660
Ecology Trust	European Trade Justice Coalition	114,587	0	79,201	0	111,170	6,575	117,744	117,744	0	-5	76,049	79,201	0	76,049
Ecology Trust	Handel Anders	81,864	37,000	93,600	58,452	36,752	16,986	112,190	112,190	0	0	63,275	70,600	60,000	3,275
Gower Street	EU-CELAC	8,927	0	0	0	8,035	803	8,838	8,838	0	89	0	0	0	0
128 Collective	Public Power	92,954	0	0	0	26,338	0	26,338	26,338	0	0	66,615	0	0	66,615
128 Collective	Green Industrial Policy (finance)	94,872	0	0	40,502	3,135	0	43,637	43,637	0	0	51,235	0	0	51,235
Cowater International	Circle Fund (Myanmar)	40,316	39,830	-2,780	1,960	35,573	0	37,533	37,533	0	3	0	37,051	0	0
CSRN	Myanmar	10,034	21,594	0	3,960	0	3,592	7,552	7,552	-2,482	0	0	0	19,112	-19,112
Forest Trends	Land Reform workshops	1,634	9,697	0	0	0	0	0	0	0	0	1,634	9,697	0	1,633
Riverstyx	Coca campaign	102,820	143,992	100,192	29,040	67,115	0	96,155	96,155	-50,749	0	56,108	113,536	79,900	-23,792
PLAAS, Univ. of Western Cape	Emancipatory Rural Politics Initiative	6,412	0	0	0	0	0	0	0	0	0	6,412	0	0	6,412
PLAAS, Univ. of Western Cape	Webinars	1,009	0	0	0	0	0	0	0	0	0	1,009	0	0	1,009
Terre de Liens	Access to Land Network	0	3,000	6,000	0	3,000	3,000	6,000	6,000	0	0	0	9,000	0	0
Porticus via Benevolentia	Siyada network	33,373	5,000	0	0	29,310	4,060	33,370	33,370	0	3	0	0	5,000	-5,000
CCFD	Terre Solidaire	10,000	10,000	-10,000	2,200	9,000	560	11,760	11,760	0	-11,760	0	0	0	0
Climate Emergency Collaboration Group	Climate Justice North Africa	4,100	0	0	0	0	0	0	0	0	4,100	0	0	0	0
Foundation for a Just society	Noor	0	0	298,771	0	0	0	0	0	0	0	298,771	128,771	170,001	128,770
Nebula Fund via New Venture Fund	Noor	0	0	85,321	0	0	0	0	0	0	0	85,321	85,321	0	85,321
Nebula Fund via Woman Win	Noor	0	0	2,272	0	0	0	0	0	0	0	2,272	2,272	0	2,272
Oak Foundation	Noor	0	287,984	0	0	0	0	0	0	-32,984	-32,984	0	0	255,000	-255,000
Numun	Noor	0	0	3,123	0	0	0	0	0	0	0	3,123	3,123	0	3,123
Ford Foundation	Noor	191,150	95,995	10,995	0	173,269	6,886	180,155	180,155	-10,995	0	10,995	0	95,995	-85,000
Urgent Action Fund for Feminist Activism	Noor	5,455	0	0	0	0	0	0	0	0	0	5,455	0	0	5,455
Nebula Fund via Women Win	IJSC	95,149	95,995	0	0	86,152	8,997	95,149	95,149	0	-10,995	10,995	0	95,995	-85,000
Oak Foundation	IJSC	426,153	287,984	33,160	0	374,774	18,219	392,993	392,993	-33,160	0	33,160	127,324	160,660	-127,500
Agroecology fund	Land in our Hands network	0	0	48,174	0	41,882	2,094	43,976	43,976	0	0	4,198	48,174	0	4,198
Anonymous donor B	Fisheries	0	0	55,000	0	0	0	0	0	0	0	55,000	0	55,000	0
Porticus	Access to Land	0	0	35,000	0	0	0	0	0	0	0	35,000	0	35,000	0
Masifundise	Agroecology	0	0	35,193	0	0	0	0	0	0	0	35,193	0	35,193	0
GFNE	Montevideo event	0	0	43,094	0	43,094	0	43,094	43,094	0	0	0	43,094	0	0
Various funders	Project Vredeswerk	0	0	0	0	1,893	0	1,893	1,893	0	-1,893	0	0	0	0
FICS	Civics Future	0	0	117,347	30,006	21,780	0	51,786	51,786	0	0	65,561	117,347	0	65,561
Thousand Currents	Core funding	0	0	238,128	238,128	0	0	238,128	238,128	0	-1	0	238,128	0	0
Re-peat	Re-peat	0	0	0	10,683	0	0	10,683	10,683	0	-10,683	0	0	0	0
Total		4,951,775	3,693,396	4,653,219	1,909,855	3,416,183	332,260	5,658,298	5,658,298 *	-154,009	-216,689	4,009,377	5,013,872	3,178,734	830,643

* Following submission of final reports, grants are settled with funders. The grant income presented here includes projects not yet concluded, and therefore part of the income has still to be approved pending final reporting on expenditure.

H. Summary of the projects per theme 2025

		Expenditure on salaries 2025	Expenditure on activities 2025	Expenditure on overhead 2025	Total expenditure 2025
		€	€	€	€
Fiscal sponsorships					
Ford Foundation	Noor	0	173,269	6,886	180,155
Nebula Fund via Women Win	IJSC	0	86,152	8,997	95,149
Oak Foundation	IJSC	0	374,774	18,219	392,993
Agroecology fund	Land in our Hands network	0	41,882	2,094	43,976
Total Fiscal sponsorship projects		**0**	**676,077**	**36,197**	**712,273**
Corporate Accountability					
Dutch Ministry of Foreign Affairs	FGG: Corporate Capture & Binding Treaties	86,985	56,996	13,637	157,619
Ford Foundation	Multilateralism	0	1,927	0	1,927
Various funders	Project Vredeswerk	0	1,893	0	1,893
FICS	Civics Future	30,006	21,780	0	51,786
Found. Open Soc. Policy Center	Europ. Network of Corp. Observatories	0	10,405	0	10,405
Total Corporate Accountability		**116,991**	**93,001**	**13,637**	**223,630**
Just trade & Investment					
Dutch Ministry of Foreign Affairs	FGG: Trade & Investment Treaties	88,178	71,618	16,501	176,296
Ecology Trust	European Trade Justice Coalition	0	111,170	6,575	117,744
Ecology Trust	Handel Anders	58,452	36,752	16,986	112,190
Anonymous donor B	Energy Charter Treaty	33,347	63,820	0	97,167
Anonymous donor A	Energy Charter Treaty	7,712	19,647	0	27,359
European Climate Foundation	Energy Charter Treaty	48,800	4,117	0	52,917
Ecology Trust	Energy Charter Treaty	9,133	22,163	0	31,296
Gower Street	EU-CELAC	0	8,035	803	8,838
Rockefeller Foundation	Advance Democratic Practices	100,080	157,027	0	257,107
Total Just trade & Investment		**345,702**	**494,348**	**40,865**	**880,914**
Agrarian & Environmental justice					
Dutch Ministry of Foreign Affairs	FGG: Natural Resource Rights	50,647	104,812	15,956	171,415
Dutch Ministry of Foreign Affairs	FGG: Agro-ecological Alternatives	173,152	162,249	34,637	370,038
Dutch Ministry of Foreign Affairs	North Africa	42,502	186,222	23,958	252,683
EU Horizon	Greenpaths	83,237	8,496	0	91,733
EU CERV	Beautifood	5,152	25,000	0	30,152
Found. Open Soc. Policy Center	Green industrial policy	105,277	177,253	0	282,530
128 Collective	Green Industrial Policy (finance)	40,502	3,135	0	43,637
Porticus via Benevolentia	Siyada network	0	29,310	4,060	33,370
CCFD	Terre Solidaire	2,200	9,000	560	11,760
GFNE	Montevideo event	0	43,094	0	43,094
Thousand Currents	Core funding	238,128	0	0	238,128
Re-peat	Re-peat	10,683	0	0	10,683
Terre de Liens	Access to Land Network	0	3,000	3,000	6,000
Climate Emergency Collaboration Group	Climate Justice North Africa	0	0	0	0
Total Agrarian & Environmental justice		**751,481**	**751,571**	**82,171**	**1,585,223**
Public alternatives					
Dutch Ministry of Foreign Affairs	FGG: Public Alternatives	140,178	78,087	22,724	240,988
128 Collective	Public Power	0	26,338	0	26,338
EU Erasmus+	WE ALL	46,056	136,695	0	182,751
Total Public alternatives		**186,234**	**241,120**	**22,724**	**450,078**
War & Pacification					
Dutch Ministry of Foreign Affairs	Civic Space & Human Rights Defenders	133,851	71,570	22,826	228,247
Total War & Pacification		**133,851**	**71,570**	**22,826**	**228,247**
Drugs					
Dutch Ministry of Foreign Affairs	Fair Trade Medicinal Plants	39,322	22,996	6,564	68,882
Riverstyx	Coca campaign	29,040	67,115	0	96,155
Found. Open Soc. Inst. New York	Drugs & Democracy	79,860	11,456	0	91,316
Total Drugs		**148,222**	**101,568**	**6,564**	**256,354**
Just peace in Myanmar					
Dutch Ministry of Foreign Affairs	Ethnic Conflict Myanmar	23,900	159,586	16,514	200,000
Swedish Int. Developm. Agency	Ethnic Conflict Myanmar	113,000	456,863	51,288	621,150
Swiss Developm. Cooperation	Prom. Ethn. Rights Burma	84,554	314,146	35,883	434,583
Found. Open Soc. Policy Center	Myanmar core grant	0	20,760	0	20,760
Cowater International	Circle Fund (Myanmar)	1,960	35,573	0	37,533
CSRN	Myanmar	3,960	0	3,592	7,552
Total Just peace in Myanmar		**227,374**	**986,928**	**107,277**	**1,321,579**
Total		**1,909,855**	**3,416,183**	**332,260**	**5,658,298**

Project expenses per theme



Other information

Independent auditor's report

The independent auditor's report is included at the next page of the annual accounts.

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Transnational Institute.

A. Report on the audit of the financial statements 2025 included in the annual report.

Our opinion
We have audited the financial statements 2025 of Stichting Transnational Institute based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Transnational Institute at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations') of the Dutch Accounting Standards Board).

The financial statements comprise:
1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing . Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Transnational Institute in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report.

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of board report.

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Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, being the Management Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations').

C. Description of responsibilities regarding the financial statements

Responsibilities of the management and the supervisory board for the financial statements.
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations'). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the organization's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing , ethical requirements and independence requirements.

Our audit included among others:

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

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

Amsterdam, 3 July 2026

Dubois & Co. Registeraccountants

M. Belkadi RA