



Annual Accounts

Stichting Global Reporting Initiative

Amsterdam

1 January – 31 December 2023

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All amounts in this report are stated in Euros, unless otherwise indicated.

1. Statement of the Chair of the GRI Supervisory Board

In 2023, GRI continued its transformation across various fronts, marking another successful year. The landscape of sustainability reporting continues to evolve at a rapid pace, presenting opportunities for GRI to further its mission as well as risks which need to be carefully navigated. In this context, a key focus has been collaboration. This has included a commitment to position GRI as a pivotal bridge within the landscape connecting standards being developed to meet the needs of different user groups as well as different regions around the world.

Notable achievements included the Memorandum of Understanding with the IFRS Foundation on the establishment of our joint capacity building vehicle, the Sustainability Innovation Lab (SIL) in ASEAN. Next to that GRI also sustained collaborative endeavors with EFRAG with the concluding of a Memorandum of Understanding with the European Financial Reporting Advisory Group (EFRAG) in the development of European Sustainability Reporting Standards, further cementing our commitment to driving positive change on a global scale. A further area of focus was directed towards internal reorganization and the strengthening of our internal teams, helping the organization to remain strong for the future.

Financially we received a total income of € 14,206K (€ 10,182K 2022). The reporting period closed with cumulative reserves of € 2,872K at the end of 2023 (€ 2,270K, 2022). In 2023, GRI undertook a review of its governance structure. This included a simplification of the number of bodies, their accountabilities and the appointments process to the Stakeholder Council and Global Sustainability Standards Board. The aim of the revised structure is to ensure accountability of all governance bodies and strengthening the oversight via the Supervisory Board through the separation of control and management.

GRI is now in a stronger position than it ever was. The uptake of our standards is increasing, more revenues are generated through our education and licensing business as well as increased grants from our donors. We are confident that GRI will remain at the center of the sustainability reporting landscape. We are looking forward to continuing to work with the wide range of stakeholders who contribute to and make use of our standards, as well as enhancing our relationship with key standard setters and regulators shaping the

sustainability reporting landscape including the ISSB, EFRAG, and other key bodies across the world.

The Supervisory and Management Boards will continue to assess GRI's financial position, ensuring a balanced approach is taken between furthering organizational goals and financial prudence. I would like to thank all those that have supported GRI and our staff that has made our success possible.

Jessica Fries

Chair of the GRI Supervisory Board

2. Statement of the Chief Executive Officer

2023 was another transformative year for GRI both internally and externally. GRI is positioned better and our brand name and message to the world is stronger than ever before. This has been reflected in the latest report by the IFAC that states that the use of the GRI Standards keeps growing from 74% to 77% globally in 2022. Yet, it extends beyond mere numerical metrics. GRI's established role as the primary provider of sustainability standards on impacts has positioned us as a pivotal bridge between the ISSB and EFRAG marking the closure new memorandums of understanding with both organization. We established the Sustainability Innovation Lab in the ASEAN market together with the IFRS Foundation and concluded an agreement with EFRAG to continue the collaboration on standard setting for the European Standards.

However, GRI is not there yet. Over the course of 2023, GRI spend a lot of efforts to build up and organizing our supporting teams to meet the challenges of the future. While the quality of our Standards undeniably contributes to this position, GRI's impact transcends metrics. Our efforts in education, engagement, capacity building, and community involvement are indispensable; without them, we wouldn't have attained our current stature. Of course all needs to be supported by our financials from our own revenues and our fundraising efforts.

As we look ahead to 2024, with the message that we need to look both at the endorsement of the GRI Standards but also at the sustainability reporting is incomplete without impact reporting, and GRI stands as the leading provider of impact reporting standards. Internally, our primary focus continues to revolve around enhancing the efficiency of our back-office operations. To ensure our readiness for the future and the attainment of our objectives, we must continue to fortify and improve our governance, finance, IT, and HR functions.

I want to express my gratitude again for the continued support of the organization and hope to continue with you on this journey going forward.

Eelco van der Enden

CEO, GRI

3. Executive Summary

Update on governance bodies

GRI has governance bodies that oversee the development of our Sustainability Reporting Standards, and others that oversee engagement and enhancement of our nonstandard setting related activities. On 30 December 2021, GRI implemented a major governance change by moving from a one-tier to a two-tier Board structure. The GRI Board of Directors transitioned into a new Supervisory Board and a Management Board was established. In December 2023, GRI implemented some changes in our board structure to be effective in 2024 strengthening the appointment structure for new members and the chair of the Global Sustainability Standards Board (GSSB) and for new members of the Stakeholder Council (SC) by the Supervisory Board. The aim of this system is to ensure accountability of all governance bodies and strengthening the oversight via the Supervisory Board through the separation of control and management.

Supervisory Board

The Supervisory Board is the highest governance body. The Supervisory Board is composed in such a way that the necessary expertise, background, competences, and independence are present to be able to perform its task properly and that the members can operate critically and independently of each other, of the Management Board and of any sub-interest whatsoever. During the reporting period the Supervisory Board consisted of 8 members. Jack Ehnes, Meredith Miller, and Girish Ramachandran rotated off the Supervisory Board at the end of the reporting period. During the reporting period Jack Ehnes was the Chair of the Supervisory Board. No remuneration is granted to the Supervisory Board members.

The Supervisory Board has three core committees that are composed of its members and their main task is to prepare the decision-making of the Board.

- The Finance, Audit and Risk Committee (FAR) must consist of at least two members, one of which is a financial expert. The tasks and focus areas of the Committee relate to financial risks, financial controls, and internal and external financial and sustainability reporting.
- The Nomination and Remuneration Committee must consist of at least two members, out of which at least one must have knowledge and proven experience and expertise in the fields selection and remuneration.
- The Governance and Strategy Committee must consist of at least two members, one of which must have knowledge and proven experience in the field of corporate governance and supervision.

Management Board

The task of the Management Board is to manage the day-to-day operations of the business and affairs of the organization, under the supervision of the Supervisory Board. This includes achieving strategic objectives, ensuring the design, operation and security of internal risk management and control systems, and both financial and sustainability reporting of the organization and the integrity and quality thereof.

The members of the Management Board are appointed by the Supervisory Board. During the reporting period the Management Board grew from 3 to 5 members, being the CEO,

CFO, COO, CPO and CSO. The Management Board is supported in its activities by the GRI Secretariat.

Secretariat

The Secretariat implements the work plan set by the Supervisory Board and manages network and institutional communications, outreach, stakeholder relations, and financial administration. The Secretariat is based in Amsterdam and serves a wider network of thousands of organizations that maintain relationships with GRI.

GRI staff have diverse backgrounds and come from around the world. As of 31 December 2023, the Secretariat in Amsterdam had 78 members of staff representing 34 nationalities. GRI Network offices counted 15 members in 7 regions with 9 nationalities.

Stakeholder Council

Other governance bodies include The Stakeholder Council, that functions as a sounding board to the GRI organization on global developments in the sustainability reporting landscape. It includes representation from businesses, civil society, mediating institutions, investors, academia, labour, public agencies, and intergovernmental organizations. The GRI Community consists of loyal supporters of GRI.

GSSB, IAC and DPOC

With regard to the standard setting activities the governance of GRI consists of three bodies. The Global Sustainability Standards Board (GSSB) is an independent standard-setting board with sole responsibility for developing and approving GRI Standards. During 2023, GSSB members were appointed by the Independent Appointment Committee (IAC). Following the governance changes noted above, from the beginning of 2024, new GSSB appointments will be made by the Supervisory Board. The Due Process Oversight Committee (DPOC) has responsibility for ensuring that the standard-setting activities of the GSSB are conducted in accordance with its due process. Through such a governance structure GRI is committed to provide standard setting that is in the public interest.

GSSB

The GRI Standards are the first global standards for sustainability reporting. They feature a modular, interrelated structure, and represent the global best practice for reporting impacts on the economy, environment, and people. Developed by the GSSB, they incorporate multi-stakeholder engagement, representing the best combination of technical expertise and diversity of experience to address the needs of all report makers and users.

This approach enables the GSSB to produce universally applicable reporting guidance. All elements of the Standards are created and improved using a consensus-seeking approach, and considering the widest possible range of stakeholder interests, which includes business, civil society, labor, accounting, investors, academics, governments, and sustainability reporting practitioners.

The GRI Standards are free to use and aligned with widely recognized international instruments including the UN Guiding Principles on Business and Human Rights, the ILO Conventions, and the OECD Guidelines for Multinational Enterprises, among others. Additionally, GRI provides reporting guidance on how the Standards link to national and

international reporting frameworks, helping organizations to streamline their reporting process and avoid duplication. The GRI Standards are available in 11 languages.

GRI's environment

Achieving a sustainable global economy is one of GRI's ultimate aims and reporting can bring a more equitable and inclusive world by helping organizations meaningfully address sustainable development issues such as climate change, human rights, and poverty. Using a comprehensive and widely applicable framework for disclosure enables comparisons to be made, which supports responsible investing and targeted policymaking, paving the way for a sustainable future.

According to Big shifts, small steps: KPMG Survey of Sustainability Reporting (October 2022), 96% of the top 250 global companies report their sustainability progress. 78% of these companies rely on the GRI framework for their sustainability reporting, enabling comparability and greater consistency.

GRI strives to provide close alignment with other organizations and standard setters to promote clarity and understanding. Achieving this is done through collaborative effort, to provide an effective, straightforward reporting process for companies to report comprehensive sustainability disclosures.

GRI's FY 2023 strategic plan undertook to:

1. Create and maintain world-class sustainability disclosure standards.
2. Drive global adoption of the GRI Standards and quality reporting.
3. Become the impact sustainability reporting standard in a two-pillar reporting landscape.
4. Become financial resilient.

This will be achieved through strategic alliances, increased revenue, and employee investment.

Institutional relationship development

GRI's global ecosystem spans thousands of reporters and extends into diverse fields of work. Collaboration is embedded in GRI's multistakeholder approach, which fosters inclusion, including with international organizations, governments and non-governmental organizations, and the corporate world, as well as other standard setting initiatives. Around the world, 238 policies in 85 countries and regions reference or require GRI for reporting. Specifically, GRI is collaborating with the European Commission on the establishment of the European Sustainability Reporting Standards and with the IFRS Foundation to meet the information needs of investors.

Investors, regulators, and stock exchanges are key audiences of sustainability reporting. They play a vital role in using reported information to support responsible investment and create transparent and sustainable capital markets. GRI brings investors, stock exchanges, and capital market regulators together with reporting organizations to support the use of sustainability reporting and lay the groundwork for resilient and sustainable markets. Through these capital markets engagements, GRI connects with stock exchanges and regulators, which includes working with the Sustainable Stock Exchanges Initiative, Ceres, the World Federation of Exchanges, and UN-PRI (Principles for Responsible Investment).

During the reporting period GRI continued to collaborate with, and receive financial support from, governments and foundations to implement programs addressing topics such as reporting in emerging markets, and tools and training to make sustainability reporting easier for more companies around the world to engage with.

GRI is actively involved in promoting business engagement in the UN Sustainable Development Goals (SDGs). Working with our partners, GRI is leading the way for reporting organizations to map their efforts to the SDGs, and to help them contribute more to the accomplishment of these Global Goals.

GRI Community

GRI's multi-stakeholder network is brought together through the GRI Community program and includes representation from businesses, civil society, mediating institutions, investors, academia, labour, public agencies, and intergovernmental organizations. It is the core and foundation of GRI's network and essential to its success. As of December 31, 2023, GRI Community had 580 members (532 active) from 87 countries, including 45 developing countries.

The Community provides an opportunity for reporters, experts, and advisers in the sustainability field to work closely with GRI to champion our mission and advance sustainability reporting. Through their fees, members provide financial support to GRI and, in return, gain access to an exclusive program centered around the implementation of the Standards and core sustainability reporting topics.

GRI strengthens relations with Community members by various means, including webinars, global member meetings, and local events. In addition, the activities undertaken by GRI Regional Networks in Africa, ASEAN, Greater China, LATAM, North America, and South Asia advance the dialogue in a regional context.

Training, certification and services

GRI offers quality support for both reporters and report users to move to the forefront of global best practice. For report preparers, tools and services are offered for guidance throughout the reporting process, which help organizations prepare their reports, align with the GRI Standards, provide reporting exposure to a wider audience, and offer insights into sustainability data. For report users such as researchers, investors and customers, the support suite has tools to help them better understand and navigate sustainability reporting, and gain insights into sustainability data.

The GRI Professional Certification Program is designed to enhance the knowledge, expertise, and skills of sustainability professionals in implementing the GRI Standards. Accessible online via the GRI Academy (a dedicated learning platform for sustainability professionals) or via a Certified Training Partner (CTP), participants complete four courses that cover the fundamentals of GRI reporting in preparation for a final exam. As of 31 December 2023, there were more than 2,000 Certified Sustainability Professionals in 100 different countries. More than 100 organizations, covering around 50 countries, have completed the certification process for training partners and are providing GRI Certified Training courses.

Report Services focus on reviewing the quality of the GRI content indexes in sustainability reports and consistency with the GRI Standards. Through the services we help reporting organizations ensure that their disclosure information is well presented, the references to

the GRI Standards are correct and that their GRI content index is transparent and easy to use.

GRI's Certified Software and Tools program offers a license and certification for software and tools providers that make use of content from the Standards. Through the program GRI assesses the accuracy of the use of GRI content and provide authorization to use the Standards for commercial purposes. Companies in the program are listed on the GRI website and provided with certified status to demonstrate their adherence to the Standards.

Overview of financials

In the reporting period, the organization increased total income versus 2022 by 40% to €14,206K (€10,182K, 2022) with a surplus for FY2023 of €602K versus a small deficit of €123K in 2022. By 31 December 2023 the cumulative surplus was € 2,872K (31 December 2022 €2,270K).

Income increased mainly due to corporate contributions €3,375k new in 2023. There was a particularly strong revenue performance within Training with €3,257k an increase of 17 % versus 2022 €2,792k. Services increased 15% to €3,283 (€2,854, 2022), while community income fell 20% to €1,522 (€1,885, 2022). The total operating expenses were €13,402 an increase of 32% versus 2022 (€10,122k). The main increases were in personnel costs (hire of new (senior)staff). Continuous prudent cost management, taking corrective action when and where required to mitigate risks, have helped managing the organization's financial position.

Looking ahead

We remain fully focused on ensuring that GRI provides the world's leading and most widely trusted sustainability standards for addressing impacts on the economy, environment, and people. An important aspect of this is to ensure the relevancy of the Standards amid changes we are seeing in the broader corporate reporting landscape. Continued collaboration on the development of new standards, such as those from the International Sustainability Standards Board (ISSB) and the European Sustainability Reporting Standards (ESRS), are fundamental to providing clarity and consistency for reporting companies and other stakeholders. This aligns with our vision of a comprehensive, two-pillar corporate reporting system, with financial and sustainability reporting on an equal footing.

Efforts to further the global adoption of the GRI Standards and shape the global agenda for sustainability and public policy will be supported by revenue generating capabilities, especially in regards corporate contributions, growth of the GRI Academy and the services we provide to reporting companies.

The Supervisory and Management Boards will continue to assess GRI's financial position, ensuring a balanced approach is taken between furthering organizational goals and financial prudence.

June 2024

Jessica Fries

Chair of the Supervisory Board

Eelco van der Enden

Chief Executive Officer

4. Income and expenditure for the period

In €	January – December		January – December	
	2023		2022	
Income				
Community (A)	1.521.852	10,7%	1.885.199	18.5%
Services (B)	3.283.433	23,1%	2.853.695	28.0%
Training (C)	3.257.109	22,9%	2.792.276	27.4%
Grants and subsidies (D)	2.611.541	18,4%	2.494.564	24.5%
Conferences and events (E)	157.263	1,1%	156.189	1.5%
Corporate Contributions (F)	3.375.000	23,8%	-	0,0%
Other	-	0,0%	-	0.0%
Income	14.206.198	100,0%	10.181.923	100.0%
<i>Operating expenses</i>				
Personnel costs	7.962.223	56,0%	5.253.781	51.6%
Social security	708.094	5,0%	581.834	5.7%
Programme costs	2.763.453	19,5%	2.837.748	27.9%
Office expenses	380.150	2,7%	618.378	6.1%
Operational expenses	1.340.265	6,3%	345.378	3.4%
General expenses	192.650	4,4%	415.455	4.1%
Depreciation	55.654	0,4%	69.070	0.7%
Total operating expenses	13.402.489	94,3%	10.121.643	99.4%
Operating surplus	803.709	5,7%	60.280	0.6%
Interest expenses	-25.358	-0,2%	-19.644	-0.2%

Exchange rate gains / (losses)	-32.071	-0,2%	26.193	0.3%
Other financial income / (cost)	-114.689	-0,8%	-100.781	-1.0%
Ordinary deficit/surplus	631.591	4,4%	-33.952	-0.3%
Result Participations	-29.721	-0,2%	-88.552	-0.9%
Surplus / Deficit for the year	601.870	4,2%	-122.504	-1.2%

5. Financial position

5.1 Balance sheet

In €

	31/Dec/23		31/Dec/22	
Non-current assets				
Furniture and IT	63.264	1,21%	75.518	1.82%
Equity investments	1	0,00%	1	0.00%
Current assets				
Receivables	1.359.624	25,98%	1.123.682	27.02%
Cash	3.810.754	72,81%	2.959.530	71.16%
Total	5.233.642	100,00%	4.158.730	100.00%
Reserve account	2.871.720	54,87%	2.269.849	54.58%
Provisions	0	0,00%	0	0.00%
Long-term liabilities	0	0,00%	0	0.00%
Short-term liabilities	2.361.922	45,13%	1.888.881	45.42%
Total	5.233.642	100,00%	4.158.730	100.00%

5.2 Analysis of the financial position

	31 December 2023	31 December 2022
	€	€
Available on short term		
Receivables	1.359.624	1.123.682
Cash	3.810.754	2.959.530
	5.170.378	4.083.211
Current liabilities	-2.361.922	- 1.888.881
Loans payable within one year	0	0
Working capital	2.808.455	2.194.330
Non-current assets		
Furniture and IT	63.264	75.518
Equity investment	1	1
Total funds	2.871.720	2.269.849
Financed by		
Reserve account	2.871.720	2.269.849
Provisions	0	0
Long-term liabilities	0	0
Total financing	2.871.720	2.269.849

6. Accounting policies

The annual accounts have been drawn up in accordance with the accounting policies selected and disclosed by the Foundation.

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow from the Foundation of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for in the period to which they relate, unless otherwise indicated.

Furniture, fixtures and IT:

Furniture, equipment, software and hardware costs are capitalized if the expected useful life is more than one year and the initial investment value is higher than € 450. Furniture and equipment are depreciated on a straight-line basis over five years.

In general software and hardware are depreciated on a straight-line basis over three years as a reflection of expected useful life for IT products. Depreciation starts in the month the assets were acquired.

Equity Investment:

The investments in unconsolidated subsidiaries are reported by the equity method.

Receivables:

Receivables are valued at the nominal value. If realization is expected to be lower than nominal value, the lower receivable value is considered. A reduction through recognition of doubtful debtors is considered, with receivables aged over 180 days without correspondence reviewed as doubtful. All debtors are monitored regularly.

Cash and banking balances:

The cash and bank balance positions are valued against nominal value.

Foreign Currency:

Amounts in foreign currency are converted to Euro using the exchange rate on the date of transaction. Receivables or liabilities in foreign currency are valued at the Interbank rate at the close of business on the balance sheet date. Currency differences are brought into the income and expenditure statement. Material receivables or liabilities in foreign currency are hedged in advance to avoid financial risk resulting from currency fluctuations.

GRI's reserve account:

Surpluses or deficits are added or deducted from the reserve account.

Long-term liabilities:

Long-term liabilities are those that are not due or cannot be recalled within 12 months after the closing date of the financial year. Loans are accepted only on prior approval by the Board of Directors and are recognized against their nominal value. Interest on loans is accounted for separately.

Short-term liabilities:

Short term liabilities are those that come due within 12 months after the closing date of the financial year. Liabilities are recognized against their nominal value. Interest on loans, if any, is accounted for separately.

Revenues:

Revenues consist of community fees, grants, services, training and events.

Community (A):

Contributions from Community membership (not less than € 5K) are fully recognized in the first month of the yearly membership period.

Above €5,000 Revenue recognized at the start of the membership.

Below €5,000 Revenue recognized on a cash basis.

Grants and subsidies/donations (D) (F)

Revenues consist of a subsidy/donations that is granted to cover general expenditure (unrestricted) or to cover expenses related to a specific program (restricted). Restricted income from grants and subsidies is recognized upon written confirmation by the donor / participant and with consideration to the specific conditions on timing and deliverables of the subsidy or program. Usually, the revenue from grants is recognized upon percentage of completion of the deliverables.

Training, Services and Events (B) (C) (E):

Training and Services income such as Certified Training Partner Program, Certified Software and Tools Program and Alignment Services are recognized when invoice is issued. E-learning programs offered through GRI Academy are recognized when payment is received (cash basis).

Provisions

Provisions are recognized for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of funds will be required, and a reliable estimate can be made. Provisions are measured at the best estimate of the amount and are carried in the balance sheet at the nominal value of the expected obligation, unless stated otherwise.

Appendix 1: Balance sheet (in €)

Appendix 1: BALANCE SHEET (in €)

	31 December 2023		31 December 2022
ASSETS			
Non-current assets			
Furniture and fixtures	3.264		10.734
Hardware and software	<u>60.000</u>		<u>64.783</u>
		63.264	75.518
Equity investments	1		1
Current assets			
Receivables			
Debtors	866.576		756.317
Tax and social security	90.309		73.393
Other receivables	324.546		218.381
Other prepayments	78.193		75.591
		1.359.624	1.123.682
Cash and bank balances	3.810.754		2.959.530
		3.810.754	2.959.530
		5.233.642	4.158.730

Appendix 1 continued: Balance sheet (in €)

	31 December 2023	31 December 2022	
CAPITAL AND LIABILITIES			
Reserve			
Result prior year(s) brought forward	2.269.849	2.392.353	
Surplus/(deficit) for the year	<u>601.871</u>	<u>-122.504</u>	
Result carried forward			2.871.720
Provisions	0	0	
Long-term liabilities			
Loans	0	0	
Short-term liabilities			
Loans payable within 1 year			
Revenues received in advance	439.087	458.368	
Creditors	310.629	457.641	
Wage taxes and social security	189.896	238.055	
Accrued expenses	<u>1.422.310</u>	<u>734.817</u>	
			2.361.922
			5.233.642
			1.888.881
			4.158.730

Appendix 2: Notes to the balance sheet and statement of income and expenditures

1. Furniture, fixtures, hardware and software

During the financial year, € 43,400 investment was made in hardware and software (FY22 € 38,991).

2. Equity investment and provision affiliates

The investments and the accumulated results in unconsolidated subsidiaries are reported by the equity method. The investments and accumulated results in Global Reporting Initiative India Private Ltd have been accounted for by € 1 as Equity Investment.

Stichting Global Reporting Initiative is the sole member of the Global Reporting Initiative (USA) Corporation, a 501c3 tax exempted not for profit organization under US Delaware law. The membership does not require an investment and consequently the financial implications of the US entity have not been included in these annual accounts.

3. Receivables

The recoverability of the Debtors has been reviewed by management and a provision of €175,746 has been recorded against old or doubtful items.

4. Reserve fund

The financial year ended with a surplus of € 601,870. The cumulative reserves per 31 December 2023 now stand at € 2,871,720 surplus (€ 2,269,849 surplus at the end of FY22).

5. Contingent liability

There are no contingent liabilities.

6. Long-term liability

There are no long-term liabilities from loans.

7. Short-term liability

There are no short-term liabilities from loans.

8. Post balance sheet event

As per today there are no Post Balance Sheet Events.

Appendix 3: Detailed specifications of the account balances

Furniture and IT In €	Furniture and fixtures €	Hard and software €	Total €
Value on 31 December 2022			
Acquisition value	706.795	1.675.807	2.382.603
Accumulated depreciation	696.061	1.611.024	2.307.085
Book value	10.734	64.783	75.518
Movements 1 January – 31 December 2023			
Investments	-	43.400	43.400
Disinvest/reconciliation	-	-	-
Depreciation	7.470	48.183	55.654
Value on 31 December 2023	3.264	60.000	63.264
Value on 31 December 2023			
Acquisition value	706.795	1.719.207	2.426.002
Accumulated depreciation	703.531	1.659.207	2.362.738
Book value	3.264	60.000	63.264

Appendix 3 (cont.)

Current assets

Appendix 3 (cont.)

Current assets

	31 December 2023 €	31 December 2022 €
Debtors		
Subsidies and services	894.076	738.473
Community	148.246	193.590
To be invoiced	0	0
	1.042.322	932.063
Doubtful debtors	175.746	175.746
	866.576	756.317
Tax		
Tax and social security	90.309	73.393
	90.309	73.393
Other receivables		
I/C GRI Affiliates	86.390	119.722
Security deposit office & postage	52.316	46.719
Security deposit staff & rent	169.840	51.940
To be invoiced	16.000	0
	324.546	218.381
Other prepayments		
Office Rent	28.387	22.787
Prepaid rent copier	0	2.590
Prepaid health insurance	0	0
Prepaid recruitment costs	0	0
Prepaid other expenditures	49.806	50.214
	78.193	75.591
Cash and bank balances		
Bank accounts	3.810.754	2.959.530
Petty cash	0	0
	3.810.754	2.959.530

Appendix 3 (cont.)

Reserves and liabilities

Appendix 3 (cont.)

Reserves and liabilities

	31-Dec 2023	31-Dec 2022
	€	€
Reserve account (result prior years)		
Opening balance	2,269,849	2,392,353
Reserve account (result book year)		
Current year surplus/(deficit)	601,870	-122,504
	2,871,720	2,269,849
Provisions	0	0
Long term liabilities		
Loan	0	0
	0	0
Short term liabilities		
Creditors		
Loans payable within one year	0	0
Revenues received in advance	439,087	458,368
Creditors	310,629	457,641
	749,716	916,010
Other		
Taxes and social security	189,896	238,055
Accrued expenses	1,422,310	734,817
	1,612,206	972,871

Appendix 3 (cont.)

INCOME BREAKDOWN FOR THE PERIOD January – December 2023

	2023	
	€	
Community		1,521,852
Restricted program income recognized		
Global and regional awareness		
	<u>2,611,541</u>	
<i>Total restricted program income</i>		2,611,541

Unrestricted donations		
Governments, corporate foundations	<u>3,375,000</u>	
<i>Total unrestricted donations</i>		3,375,000
Support and services		
Training and coaching	3,257,109	
Software and tools certification	1,247,899	
Alignment services	2,035,534	
Other	<u>0</u>	
<i>Total support and Services</i>		6,540,542
Conferences and events		157,263
Other		
Reimbursements, honorarium and miscellaneous	<u>0</u>	
<i>Total other</i>		0
Total income		14,206,198

Appendix 3 (cont.)

Income recognized on grants received from foundations, governments and international organizations

Donor	Amount (€)	% of Total income
State Secretariat for Economic Affairs (SECO) Switzerland	926,663	6.52%
Swedish International Development Cooperation Agency (SIDA)	1,390,174	9.79%
Undisclosed party	210,216	1.48%
Walton Family Foundation	99,698	0.70%
RVO	-15,210	-0.11%
Total grants	2,611,541	18.38%
Total income	14,206,198	100%

Sponsors and donors

Community members:

Please refer to GRI's website for a listing of the organizations supporting GRI.

By 31 December 2023 there were 551 Community members representing 80 countries, including 49 developing countries, and broken down by constituency as per the table below:

Constituency	Number	% of Total
Business	374	67.88%
Civil Society	26	4.72%
Inter-governmental Agency	3	0.54%
Investment Institution	10	1.81%
Mediating Institution	138	25.05%
Total	551	100.00%

Donors and program sponsors:

State Secretariat for Economic Affairs (SECO) Switzerland, Swedish International Development Cooperation Agency (SIDA), Undisclosed party, Walton Family Foundation and RVO.

Expenditures for the period

Category	2023	2022
Personnel costs		
Wages	7.168.835	4.656.441
Other benefits	74.027	56.131
Social Security	708.094	581.834
Taxable wage components	401.376	449.874
Staff housing	150	19.962
Relocation staff	-	-
Human resource management	318.136	71.373
Total personnel costs	8.670.317	5.835.615
Office expenses		
Rent and Utilities	357.738	735.264
Maintenance	2.412	-116.886
Total office expenses	380.150	618.378
Operational expenses		
Telephone	10.923	7.178
IT support	888.240	81.447
Office supplies	6.439	24.324
Office equipment	3.515	16.752
Communication	431.149	215.677
Total operational expenses	1.340.265	345.378
Program costs		
Program, conference and events Cost	2.763.453	2.837.748
Engagement cost	-	-
Project cost	-	-
Total program cost	2.763.453	2.837.748
General expenses		
Financial and legal costs	192.650	239.709
Reservation doubtful debtors	-	175.746
Total general expenses	192.650	415.455
Depreciation	5.654	69.070
Total operating expenses	13.402.489	10.121.644

Appendix 4: Other information

Rental and lease contracts

GRI had the following rent and lease obligations:

1. Rent of the office in Amsterdam:

GRI rents office space at the Barbara Strozziilaan as of 1 September 2022. The contract is till 31 August 2024. The monthly payments are € 22,787 base-rate, plus additional services.

2. A copier/printer is leased for € 3,885 per quarter. The lease started in March 2022 for a period of five years.

Financial contracts

GRI protects itself against future exchange rate fluctuations where there is a possible material risk, but in FY 2022 no hedging action was considered necessary.

GRI's tax position

VAT returns are filed on a monthly basis. GRI is not subject to Corporate Income tax.

Number of employees

As at December 2023 GRI employed 78 staff members on full time contracts (December 2022: 66) and 6 staff members on part time contracts (December 2022: 9).

Appendix 5: GRI governance

Supervisory Board members, 31 December 2023 (13)

Last Name	First Name	Nationality
Adeeko	Bola	Nigeria
An	Esther	Singapore
Awe	Tinuade	Nigeria (joined 1/1/2024)
Bastit	Bruno	Spain (joined 1/1/2024)
Brenner	Aaron	USA (joined 1/1/2024)
Broadbridge	Helena	Denmark (joined 1/1/2024)
Constantine	Christie	USA (joined 1/1/2024)
Diplock	Jane	USA (joined 1/1/2024)
Ehnes	Jack	USA (departed 31/12/2023)
Fries	Jessica	UK
Ijjasz	Ede	USA (joined 1/1/2024)
Klier	Daniel	UK (joined 1/1/2024)
Lu	Jianzhong	China
Miller	Meredith	USA (departed 31/12/2023)
Raina	Jyrki	Finland
Ramachandran	Girish	Singapore (departed 31/12/2023)

Management Board members, 31 December 2023 (5)

Buck	Bastian	Chief Standards Officer/Chief Product Officer
Gil White	Cristina	Chief Operations Officer
Van der Enden	Eelco	Chief Executive Officer
Swartz	Olivia	Chief People Officer
Wagemans	Lars	Chief Financial Officer (Interim)

Stakeholder Council members, 31 December 2023 (33)

Last Name	First Name	Nationality	Constituency
Acharya	Rajendra	India	Labor
Araujo	Tatiana	Brazil	Civil Society Organization
Atabey	Tuba	Turkey	Mediating Institution
Banga	Prabh	Canada	Business
Cheung	Anthony	China	Investment Institution
Diaz Heredia	Isadora	Spain	Business
Duan	Hongxia	China	Civil Society Organization
Fakun	Evita	Mauritius	Business
Farella	Paul	USA	Investment Institution
Ghosh	Anirban	India	Business
Gidwani	Bahar	USA	Mediating Institution
Goyret	Clara	Argentina	Business
Guerrero Lozoya (Chair)	Karla Lizzeth	Mexico	Business
Guerrero Lozoya	Diana	Mexico	Business
Haluk	Ozdemir	Turkey	Investment Institution
Hellmann	Marion	Switzerland	Labor

Johnson	Ryan	United States	Civil Society Organization
Kane	Constance	USA	Civil Society Organization
Kolcuoglu	Erdem	Turkey	Mediating Institution
Leitsch	Jennifer	USA	Business
Leles (Vice Chair)	Adriana Lagrotta	Brazil	Business
Lindfors Speace	Malin	Sweden	Mediating Institution
Lui	Keli	China	Business
Majoch	Arleta	UK	Investment Institution
Medina	Helen	Switzerland	Business
Mokofeng	Crecencia Carina	South Africa	Labor
Noguera	Joan Carlos	Spain	Investment Institution
Orojimi	Olumide	Nigeria	Investment Institution
Stanek-Kowalczyk	Aleksandra	Poland	Mediating Institution
Streck	Monica	Germany	Business
Trier Hansen	Thomas	Denmark	Mediating Institution
Urdang	Brandon	South Africa	Investment Institution
Viliani	Francesca	Denmark	Business
Xu	Fallight	China	Business

GSSB members, 31 December 2023 (15)

Last Name	First Name	Location
Adams (Chair)	Carol	Australia
Carta	Loredana	Belgium
Colley	Peter	Australia
Coriat	Rebeca	UK (joined 1/1/2024)
De Silva	Chulendra	Sri Lanka
Genuardi	Giulia	Italy
Kong	Vincent	Hong Kong (departed 31/12/2023)
Le Roux	Corli	South Africa
Machiba	Tomoo	Japan (joined 1/1/2024)
Martin	Joseph	India (departed 31/12/2023)
Nefedova	Anna	Switzerland
Ng	Deborah	Canada
Okoroba	Igazeuma	Nigeria (joined 1/1/2024)
Pricing	Jennifer	USA
Robertson (Vice Chair)	Jeff	Canada
Schumacher	Kim	Taiwan (departed 31/12/2023)
Sharma	Gangaa Charan	India
Tsonkova	Galya	Bulgaria

Due Process Oversight Committee members, 31 December 2023 (5)

Last Name	First Name	Location
Balan	Cristina	Romania
John	Jenitha	South Africa
Madl (Chair)	Kathrin	Italy
Nicholls	Jeremy	UK
Wakesho Sonje	Caroline	Kenya

GRI Nominating Committee members, 31 December 2023 (5)

Last Name	First Name	Location
Adeeko	Bola	Nigeria
Ensor	Izzy	Netherlands
Guerrero Lozoya	Karla	Mexico
Leles	Adriana	Brazil
Van der Enden	Eelco	Netherlands

Additional members for appointing members of the Independent Appointments Committee:

André	Maria Helena	Switzerland
Tonda	Elisa	France

Independent Appointments Committee members, 31 December 2023 (5)

Last Name	First Name	Location
Bäckström	Åse	Sweden
Barton (Chair)	Helena	Denmark
Bastit	Bruno	USA
Chouhan	Mahendra	India
Jeanroy	Melanie	France

Finance and Remuneration Committee members, 31 December 2023 (5 + observer)

Last Name	First Name	Location
Bastit	Bruno	Spain (joined 1/1/2024)
Bola	Adeeko	Nigeria
Brenner	Aaron	US (joined 1/1/2024)
Ehnes	Jack	US (departed 31/12/2023)
Enden, van der	Eelco	The Netherlands (Observer)
Fries	Jessica	UK
Jane	Diplock	US (joined 1/1/2024)
Ramachandran	Girish	Singapore (departed 31/12/2023)