



ANNUAL REPORT 2025



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Foreword



We started Glocalshift as we realise the old NGO business model is no longer working. Locally led development, a long-time ambition of the development sector, needs new solutions. And thus we started Glocalshift, connecting local development to global networks, in that order.

2025 was a year that tested the resolve of everyone working in international development. The war in Gaza continued with devastating consequences. The war in Ukraine remained open-ended.

In Syria, a historic transition unfolded, bringing with it both the hope of reconstruction and the urgent challenge of rebuilding institutions, economies and lives after more than a decade of conflict. And across the fragile states of the Middle East and North Africa, the compounding pressures of conflict, displacement and climate stress continued to push vulnerable youth, particularly women, refugees and internally displaced persons, further from the economic participation they urgently need.

GlocalShift's approach rests on a simple but powerful belief: that real change happens when local leadership and global expertise come together. We connect trusted local partners to the innovative international funding, networks and strategic support they need to design and deliver programmes that genuinely serve their communities. We listen, adapt and bring the right people, resources and energy together to create alliances that last.

The work we carried out in 2025, from graduating Gazan doctors in Egypt to delivering critical medical supplies to Gaza's health sector, from reskilling displaced workers in Odessa to helping young entrepreneurs succeed across the Middle East.

The strong financial growth in 2025 is projected to further accelerate in 2026, enabling us to help a growing number of community members across the regions we continue to work in.

We are grateful to our donors, the Arab Fund for Economic and Social Development, the Abdullah Al Ghurair Foundation, Cegos, Action for Humanity, the Moroccan Association for Reconstruction Support in Palestine, Seed Programs International and individual supporters, for their trust and flexibility. We are equally grateful to our Advisory Board, whose combined experience in European policy, international development and organisational governance will sharpen our thinking in the years ahead. Above all, we wish to thank our local partners across Gaza, the West Bank, Jordan, Lebanon, Ukraine and beyond, who design and implement these programmes with dedication, courage and an unshakeable commitment to the communities they serve. They are the ones who make this work real.

The students in Cairo are still waiting to return to a rebuilt Gaza. The workers in Odesa are learning new skills as bombs fall nearby. The farmers in Birzeit are rebuilding from the ground up, literally. These are the people for whom GlocalShift exists. This report is our account of how we worked to serve them in 2025, and our commitment to do more in the years ahead.

The GlocalShift Team





GlocalShift Team

The Board of GlocalShift

The Board of GlocalShift in 2025 consisted of:

- Roelof van Laar, Chairman, Dutch (The Netherlands)
- Laurens Groenewegen, Secretary, Dutch (The Netherlands)
- Evelijne Bruning, Treasurer, Dutch (The Netherlands), left the Board as of 16 September 2025
- Robbert van der Vliet, Secretary, Dutch (The Netherlands), appointed to the Board as of 16 September 2025

All members of the Board have been appointed on a voluntary basis.

Yannick du Pont took on the role of Acting Director (pro bono) in response to requests from key donors and the expanding scope of the organisation's portfolio. Given the current size of the organisation, no additional directors were appointed.

Advisory Board

An Advisory Board was established in December 2025 to bring on board key capabilities in areas the organisation is building its portfolio. The three members in 2025 were:

Liliane Ploumen – Former Dutch Minister for Foreign Trade and Development Cooperation, bringing extensive experience in international development and political advocacy.

Michael Koehler – Former Director-General at the European Commission (DG ECHO), providing deep expertise in EU funding mechanisms and humanitarian aid.

Lennart Konijnenberg – Ensuring organizational accountability, particularly given GlocalShift's limited track record, by bringing oversight and governance expertise.





Our Approach

We're connecting local leadership with global expertise and resources to (re)build stronger futures

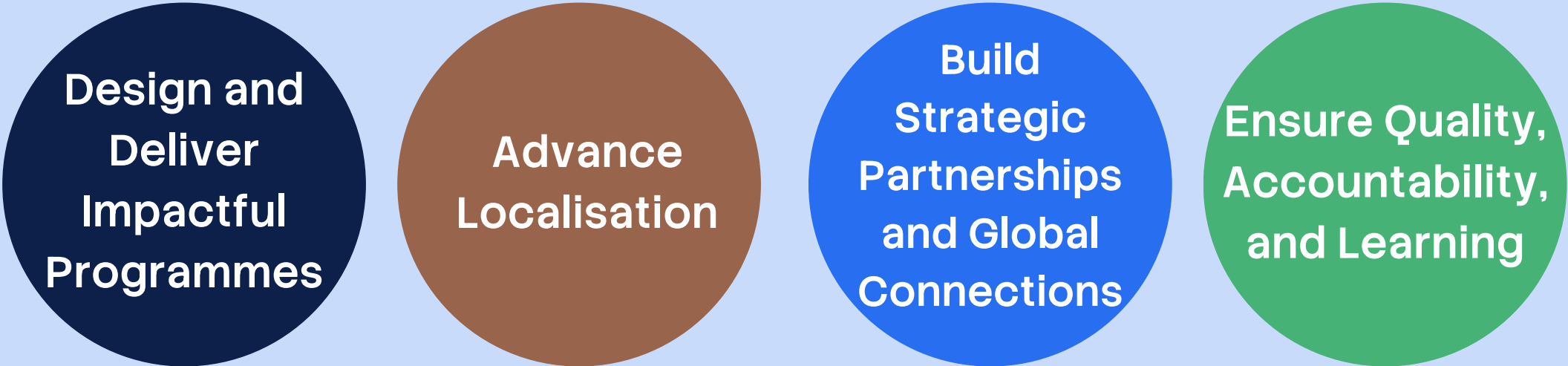
Mission

GlocalShift strengthens economic development in fragile and conflict-affected states by connecting trusted local organisations to the international funding, expertise and networks they need to design and deliver ambitious, sustainable programmes. Localisation is at the heart of everything we do: we work exclusively with domestic partners who have proven experience and genuine legitimacy on the ground.

Vision

A world in which the most vulnerable people, regardless of race, ethnicity or religious identity, have access to inclusive and sustainable economic opportunity. We envision communities in fragile and post-conflict settings where youth, women, refugees and internally displaced persons are not left behind, but are active participants in their own recovery and development. We believe this is only achievable when local leadership, knowledge and accountability are placed at the centre of international development.

Empowering Resilience, Restoring Dignity, and Creating Opportunity



**Design and
Deliver
Impactful
Programmes**

**Advance
Localisation**

**Build
Strategic
Partnerships
and Global
Connections**

**Ensure Quality,
Accountability,
and Learning**

Our work connects local innovation with global experience and shared goodwill, shaping a more just, inclusive, and sustainable future.



Narrative

Story: Reskilling



Location: Odesa, Ukraine



**From the kitchen table
to her own bakery: how
reskilling is rebuilding
lives in southern Ukraine**

Odesa is one of Ukraine's regions most profoundly reshaped by war. By April 2023, more than 146,000 internally displaced people had registered there alone, arriving from Donbas, Kherson and Mykolaiv. For women in particular, the economic toll has been severe. In 2023, women made up nearly three-quarters of the unemployed across Ukraine, and by 2024, fewer than half of the displaced women were in employment.

Hanna had spent years focused on her household and her children. When the wider economy began to buckle, that pressure became acute. Then she saw a registration form on social media. A free vocational reskilling programme, delivered by Progressive & Strong with support from the CEGOS Group and GlocalShift, was offering training to women in the Odesa region. One of the courses was baking. Her daughter gave her the nudge she needed.

"My daughter said: 'Mum, give it a try. Maybe this could become your thing.' And I thought, why not take the risk?"

The programme was practical and rigorous. Working from technical sheets and moving straight into hands-on preparation, Hanna discovered something she had not expected: a genuine love for learning.

"Every day, I wanted to go to class. Our instructor didn't just teach. He inspired us."

After completing the course, Hanna gained experience in a professional bakery setting and with a local supermarket chain, working twelve-hour shifts and learning the trade from the inside. It was demanding, but it was formative. Today she runs her own small baking business from home, supplying orders to a growing customer base.

"I already know that I can do more than I thought before. If you have skills and abilities, you will always be able to support yourself and your family."

Story: Scholarships



Khan Younis, Gaza /
Zagazig, Egypt



**The surgeon Gaza will
need: keeping
Palestinian medical
students on course to
rebuild**

Yahya Ismail left Khan Younis at eighteen to study medicine in Egypt. He always planned to go back.

When the war broke out in October 2023, he was midway through his degree and more than four hundred kilometres from home. His family was displaced seven times. The losses came one after another: uncles, cousins, childhood friends. "I was studying on the pulse of the news, trying to hold my focus while watching everything fall apart."

With family income cut off by the conflict, Yahya, like hundreds of other Palestinian medical students in Egypt, suddenly could not pay his tuition fees. His degree and his future were both at risk.

It is precisely this gap that the Return to Rebuild Scholarship was created to fill. Funded by the Arab Fund for Economic and Social Development and delivered through GlocalShift, the programme pays unpaid tuition fees directly to Egyptian universities on behalf of Palestinian medical students in their internship years. To date, around 600,000 US dollars has been disbursed for 107 students.

Yahya was one of them. Now 25, he is completing his internship and on course to graduate in early 2027. He intends to specialise in gastrointestinal surgery – a choice rooted in something personal: his father died of a disease affecting the digestive system.

"I see this specialty through the eyes of a physician who understands the pain scientifically, and through the eyes of a son who lived it as a human being."

He does not know what he will find when he returns to Gaza. He knows he will return.

Story: Emergency Response



Palestine - Gaza



**"I want to start again":
rebuilding after
displacement in Gaza**

Marwa was displaced multiple times during the war. Each time, she left behind a little more, until there was almost nothing left to return to. The small project she had been quietly building before the conflict, her first real step towards economic independence, was among the casualties.

Now, with the sound of bombing finally stopped, Marwa is focused on one thing.

"We have lost so many friends, relatives and neighbours. I do not know what the future will look like, but at least the sound of bombing has stopped. I miss my work, my university and the small project I was building before the war. I want to start again."

In the meantime, she has received practical support to help her through the hardest months: hygiene kits and hot meals, small things that matter enormously when you have lost almost everything.

"I am grateful for this assistance. It reminded me that people still care. I hope it is just the beginning, and that one day soon I will be able to work again and stand on my own feet."

She is not alone in that determination. Across Gaza, young women like Marwa are looking ahead even as they grieve, holding on to the lives they had and the futures they still intend to build.



Programmes

Return to Rebuild Scholarships for Gaza 2025-2026

Through the Return to Rebuild Scholarships Programme, GlocalShift Foundation supports Palestinian students enrolled in Egyptian universities, particularly those from the Gaza Strip who have been unable to pay their tuition fees after losing family support during the devastating war that has affected Gaza for more than two years.

Funded by the Arab Fund for Economic and Social Development, the programme prioritises students in medical and scientific disciplines, enabling them to continue their studies without interruption and develop the expertise needed to contribute to Gaza's recovery and the strengthening of the Palestinian economy.

By sustaining educational opportunities for Gaza's youth, GlocalShift helps preserve the knowledge base essential for Palestine's long-term recovery and resilience. Education is an investment in stability and progress—and this programme ensures that investment remains alive for a generation determined to rebuild.

So far, 107 students have benefited from the programme, with a total of USD 600,000 allocated to cover tuition fees.



ARAB FUND FOR ECONOMIC
& SOCIAL DEVELOPMENT



"I hope to contribute to my community by providing high-quality medical care and serving those who lack access to proper healthcare."

— Mohammad Al-Jadili, scholarship recipient



Learning to Earning (1001 Stars - Jobs4All)

2025-2027

Learning to Earning is a two-year programme supporting youth and entrepreneurs in Jordan, Lebanon, Palestine, and Syria. It bridges the education-employment gap by providing skills, networks, and opportunities for decent jobs.

The programme offers training, mentorship, internships, and supports small business creation, fostering collaboration between education providers, employers, and communities.

Through the 1001 STARS programme, GlocalShift co-designed initiatives with local partners in the targeted countries that respond directly to the needs of their communities, strengthening employability and practical skills and supporting a pathway from learning to earning.

Over the course of the programme, 7,000 young people will benefit from a range of activities, including digital skills training, entrepreneurship support, TVET, and soft-skills development.



Abdulla Al Ghurair
Foundation

Abdul Aziz Al Ghurair
Refugee Education Fund

عبد العزيز الغرير
صندوق تعليم اللاجئين

Empowering Southern Ukraine's Workforce 2025-2027

Employability for Economic Recovery in South Ukraine is a collaborative programme developed by the Cegos Group (France), the GlocalShift Foundation (Netherlands), and Progressive&Strong (Ukraine).

It focuses on strengthening employment systems in Odesa by enhancing skills, fostering entrepreneurship, and creating sustainable jobs for both local residents and internally displaced persons (IDPs) affected by the war.

The programme combines data-driven analysis, business engagement, and practical training to address immediate labour market needs and support long-term economic recovery. It identifies priority sectors, skill gaps, and opportunities for growth, then designs retraining pathways that connect people directly to employment.

By linking public institutions, private enterprises, and local communities, the programme aims to create dignified livelihoods, improve resilience, and foster inclusive economic participation.

Through its collaborative approach and focus on sustainability, Employability for Economic Recovery in South Ukraine contributes to rebuilding lives, revitalising local economies, and empowering individuals to shape their own futures.



"I got exactly what I was looking for, knowledge and belief in myself."

— Hanna, programme participant



Seed programs International

2025-2026

The Vermiculture (Worm Farm) Initiative, implemented by Terra Birzeit in Birzeit, aims to establish a small-scale vermiculture system that converts organic waste into high-quality natural fertilizer through the use of red wiggler worms.

Following the destruction of the original farm site during an external incursion, the project transitioned into a recovery phase, relocating operations to a smaller temporary setup within the village.

Current activities focus on rebuilding the worm population, developing improved infrastructure, and preparing for future expansion and community engagement, including potential integration into educational activities with local schools.

Gaza Emergency Response

2025-2026

Working in close partnership with the Ministry of Health in Gaza, the Church and the Latin Patriarchate in Jerusalem, our response is channelled through trusted local networks that ensure assistance reaches those most affected with speed and accountability. Support provided includes food baskets, hot meals, tents, blankets, essential relief items and critical medical supplies procured directly in response to priority needs identified by Gaza's health authorities.

Water access has been a particular focus. The Beit Lahia and Al-Mughraqa Water Well Projects, initiated in 2025 and carried through into implementation in 2026 given conditions on the ground, will establish solar-powered wells with distribution networks capable of reaching thousands of displaced families, while strengthening municipalities' longer-term capacity to manage water resources and respond to future crises.

Across every intervention, GlocalShift's role has been to connect urgent humanitarian need with the right partners, resources and coordination structures to meet it – ensuring that people endure this crisis with their dignity, and their futures, intact.



Individual Donations

DONATE 





Gaza Medical Response

2025

When Gaza's health sector issued an urgent appeal for critical medical supplies, GlocalShift responded. Working in close coordination with the relevant health authorities in Gaza, we obtained an official list of priority medical needs and procured all required supplies accordingly – ensuring that every item delivered was directly aligned with what the health system needed most.

Supplies were delivered to the Ministry of Health in Gaza through approved and secure channels, with regular progress and impact reports provided to the funder throughout. The project has been fully completed, contributing directly to the capacity of Gaza's health sector to respond to the acute medical needs of its population at one of the most critical moments in its history.

**ACTION
FOR
HUMANITY**

In 2026, GlocalShift intends to launch three major new programmes in Ukraine, Palestine and Syria, each developed through a dedicated donor consortium. This strategic expansion aims to diversify both the geographical focus and the funding base of the organisation. All three will centre on economic development, improving employability and promoting entrepreneurship, and each will be designed using a highly localised, partnership-driven approach.

In Syria, GlocalShift has identified a substantial gap, and an equally significant opportunity, for locally rooted international development. With newly established government structures and national restructuring underway, there is an urgent need to build inclusive frameworks that integrate education, employment and institutional capacity building. This presents a timely opportunity to design scalable, sustainable interventions grounded in local leadership.

On the question of localisation, GlocalShift will develop a knowledge trajectory, working with leading actors in the field to convene thought leaders on the subject. Given that GlocalShift's senior experts have worked on localisation for many years, it will be an area in which the organisation is well placed to contribute expertise. Crucially, the principles of localisation will be embedded from the outset in the design and implementation of GlocalShift's work in Palestine, Syria and Ukraine, demonstrating the approach through practice rather than prescription.

GlocalShift is also joining the steering committee of the Tadamon 2.0 programme of the Islamic Development Bank (IsDB).



Glance into 2026



Budget 2025 and results achieved

As a project-based organisation, GlocalShift maintains a balanced budget for each individual project. The full budget for 2025 is largely dependent on the number of projects awarded to GlocalShift. Below is the expected budget, based on best estimates, as raised and spent in 2025. At an operational level, expenditure will only be incurred against signed contracts.

Budget 2025

Rounded in euro		
Income from Grants	From realising reimbursement of direct project expenses, excluding contractor costs & overhead	1.000.000
	From realising overhead charges	200.000
Total income		1.200.000
Expenditures	Reimbursable project expenses, excluding contractor costs & overhead	1.000.000
	All staff costs	150.000
	Organisational running costs	20.000
	Unforeseen	20.000
Total expenditure		1.190.000
Total		1.190.000
Own reserve position		19.907

Results Achieved in 2025

		Rounded in euro
Income from Grants	From realising reimbursement of direct project expenses, excluding contractor costs & overhead	393.945
	From realising overhead charges	129.353
Total income		523.298
Expenditures	Reimbursable project expenses, excluding contractor costs & overhead	365.850
	All staff costs Organisational running costs	160.227 9.327
Total expenditure		535.404
Total		-12.106



Own Reserve

GlocalShift accumulated a reserve of €9,907 in 2024. It is our policy to grow this reserve proportionally alongside the growth of our annual budgets, with the aim that our own reserve should not exceed one and a half times the annual running costs of the organisation. During 2025, the reserve was reduced to -€2,199.

For 2026, we aim to increase our own reserve by €48,000. As the organisation carries minimal liabilities of its own, we consider this policy sufficient for the initial years of operation through to the end of 2026, at which point a new policy will be formulated to govern the years that follow.

During 2025, GlocalShift held all of its funds in bank accounts with Bunq Bank and ING and did not engage in any investments. In 2026, the organisation opened an additional bank account with ABN AMRO.



Budget 2026

Budget 2026

Rounded in euro		
Income from Grants	From realising reimbursement of direct project expenses, excluding contractor costs & overhead	5.403.426
	From realising overhead charges	452.823
Total income		5.856.249
Expenditures	Reimbursable project expenses, excluding contractor costs & overhead	5.403.426
	All staff costs Organisational running costs	353.018 50.400
Total expenditure		5.806.844
Total		49.405
Own reserve position		47.206



Analysis of Differences Between Budget and Actual Results

The budget for 2025 was prepared based on the Foundation's best estimates of projects expected to commence during the year. As GlocalShift operates exclusively through grant-funded programmes, both income and expenditure are directly linked to the timing of signed grant agreements and project implementation.

During 2025, several projects that were expected to commence earlier required a longer administrative mobilisation and contracting process with donors than originally anticipated. As a result, the start of project implementation and the related disbursement of grant funding occurred later than forecast. Consequently, both grant income and the corresponding project expenditure were lower than budgeted during the reporting period.

Personnel costs were slightly higher than budgeted, as the Foundation maintained the organisational capacity required to prepare for and support the implementation of new programmes. At the same time, organisational running costs remained below budget due to prudent cost management, and the contingency budget was not utilised.

Overall, the variances primarily reflect the timing of project mobilisation and donor contracting processes rather than any change in the Foundation's strategic priorities or financial management approach.

Those Who Made It Possible



مؤسسة عبد الله الغرير للتعليم
Abdulla Al Ghurair Foundation for Education

Abdul Aziz Al Ghurair
Refugee Education Fund

عبد العزيز الغرير
صندوق تعليم اللاجئين



الصندوق العربي للإنماء الاقتصادي والاجتماعي
ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT



Individual Donations

PROGRESSIVE&STRONG



Contact

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Stichting Glocalshift

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ACCOUNTANTS REPORT

Stichting Glocalshift
To the attention of Laurens Groenewegen
Maria Austriastraat 99
1087 EK Amsterdam

Amsterdam, 30 June 2026
100979

We hereby offer you the report concerning the annual report 2025 for Stichting Glocalshift, Amsterdam.

Accountant's compilation report

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

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

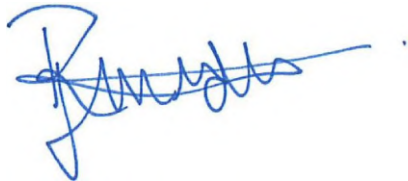
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To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

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

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in RJK C1 small nonprofit organizations.

Amsterdam, 30 June 2026

Hoogachtend,
Van Tunen & Partners B.V.



R.J.M. van der Meer RA

General

Incorporation foundation

The deed of incorporation of Stichting Glocalshift, executed by mr. Jurjen Geert Bakker, Amsterdam, civil-law notary, shows that Stichting Glocalshift was incorporated on 2nd of October 2023.

Summary financial information

	<u>31-12-2025</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€	€
Assets			
Current assets			
Receivables	5.502	238	-
Cash and cash equivalents	<u>75.753</u>	<u>60.100</u>	<u>27.980</u>
Total assets	<u>81.255</u>	<u>60.338</u>	<u>27.980</u>
Equity and liabilities			
Net assets	-2.199	9.907	11.792
Short-term liabilities	<u>83.454</u>	<u>50.431</u>	<u>16.188</u>
Total equity and liabilities	<u>81.255</u>	<u>60.338</u>	<u>27.980</u>
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	€	€	€
Benefits	523.298	45.475	42.902
Gross margin	-532.906	-40.374	28.338
Total of operating result	-18.420	-2.112	25.566
Total of net result	-12.106	-1.885	11.792
Net assets	-2.199	9.907	11.792

FINANCIAL STATEMENTS

Balance sheet as at 31 December 2025*(After proposal distribution of profit)*

	31-12-2025		31-12-2024	
	€	€	€	€
ASSETS				
CURRENT ASSETS				
Receivables		5.502		238
Cash and cash equivalents				
ING Bank N.V.	72.135		-	
Bunq bank	3.618		60.100	
		75.753		60.100
		<u>81.255</u>		<u>60.338</u>
EQUITY AND LIABILITIES				
NET ASSETS				
Other reserves		-2.199		9.907
SHORT-TERM LIABILITIES				
Trade payables	26.086		3.250	
Value added tax	-		4.132	
Other liabilities and accrued expenses	57.368		43.049	
		83.454		50.431
		<u>81.255</u>		<u>60.338</u>

Statement of activities for the year 2025

	2025 €	Budget 2025 €	2024 €
Benefits			
Sponsorship contributions	523.298	1.200.000	45.475
	<u>523.298</u>	<u>1.200.000</u>	<u>45.475</u>
 Activity Implementation Costs	 -532.906	 -1.170.000	 -40.374
	<u>-9.608</u>	<u>30.000</u>	<u>5.101</u>
 Expenses			
Other operating expenses	8.812	20.000	7.213
Total of operating result	<u>-18.420</u>	<u>10.000</u>	<u>-2.112</u>
Other interest and similar income	202	-	227
Currency translation differences	<u>6.112</u>	<u>-</u>	<u>-</u>
Financial income and expense	<u>6.314</u>	<u>-</u>	<u>227</u>
 Total of net result	 <u><u>-12.106</u></u>	 <u><u>10.000</u></u>	 <u><u>-1.885</u></u>
 Appropriation of result			
Other reserves	<u><u>-12.106</u></u>		<u><u>-1.885</u></u>

	2025		2024	
	€	€	€	€
Cash flow statement for the year 2025				
Total of cash flows from (used in) operating activities				
Operating result		-18.420		-2.112
Adjustments for				
Exchange rate differences		6.112		-
Changes in working capital				
Afname (toename) van handelsdebiteuren	-5.486		-	
Afname (toename) van overige vorderingen	-16		-	
Accruals and prepaid expenses	238		-238	
Increase (decrease) in other payables	33.023		34.242	
		27.759		34.004
Total of cash flows from (used in) operations		15.451		31.892
Interest received		202		227
Total of cash flows from (used in) operating activities		15.653		32.119
Net cash flow		15.653		32.119
Exchange rate and translation differences on cash		-		1
Total of increase (decrease) in cash and cash equivalents		15.653		32.120
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		60.100		27.980
Increase (decrease) cash and cash equivalents		15.653		32.120
Cash and cash equivalents at the end of the period		75.753		60.100

Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Stichting Glocalshift is Maria Austriastraat 99, 1087 EK in Amsterdam, Nederland. Stichting Glocalshift is registered at the Chamber of Commerce under number 91546206.

General notes

The most important activities of the entity

The activities of Stichting Glocalshift consist mainly of: supporting ambitious national economic development initiatives in fragile and other states in order to successfully foster, finance and implement economic development programmes.

The foundation does not aim to make any profit.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Glocalshift make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the Dutch Accounting Standards Board's Guideline RJK C1 'kleine organisaties zonder winststreven'.

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

Accounting principles

Receivables

Receivables are carried at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

Cash and cash equivalents

All bank balances listed under liquid assets are discretionary.

Current liabilities

On initial recognition current liabilities are recognised at nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Foreign currency transactions are initially translated at the exchange rate on the 1st of the month.

Translation results are recognized in the profit and loss account.

Notes to the balance sheet

Assets

Current assets

	31-12-2025	31-12-2024
	€	€
Receivables		
Trade receivables	5.486	-
Other receivables and accrued assets	16	238
	<u>5.502</u>	<u>238</u>

Cash and cash equivalents

Disclosure of cash and cash equivalents

Bank balances are discretionary.

Equity and liabilities

Net assets

Movements in equity were as follows:

	Other reserves
	€
Balance as at 1 January 2025	9.907
Appropriation of result	-12.106
Balance as at 31 December 2025	<u>-2.199</u>

Statement of the proposed appropriation of the result

The management of the entity proposes to appropriate the result as follows:

The loss for the period 2025 in the amount of € 12.106 will be fully deducted from the other reserves.

Short-term liabilities

	31-12-2025	31-12-2024
	€	€
Trade payables		
Trade creditors	<u>26.086</u>	<u>3.250</u>
Other liabilities and accrued expenses		
Accruals work of third parties	35.962	28.849
Accruals project costs	798	1.700
Received in advance	20.608	-
Sponsorships to be spent	-	12.500
	<u>57.368</u>	<u>43.049</u>

Off-balance-sheet rights, obligations and arrangements**Disclosure of off-balance sheet commitments**

There are no significant off-balance sheet commitments.

Notes to the statement of activities

	2025	Budget 2025	2024
	€	€	€
Benefits			
Sponsorship contributions	523.298	1.200.000	45.475
Project expenses			
Work of third parties	160.227	150.000	5.825
Other project expenses	372.679	1.020.000	34.549
	<u>532.906</u>	<u>1.170.000</u>	<u>40.374</u>
Other operating expenses			
Office expenses	877	-	4.021
General expenses	7.935	20.000	3.192
	<u>8.812</u>	<u>20.000</u>	<u>7.213</u>
General expenses			
Administration	6.925	20.000	3.058
Bank expenses	1.010	-	134
	<u>7.935</u>	<u>20.000</u>	<u>3.192</u>
Other interest and similar income			
Received bank interest	202	-	227

Analysis of difference realization with budget

	2025	Budget 2025	Difference	
	€	€	€	%
Benefits	523.298	1.200.000	-676.702	-56,4
Activity Implementation Costs	-532.906	-1.170.000	637.094	54,5
	-9.608	30.000	-39.608	-132,0
Other operating expenses	8.812	20.000	-11.188	-55,9
Total of sum of expenses	8.812	20.000	-11.188	-55,9
Total of operating result	-18.420	10.000	-28.420	-284,2
Financial income and expense	6.314	-	6.314	-
Total of net result	-12.106	10.000	-22.106	-221,1

Disclosure of analysis of differences between the budget and actuals

The budget for 2025 was prepared based on the Foundation's best estimates of projects expected to commence during the year. As GlocalShift operates exclusively through grant-funded programmes, both income and expenditure are directly linked to the timing of signed grant agreements and project implementation.

During 2025, several projects that were expected to commence earlier required a longer administrative mobilisation and contracting process with donors than originally anticipated. As a result, the start of project implementation and the related disbursement of grant funding occurred later than forecast. Consequently, both grant income and the corresponding project expenditure were lower than budgeted during the reporting period.

Personnel costs were slightly higher than budgeted as the Foundation maintained the organisational capacity required to prepare for and support the implementation of new programmes. At the same time, organisational running costs remained below budget due to prudent cost management, and the contingency budget was not utilised.

Overall, the variances primarily reflect the timing of project mobilisation and donor contracting processes rather than any change in the Foundation's strategic priorities or financial management approach.

Other notes

Average number of employees

Disclosure of average number of employees during the period

There are no employees.

Subsequent events

Disclosure of subsequent events

There are no recognized subsequent events with a material impact on an organization's financial position.

Amsterdam, 30 June 2026

Chairman
Roelof van Laar



Board member
Laurens Groenewegen



Board member
Robbert van der Vliet

