

Stichting Systemic Justice
Amsterdam

Annual report, including financial statements 2025

SYSTEMIC JUSTICE

Content

- 1. Management report2
 - 1.1 General2
 - 1.2 Achievement of objectives4
 - 1.3 Organisational development6
 - 1.4 Financial results7
 - 1.5 Governance7
 - 1.6 Looking to 20268
 - 1.6 Social significance of Systemic Justice’s work 11
- 2. Annual financial report 2025 12
 - 2.1 Balance sheet per 31/12/202512
 - 2.2 Statement of income and expenditure 2025 13
 - 2.3 Cash flow statement 2025 14
 - 2.4 General notes 15
 - 2.5 Notes to balance sheet 17
 - 2.6 Notes to income statement20
 - 2.7 Other notes21
- 3. Independent auditor’s report22

1. Management report

1.1 General

1.1.1 Introduction

Strategic litigation – litigation that can bring about change in law, policy, or practice – is a powerful tool that can be used alongside advocacy, campaigning, and policy work to help bring about systemic change. However, litigation is underutilised in movements working to address the structural inequalities in our society. This is why Systemic Justice partners with communities on using litigation as a force for systemic change.

While much of 2025 saw mostly a continuation of oppressive policies and discriminatory practices levelled at Europe’s already-marginalised communities, the year ended on a high note for residents in Denmark, supported by Systemic Justice and Open Society Justice Initiative, when the Court of Justice of the European Union in a landmark ruling found that central elements of Denmark’s so-called “Ghetto Package” may amount to racial discrimination under EU law. The judgment raises serious concerns about the legality of legislation that has been used since 2018 to target neighbourhoods where the majority of residents are classified as of “non-Western background.” Alongside our work in Denmark assisting communities in preparing for next steps following the judgment, we continued our work in pursuit of racial, social and economic justice with community partners challenging issues such as: the sale and advertising of carcinogenic beauty products marketed at Black women and children; a lack of inclusive education in the United Kingdom for children with



Systemic Justice – Annual report 2025

special educational needs and disabilities, particularly those from Black backgrounds; and climate injustice across the region. In support of our work to develop legal cases with communities, we continued the work to ensure that our community toolkit can reach as wide an audience as possible, publishing Arabic, Somali and Dutch translations of our resources alongside building new partnerships with training institutions that will enable us to offer our workshops and resources to a wider range of community groups across Europe. The year also saw our team produce the audio version of our comprehensive Europe-wide community consultation report Revisiting Systemic (In)justices.

The Community of Practice we facilitate for like-minded lawyers and litigating organisations continued their efforts to build more equitable working practices when they met for the annual in-person retreat in July, laying the groundwork for an ambitious collaborative learning journey focusing on operationalising community-centred practices, examining how harmful practices are reproduced in traditional lawyer-client relationships, and how the Community can take collective and accountable action, alongside the communities it centres.

On the organisational side, Systemic Justice embarked on a leadership transition in its executive leadership, welcoming our new Executive Director who is working closely with our outgoing Founder until a carefully designed transition process concludes in June 2026. We also had the pleasure of welcoming a new Head of Legal, as well as new Supervisory Board members who joined the organisation's oversight body in the spring.

Finally, we initiated our strategic review process which will see the input of community partners, funders, and other stakeholders reflecting on Systemic Justice's pilot period (2022-2026) and providing input that we will take into account for our next strategic plan which will build on the organisation's foundation and further the work with community partners over the period 2027-2031.

Despite the continued turn towards right-wing politics and fascism in Europe and the US, 2025 brought continued enthusiasm from community partners to put the legal system to work on their own terms. The year also brought fresh energy from new team members and a reinvigorated commitment to continue the work to centre communities in the work it takes to achieve justice and equality. As we embark on 2026, we continue to be grateful for the time and trust afforded to us by community groups who pave the way for justice and the funders who support us.

1.1.2 Mission and vision of Systemic Justice

Towards our overall vision of a *world where communities have the power to use the courts on their own terms to secure racial, social, and economic justice*, Systemic Justice's mission is to *radically transform how the law works for communities fighting for racial, social, and economic justice*. This mission is undertaken via three tracks of work:

1. Building the knowledge and power of organisations and movements fighting for justice and equality.
2. Launching and sustaining community-driven strategic litigation.
3. Scaling impact by promoting equitable working models with the broader field of litigators.

These three tracks of work form the basis of our theory of change and overall strategic plan. The three tracks complement and mutually support each other, equipping communities to use

Systemic Justice – Annual report 2025

litigation on their own terms to advance their priorities, and fostering more community-focussed and equitable ways of working by the broader legal field.

1.2 Achievement of objectives

With 2025's turn towards fascism in the US and the continued momentum for the right-wing in Europe, the negative impact on communities continued. For Systemic Justice this meant a strategic sharpening of our focus based on what we have learned from working with our community partners. This included refining our methodology and responding to the challenging times in which we are all operating by putting communities' needs even more at the forefront of our work. In practice, this meant a sharper focus on what we call "litigation readiness" – ensuring communities have what they need to use strategic litigation in a sustainable way – instead of rushing them to court before they're ready for the realities of such a long-term and at times demanding process. Even so, our legal cases still progressed well alongside with important organisational developments. We continued the development of legal cases with communities alongside our focus on strengthening the knowledge and power of communities on what litigation can and cannot do in their campaigns for change, convening workshops, and making our knowledge resources more accessible in a variety of new languages.

1.2.1 Building the knowledge and power of organisations fighting for justice

At the heart of Systemic Justice's community-driven approach to litigation is ensuring that communities can make informed choices about if and how they want to incorporate using the courts in their campaigns for change.

As many of the communities we work with have been let down and even harmed by the legal system and have been disenfranchised from efforts to push for policy change through strategic litigation, much of our time and resources go into supporting communities in gaining a better understanding of what strategic litigation can do for them and the role they can play in driving such processes. In 2025, we continued our efforts to broaden access to our Community Toolkit for Change by translating it into Dutch, Arabic, and Somali and put the resources into practice through 14 workshops across countries including Denmark, the Netherlands, Turkey, and the United Kingdom and online, with communities working on issues including intersex rights and racial discrimination in schools.

Our workshops start off by identifying the visions of each community partner, which informs the rest of the days' activities and reflections. We then jointly unpack the concept of "strategic litigation" by looking at the definition of the term and exploring the different ways in which the courts have been used historically in long-term campaigns for justice. We view these workshops as a necessary first step in building community-driven litigation with us, and a number of our workshops have translated into partnerships, with communities embarking on 'litigation readiness journeys'. The workshops are designed to be fully accessible and tailored to partners' needs. For example, having worked carefully with the a grassroots group working on inclusive education on meeting accessibility needs, we delivered one introductory workshop in bite-sized chunks over a period of months, complete with simultaneous sign language interpretation and 'easy read' toolkit materials.

As a result of these workshops, we have been asked to partner on a long-term basis with a UK-based youth organising organisation, starting by building the knowledge and power of youth activists at a summer camp scheduled for August 2026, bringing together participants

Systemic Justice – Annual report 2025

from across the UK. We have also been asked to collaborate further with three community organisations, based in France, Serbia and the UK, on climate justice.

1.2.2 Community-driven litigation: building partnerships and cases

Systemic Justice believes that communities should be leading on the litigation campaigns that concern them, and that they should be able to access justice on their own terms. This is more than strategic litigation as we know it, or even “community-centred” litigation: we are building a model of community-driven litigation. Continuing our focus on two priority areas for developing legal cases, climate justice and social protection, we are building litigation strategies with community partners across Europe. In 2025, we commenced three litigation readiness journeys with partners in Turkey, the UK and France, consisting of a series of workshops and strategy sessions mapping issues, targets, and allies. In addition, one partner has commenced pre-action correspondence.

The communities exploring strategic litigation are concerned with a range of issues, including:

- Challenging the sales and marketing of dangerous beauty products to Black women: We continued our collaboration with a feminist collective seeking to challenge the production, distribution and sale of certain beauty products aimed at Black women. Studies over the last twenty years have demonstrated links between these products and cancer, kidney failure, asthma, fertility issues, and chemical burns. Nonetheless, the sale, distribution and marketing of these products continues with little oversight, regulation or enforcement.
- Challenging systemically racist and otherwise discriminatory approaches to social housing, planning, and the closing down of green spaces in Denmark: For Systemic Justice’s partner in Denmark, a grassroots housing movement, the year ended on a hopeful note, when the Court of Justice of the European Union (CJEU) in a landmark ruling, found that central elements of Denmark’s so-called “Ghetto Package” may amount to racial discrimination under EU law. The judgment raises serious concerns about the legality of legislation that has been used since 2018 to target neighbourhoods with the key feature that the majority of residents are classified as of “non-Western” background. The judgment is significant not only for affected residents in Denmark, many of whom have lost long-standing homes and community ties, but also for its wider European implications. As similar policies are proposed or implemented elsewhere under the banner of urban development, the CJEU’s ruling sends a clear signal that governments cannot use integration as an excuse to discriminate on the basis of Islamophobia or other forms of racism.
- Promoting inclusive education in the UK for Black children with special educational needs and disabilities: We continue to collaborate with a grassroots on transforming the education sector in England into one that is nurturing, empowering and cohesive for children with special educational needs and disabilities. Our partner has previously produced research showing racial disparities in this sector, with Black children at a particular disadvantage. We are halfway through a ‘litigation readiness journey’ identifying litigation goals and building a high-level litigation strategy seeking structural change to ensure that affected children’s educational needs are met in a timely, non-discriminatory manner.

Systemic Justice – Annual report 2025

1.2.3 Scaling impact: promoting equitable working models

The third track of our work seeks to ignite a paradigm shift in the way the broader legal field serves marginalised communities and their campaigns for justice. There is a growing desire within the legal field to take a more community-focused approach in litigation work. To harness this energy, we have been facilitating a Community of Practice for litigators, legal practitioners, and litigating organisations working on racial, social, economic, and environmental justice across Europe to rethink lawyering practices and develop collaborative working methods that centre communities in litigation.

In 2025, we returned to our practice of meeting in person when members of the Community got together in July in Montenegro. As preparation for getting together and to understand how we can better serve our collective goal and strengthen the Community overall, the Systemic Justice team conducted interviews and undertook a thematic analysis to identify common threads of learning that Community of Practice members were most interested in. The most prominent of these was the investigation of power and positionality, in addition to the relationship with time and trust that members have with their clients and communities. Underlying concepts here included: white supremacy manifesting within the legal profession; extractive practices; the lack of trauma-informed approaches; and challenges with working with funders in ways that honour community-centred processes. During our retreat in Montenegro, these and other subjects were further examined, and the outcome was a plan for the next 12 months of our collective learning journey.

1.3 Organisational development

Laying the groundwork for future organisational development, Systemic Justice embarked in 2025 on the process of transitioning its executive leadership, welcoming a new Head of Legal and further strengthening our governance, organisational culture, and internal systems.

1.3.1. Leadership transition

In 2025, Systemic Justice embarked on a transition in its leadership. Our founder Nani Jansen Reventlow initiated the process in the early stages of the year, launching a carefully co-designed process of handing over the leadership of the organisation to our incoming Executive Director, decolonial feminist leader Saranel Benjamin. The process will be finalised in June 2026. An experienced executive leader with over 30 years' experience as an advocate for racial, social and economic justice, Saranel Benjamin took over the day-to-day management of the organisation on 1 January 2026.

1.3.2. Team development

In addition to new executive leadership, Systemic Justice also saw a change in its legal team when our inaugural Head of Legal, Jonathan McCully, stepped down in mid-2025. In his place, senior human rights and equality lawyer, Susheela Math joined Systemic Justice in July 2025 to further our legal work with community partners. Systemic Justice's legal team was further bolstered by the recruitment of an additional lawyer in late 2025 who, together with Susheela and the rest of the team, will spearhead our work to build community-driven litigation cases on racial, social, and economic justice with our community partners.

1.3.3. Finance, technology, HR and operations

Continuing to navigate an increasingly complex threat environment when it comes to information security, Systemic Justice in 2025 implemented a number of improvements to its

Systemic Justice – Annual report 2025

systems. With AI-backed phishing becoming an increasingly difficult threat to outmanoeuvre, we implemented a series of centralised detection measures that respond to the ever-more elaborate attempts at deception and gaining access to our data. As a non-profit engaged in strategic litigation, risk management is a central and critical element in our core operations. In 2025, we completed a comprehensive overhaul to our existing risk framework, including our organisational risk assessment, covering everything from legal and programmatic risks to finance, governance, HR, communications and technology. An external review of our framework provided a series of recommendations which served to strengthen our approach even further. In 2025, we launched our online team portal and a consolidated and comprehensive team handbook covering all internal policies from how we collaborate as a team, HR, finance, technology and much more. The handbook updates and combines what were previously stand-alone policies, providing a standardised set of policies aligned with our organisational values to all team members, as a basis for our equitable approach to collaboration, HR and general operations.

1.4 Financial results

Systemic Justice's 2025 financial year ran from 1 January 2025 to 31 December 2025. During this period, our income from grants was 1,356,426 EUR. Systemic Justice also received in-kind donations (pro bono legal services) to the value of 11,122 EUR as well as smaller donations totalling 3,599 EUR. Our expenses totalled 1.367.201 EUR (covered by both grant income and in-kind donations).

Systemic Justice has a reserve target of three months of operating expenses, considering a reserve to be a key means to mitigate risk in the event the organisation would be forced to close down its operations. Such an operational reserve serves to ensure we can meet our obligations towards the team and creditors. In 2025, we were able to contribute a relatively small amount to our operational reserve (3,945 EUR). At the onset of 2025, we had hoped to be able to contribute more to our operational reserve, but we did not meet the target due to limited amounts of flexible funds available to allocate towards the reserve. As our litigation projects start to gain traction, we are also looking to develop a litigation reserve to ensure sufficient liquid provisions for our litigation projects as they scale.

The Systemic Justice Management Board and Supervisory Board approved the organisational budget for 2026 in December 2025. A revised version of the 2026 budget is reviewed in June at the Supervisory Board mid-year meeting.

1.5 Governance

As noted above, in 2025 we embarked on a leadership transition which will be complete by June 2026. As part of this process, our incoming Executive Director Saranel Benjamin who joined the organisation on 15 September 2025, formally joined the Management Board of Systemic Justice on 5 March 2026. On 30 June 2026, Founder and Director Nani Jansen Reventlow will step down from the Management Board as she departs the organisation.

Over the course of 2025, we continued our efforts to grow our Supervisory Board bringing the total to four members who bring a wealth of subject-matter expertise and knowledge on governance, organisational development, and finance. In 2025, the Supervisory Board also embarked on the further development of our formal governance rules into more detailed internal rules as well as practical tools that support decision-making and collaboration, both within the Supervisory Board itself and between the Supervisory Board and the Management

Systemic Justice – Annual report 2025

Board. This includes work to develop a practice of self-reflection within the Supervisory Board on its own performance and to ensure lessons collected throughout the year are analysed and incorporated in practices going forward.

In 2025, we saw three new additions to the Supervisory Board when Domenica Ghidei Biidu, Nivedita Monga and Wonu Owoade joined in April. They now constitute the Supervisory Board together with Cristina Guerrero Paez after Stephanie Brobbey stepped down in June 2025. As we continue to recruit for a Chair, Cristina Guerrero Paez is serving as interim Chair for the Supervisory Board with Nivedita Monga taking over the role as interim Treasurer in 2026.

Costs related to carrying out Supervisory Board duties, such as travel and accommodation, are covered by Systemic Justice. Supervisory Board members are also offered *vacatiegeld* in line with public regulations for Dutch foundations and for expenses made in the course of exercising their duties. To ensure a close working relationship with the team, the Supervisory Board participates in one of our three annual in-person team retreats – this included their participation in our 2025 June retreat.

Management Board members, December 2025

Director Yakaré-Oulé Jansen

Supervisory Board members, December 2025

Member Domenica Ghidei Biidu

Member Nivedita Monga

Member Wonu Owoade

Treasurer Cristina Guerrero Paez

The statutory Supervisory Board term is three years, after which members may be reappointed for another three-year term.

1.6 Looking to 2026

In 2026, Systemic Justice continues its work to develop and launch community-driven litigation cases with our partners, alongside our efforts to build more equitable working practices in the legal profession. On the organisational side, we are launching a revised strategic plan and continuing the strengthening of our team. On the programmatic side, we will do the following.

Building knowledge and power

- Following up on our work in 2025, we will continue our community workshops which introduce groups to the basics of strategic litigation, while also catering to the needs of specific communities through tailored workshops that respond directly to their needs.
- Our workshops will include 1-2 larger open events throughout the year to reach a wider audience of community groups who could be interested in exploring community-driven litigation to further their campaigns for justice.
- Further expand on our community toolkit, including by casebooks on specific thematic areas, e.g. inclusive education, pending funding.
- Publish elements of our litigation methodology.

Community-driven litigation

Systemic Justice – Annual report 2025

- Continuing litigation readiness journeys for existing community partners in the UK and Turkey.
- Potentially filing judicial review proceedings in the UK.
- Providing continuing assistance in ongoing litigation and other community efforts to challenge the ‘Ghetto Package’ in Denmark.
- Commencing four new litigation readiness journeys.

Community of Practice

- The Community of Practice continues its 12-month learning journey which was initiated in late 2025 following a collaborative design process. Through monthly online sessions, the journey focuses on operationalising community-centred practices, examining how harmful practices are reproduced in “lawyer-client” relationships, and how the Community can take collective and accountable action, alongside the communities it centres.
- Pending funding support, the Community is set to increase its capacity for the documentation of learning and the production of shared resources, as well as in its membership’s diversity, making a bigger impact throughout the field of strategic litigation
- We are collaborating with the Public Interest Litigation Project in the Netherlands on a movement lawyering conference in October 2026, to be followed by our fourth annual Community of Practice retreat.

On the organisational side, we will do the following.

- Strategic reflection and planning: Following our strategic reflection process initiated in 2025, we will be publishing our next strategic plan for the period 2027-2031 in June 2026. On the basis of this plan, we will be developing 5-year implementation plans and long-term forecasting for the organisation to ensure we centre sustainability and the impact of our community partners in our organisational development. A communications strategy and fundraising strategy will accompany the plan.
- Document our first five years: As part of our efforts to build a sustainable and resilient organisation, we will also be documenting our origin story including our value-driven approaches aligned with our identity as a Black-founded organisation with a majority BPOC team, and setting a baseline against which we can measure our growth and impact in the future.
- Continue building our team. This includes recruitment of additional legal team members, fundraising support, as well as a new Head of HR, People & Culture, as well as initiating further organisational culture work. This work is initially done via the anti-racism course *Becoming Anti-racist with Nova Reid* which acts as stepping stone while we develop our own anti-oppressive culture framework once our new Head of HR, People and Culture is in place.
- Further develop our governance. We are working to recruit a Chair of the Supervisory Board and further develop its ways of working and collaboration with our Management Board.

Systemic Justice – Annual report 2025

- Further strengthen our risk management. Embedding our enhanced risk framework throughout the organisation including by implementing policies and procedures necessary to safeguard the organisation as it continues to grow and develop legal cases with community partners.
- Ensure continued sound financial management and budgetary planning and monitoring. This includes refinements to our financial policies and finetuning of our accounting system adopted in 2025. It also included continued improvements to how we synchronise and coordinate our operations between fundraising, finance, and programmes.
- Integrate our accounting system and our fundraising management systems: By managing our finance and fundraising in systems that integrate closely, we can more efficiently track and manage our grants.
- Ensure our technology can continue to provide for secure, reliable, and collaborative workflows. This will include the development of solutions for our case management, grant management and fundraising.

For 2026, Systemic Justice has a budget of approximately 2m EUR.¹ Over the course of 2026, the aim is to ensure renewal of existing grants and attract new multi-year grants to guarantee a stable continuation of the work. We are currently (March 2026) recruiting for a new Head of HR, People and Culture alongside additional members of our legal team, and we have a new Strategic Partnerships Lead joining the team in the spring.

1.5.1 Budget summary

	2026 budget €	2025 actual €	2025 budget €
Activity costs	1,133,955	650,522	1,105,990
Operational costs	872,146	716,679	829,530
Subtotal	2,006,101	1,367,201	1,935,520
Result (including allocation to the reserve) ²	-	3,945	22,160
Total	2,006,101	1,371,146	1,957,680

Systemic Justice’s 2025 budget included significant allocations towards external legal costs as a strategic choice to ensure we could follow up on case developments unexpectedly accelerating. Because it is difficult to predict exactly when litigation costs take place, especially when it is community-driven, our implementation took place at a slower pace than what was initially planned for. With continued and increasing political oppression on marginalised communities, we re-emphasised our commitment to moving at the pace of our partners, including by slowing down where necessary and sharpening our focus on ensuring communities have what they need to use strategic litigation in a sustainable way. Based on these first years of laying the foundations for our case work, we are in the process of refining

¹ Figure is based on approved budget in December 2025.

² The result is composed of flexible funds from donors and other income which we are allocating to the reserve.

Systemic Justice – Annual report 2025

how we design our litigation budgets to ensure they are both accurate and responsive to community needs.

1.6 Social significance of Systemic Justice's work

As a non-profit organisation working to build the power of communities to secure racial, social, and economic justice, Systemic Justice's activities and their impact have a high social significance. With no profit motive, Systemic Justice is solely focused on broadening access to judicial remedies for those fighting for justice and equality. Systemic Justice's work is firmly grounded in the organisation's foundational values of anti-oppression, intersectionality, and justice.

For the Management Board of Systemic Justice,

Signed by:

Yakaré-Oulé Jansen

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Yakaré-Oulé Jansen

Founder, Director

Date: 12 March 2026

Signed by:

Saranel Benjamin

8053B4B659214F1...

Saranel Benjamin

Executive Director

Date: 12 March 2026

Systemic Justice – Annual report 2025

2. Annual financial report 2025**2.1 Balance sheet per 31/12/2025****ASSETS**

<i>After result allocation</i>	<u>31/12/2025</u>	<u>31/12/2024</u>
	€	€
Non-current assets		
Tangible fixed assets	12,363	17,557
Current assets		
Receivables	9,237	73,113
Cash and cash equivalents	1,643,316	1,363,839
Total	<u>1,664,916</u>	<u>1,454,509</u>

RESERVES AND FUNDS AND LIABILITIES

<i>After result allocation</i>	<u>31/12/2025</u>	<u>31/12/2024</u>
	€	€
Reserves and funds		
General reserve	226,717	214,353
Destination fund	-	5,219
	<u>226,717</u>	<u>219,572</u>
Current liabilities		
Prepaid agreements	1,419,607	1,181,960
Short-term debts	18,592	52,977
	<u>1,438,199</u>	<u>1,234,938</u>
Total	<u>1,664,916</u>	<u>1,454,509</u>

Systemic Justice – Annual report 2025

2.2 Statement of income and expenditure 2025

	Budget 2025	2025	2024
	€	€	€
Income from philanthropic grants	1,957,680	1,356,426	1,975,290
Income in-kind (pro bono services and other in-kind donations)	-	11,122	178,434
Income from other sources	-	3,599	20,640
Total income raised	<u>1,957,680</u>	<u>1,371,146</u>	<u>2,174,364</u>
Expenses			
Direct project expenses	1,105,990	650,522	953,164
Operational expenses	829,530	716,679	1,029,840
Operating expenses	<u>1,935,520</u>	<u>1,367,201</u>	<u>1,983,003</u>
Result	<u>22,160</u>	<u>3,945</u>	<u>191,361</u>
<i>Result allocation</i>			
General reserve	22,160	9,164	197,822
Destination fund	-	- 5,219	- 6,461
Allocated result	<u>22,160</u>	<u>3,945</u>	<u>191,361</u>

Systemic Justice – Annual report 2025

2.3 Cash flow statement 2025

<i>Indirect method</i>	2025	2024
	€	€
Operating result	3,945	191,361
Change in equity	3,200	- 4,000
Change in accounts receivable	63,876	- 71,200
Change in inventory	5,194	- 515
Change in short-term liabilities	203,261	- 381,318
Cash flow from operating activities	279,477	- 265,673
Change in monetary resources	279,477	- 265,673

Systemic Justice – Annual report 2025

2.4 General notes

Legal entity name	Stichting Systemic Justice
Legal form	Stichting
Registered office	Amsterdam
Chamber of Commerce registration number	84720476

Most important activities

Systemic Justice works to radically transform how the law works for communities fighting for racial, social, and economic justice. Centring affected communities in joint litigation, Systemic Justice works to help broaden access to judicial remedies for those fighting for justice and equality. This will help dismantle the power structures that sustain and fuel racial, social, and economic injustice.

Location of actual activities

Systemic Justice is a fully remote organisation working within the Council of Europe area.

ACCOUNTING POLICIES**GENERAL****General policies**

The financial statements are drawn up in accordance with the Guideline C1 of the Dutch Accounting Standards Board. The goal of this "Richtlijn" is to give insight into the costs of the organisation and the spending of money in relation to the goal(s) for which those funds have been raised. The annual report is prepared in euros.

The financial year 2025 ran from 1 January 2025 to 31 December 2025.

Continuity assumption

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

Accounting policies for the valuation of assets, reserves, funds and liabilities

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

Accounting policies for the income statement

The result is determined as the difference between the income and all related costs and other expenses attributable to the reporting year, taking into account the aforementioned accounting policies.

Income and expenses are allocated to the period to which they relate, based on historical costs. Losses are recognised when foreseeable, income is recognised when realised.

ACCOUNTING POLICIES FOR ASSETS**Tangible fixed assets**

The tangible fixed assets are being valued at the acquisition price reduced by the write-off (based on the estimated lifespan), with observance of a possible residual value. The depreciations are calculated as a percentage of this acquisition price.

Systemic Justice – Annual report 2025

Receivables

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

Cash and cash equivalents

Cash and cash equivalents consist of bank balances. Cash and cash equivalents are stated at face value.

ACCOUNTING POLICIES FOR RESERVES AND FUNDS AND LIABILITIES

Reserves and funds

Reserves are free to be spent by the foundation. The board can designate allocated reserves for a specific purpose. The board has designated an operational reserve to ensure the foundation can fulfil its financial obligations should it be required to cease operations.

Funds are to be spent in line with the purpose for which they were made available. This concerns the unspent part of earmarked donations.

Current liabilities

Current liabilities are recognised at nominal value.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Income

The recorded income contains all income attributable to the reporting year.

Expenses

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

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

Cash flow statement policy

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

Systemic Justice – Annual report 2025

2.5 Notes to balance sheet**TANGIBLE FIXED ASSETS**

The overview below shows the movement in tangible fixed assets during the financial year:

	Tangible fixed assets
	€
Carrying value 1 January 2024	
Cost or purchase price	24,477
Accumulated amortisation and impairments	- 6,921
	<u>17,556</u>
Movements 2025	
Additions	4,859
Depreciation	- 10,054
	<u>- 5,194</u>
Carrying value 31 December 2025	
Cost or purchase price	29,336
Accumulated amortisation and impairments	- 16,975
	<u>12,363</u>
Depreciation rate (average)	20.0

RECEIVABLES

	31/12/2025	31/12/2024
	€	€
Receivables		
Equinox & billable expenses	-	70,400
Other accounts receivables	204	-
	<u>204</u>	<u>70,400</u>
Prepaid		
Prepaid IT support	6,923	-
Prepaid rent	774	787
Prepaid insurance	-	1,126
	<u>7,698</u>	<u>1,913</u>
Total	<u><u>7,698</u></u>	<u><u>1,913</u></u>

Systemic Justice – Annual report 2025

CASH AND CASH EQUIVALENTS

	31/12/2025	31/12/2024
	€	€
Bank credits		
SJ Triodos	1,642,414.86	1,349,937
Wise	0.00	15,257
Credit cards		- 1,355
Cash	901.23	
	<u>1,643,316</u>	<u>1,363,839</u>
In transit	-	-
Total	<u>1,643,316</u>	<u>1,363,839</u>

Disclosure

The liquid assets are not restricted.

RESERVES AND FUNDS

<i>General reserve</i>	2025	2024
	€	€
Balance January 1	214,354	20,532
Change in equity	3,199	- 4,000
Mutation according to result allocation	9,164	197,822
	<u>226,717</u>	<u>214,354</u>
Balance 31 December	<u>226,717</u>	<u>214,354</u>
 <i>Destination fund</i>	 2025	 2024
	€	€
Balance 1 January	5,219	11,680
Mutation according to result allocation	- 5,219	- 6,461
	<u>-</u>	<u>5,219</u>
Balance 31 December	<u>-</u>	<u>5,219</u>

Systemic Justice – Annual report 2025

CURRENT LIABILITIES

	31/12/2025	31/12/2024
	€	€
Prepaid agreements		
Open Society Foundations	200,483	483,414
Private family foundation	39,679	-
Joseph Rowntree Charitable Trust	-	24,598
Private foundation	693,425	-
Impact on Urban Health	114,266	184,785
Luminate	-	85,000
ClimateWorks Foundation	88,566	249,343
Paul Hamlyn Foundation	38,914	20,567
Robert Bosch Stiftung	97,248	86,084
Patagonia	-	4,712
Private family foundation	43,457	43,457
Thirty Percy	2,305	-
Stichting DOEN	67,421	-
Private foundation	33,842	-
	1,419,607	1,181,960
	31/12/2025	31/12/2024
	€	€
Short-term debts	18,592	52,977
Total	1,438,199	1,234,938

Systemic Justice – Annual report 2025

2.6 Notes to income statement**REVENUE AND INCOME**

	2025	2024
	€	€
Income from philanthropic grants	1,356,426	1,975,289
Income in-kind (pro bono services and other in-kind donations)	11,122	178,434
Income from other sources	3,599	20,640
Operating income	1,371,146	2,174,364
Income	<u>1,371,146</u>	<u>2,174,364</u>

EXPENSES

	2025	2024
	€	€
Direct project expenses		
Building knowledge and power	282,659	201,877
Community-driven litigation	272,346	270,669
Community of Practice	84,728	28,167
Building BIPOC power for climate justice	-	167,532
Revisiting Systemic Injustices across Europe	-	217,471
Other project costs	10,789	67,448
	<u>650,522</u>	<u>953,164</u>
Operational expenses		
Team costs	490,492	465,089
Organisational development, governance, other operational costs	49,421	320,421
Communications, IT, office-related	126,344	99,341
Other general and administrative expenses	50,422	144,988
	<u>716,679</u>	<u>1,029,840</u>
Total	<u>1,367,201</u>	<u>1,983,003</u>

Systemic Justice – Annual report 2025

2.7 Other notes


SIGNATURES

Management Board

Name


Signature

Y.O. Jansen
(Founder)

Signed by:

A32C6C824D69449...

Date: 5/21/2026

S. Benjamin
(Executive Director)

Signed by:

8053B4B659214F1...

Date: 5/21/2026



3. Independent auditor's report

Please see next page.

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Systemic Justice

Report on the audit of the financial statements 2025 included in the annual accounts

Our opinion

We have audited the financial statements 2025 of Stichting Systemic Justice, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Systemic Justice as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting RJK C1 “Not-for-profit organisations for small organizations” of the Dutch accounting standards board.

The financial statements comprise:

- The balance sheet as at 31 December 2025;
- the statement of income and expenses for the year ended December 31, 2025; and
- the notes comprising 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 Systemic Justice in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

Report on the other information included in the annual accounts

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

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 Dutch accounting standards 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 management report and other information in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch accounting standards board.

Description of responsibilities regarding the financial statements

Responsibilities of 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 RJK C1 “Not-for-profit organisations for small organizations” of the Dutch accounting standards board. 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 company'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 company 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 company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company'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 scepticism 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 company'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 company 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 those charged with governance 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.

The Hague, 9 June 2026

Share Impact Audit & Assurance B.V.

Signed on the original,

M. Doerga-Boelrijk RA