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1. Facts & figures 2022

- **126** Pledge signatories
- **€18.8 Trillion AuM**
- **21** Countries
- **60** Foundation members
- **4** Working groups
- **17** Working group meetings in total
- **2** Online member meetings
- **1** In-person member meeting
- **8** Publications
- **9** Information webinars on the FfB Pledge
- **6** Webinars co-organised with partners
- **7,869** Followers on LinkedIn
- **1,519** Followers on Twitter

A growing community of signatories

- **+11**
- **+18**
- **+20**
- **+9**
- **+5**
- **+13**
- **+9**
- **+84**
- **+89**
- **+15**
- **+126**

- **25 Sep 2020**
- **1 Dec 2020**
- **21 May 2021**
- **22 Sep 2021**
- **30 Nov 2021**
- **16 Mar 2022**
- **1 Jun 2022**
- **18 Oct 2022**
- **14 Dec 2022**
2. Foreword

In 2022, we have all witnessed the creation of the historic Kunming-Montreal agreement, which was adopted at the 15th Conference of Parties (COP15). Almost 200 countries have agreed on unprecedented and measurable nature protection and restoration goals. It was the first UN Convention on Biological Diversity (CBD) conference that received much attention from the private finance community. We are proud to have supported this movement through our growing signatory and member base and their representation at COP15.

Hence, our signatories, who voluntarily joined the FfB Pledge, are acting to protect biodiversity as part of an expected transformational shift. We have no doubt that more financial institutions will follow suit. In the coming years, we will encourage governments to establish ambitious strategies and action plans to implement the nature agreement at a national level.

During COP15 in Montreal, the members of the Impact Assessment working group launched the practical guide Act now! The why and how of biodiversity integration for financial institutions. We also soft-launched the global engagement investor programme Nature Action 100 together with our partner organisations. We sincerely thank our funder, the Global Commons Alliance, for its trust in our foundation and the support it has given us to scope this programme together with a dedicated group of investors.

Our signatories called for an ambitious GBF. This included the point that the financial sector should align their investments and finance activities with the nature goals and targets of the GBF, and that the business and finance sector should disclose their biodiversity impacts and dependencies. Moreover, in line with our call, these points were added to the GBF text.

We actively participated in the negotiation meetings on the Global Biodiversity Framework (GBF) text for more than two years leading up to COP15. As a CBD observer, we take great pride in the prominent presence of our finance community at COP15. This marked a significant milestone, as it was the first time ever that the finance and business community actively engaged in a biodiversity COP. We had the privilege of hosting almost one hundred representatives from various financial institutions who had signed the Finance for Biodiversity Pledge. Their participation extended to events such as Finance Day and a ministers & CEO breakfast meeting, which we co-organised alongside the UN CBD secretariat.

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3. Highlights 2022

January 2022
News:
FfB Foundation supports group of global investors in setting up Nature Action 100.

February 2022
Publication:
Aligning financial flows with biodiversity goals and targets – Part 1

March 2022
FfB Pledge event:
Round #6 with a total of 5 new signatories @ Pre-COP 15 meeting
News:
FfB Foundation becomes partner in research collaboration Mistra Biodiversity Finance Programme (BIOFIN).

April 2022
Publication:
Guide on engagement with companies

May 2022
Publication:
Overview of initiatives for financial institutions (fourth update)

June 2022
Participation:
Pre-COP15 open-ended working group meeting in Nairobi

July 2022
Start Target Setting working group
Publication:
Annual report 2020-2021
Publication:
Guide on biodiversity measurement approaches (2nd edition)
News:
Milestone of 100+ signatories reached.

Network meeting during the Pre-COP15 negotiations in Geneva, March 2022

Suresh Weerasinghe (Aviva) and Emine Isciel (Storebrand Asset Management) during the Pre-COP15 UN CBD meeting in Nairobi, June 2022
**October 2022**
- **FfB Pledge event:** Round #8 with a total of 13 new signatories @ EBNS in Brussels

**November 2022**
- **Publication:** Update of overview of initiatives for financial institutions
- **News:** FfB Foundation becomes co-lead of technical Advisory Group of Nature Action 100 (NA100)

**December 2022**
- **News:** COP15 observer on negotiations for the Global Biodiversity Framework text
- **News:** COP15 CBD partner co-organising Finance and Biodiversity Day at COP15

**December 2022**
- **News:** COP15 finance CEOs and ministers breakfast organiser
- **News:** Investors launch NA100 during a panel debate at COP15 in Montreal, December 2022

**October 2022**
- **News:** In-person members’ meeting and dinner in Brussels

**December 2022**
- **Publication:** Update of annex of Guide on engagement with companies
- **Publication:** Aligning financial flows with biodiversity goals and targets – Part 3

**December 2022**
- **Publication:** Act now! The why and how of biodiversity integration by financial institutions
- **FfB Pledge event:** Members and pledge signatories dinner in Montreal

**December 2022**
- **FfB Pledge event:** Round #9 with a total of 15 new signatories @ COP15
4. Governance

The governance in 2022 consisted of working groups with co-chairs, a board, a coordinating secretariat and an advisory board.

Anita de Horde and Anne-Marie Bor are the founders and board members of the FfB Foundation. Together with Natacha Boric, Community and Communications Coordinator, they formed the Finance for Biodiversity (FfB) Foundation Secretariat in 2022. The secretariat supports its members in sharing knowledge, collaborating and enabling them to fulfill their five pledge commitments, including by working with other initiatives and partners.
Advisory Board

After a year of existence, the FfB Foundation set up its Advisory Board in April 2022. Its mission is to advise the Board on the executive strategy and to ensure progress towards the FfB Pledge commitments, in line with the FfB Foundation’s mission to reverse nature loss by 2030. The Advisory Board consists of 11 representatives from financial institutions that are members of the foundation.

Chair of the FFB Foundation Advisory Board

Suresh Weerasinghe
Head of Levelling Up & Investments,
Group Public Affairs Aviva

“Biodiversity preservation and restoration is a critical issue for the financial sector given the significant reliance the economy has on nature. Protecting and enhancing the planet’s precious biodiversity is an integral part of Aviva’s longstanding commitment to sustainability and being part of the collective action under the Finance for Biodiversity Foundation is an important way for us to help do that.”

Vice-Chair of the FFB Foundation Advisory Board

Mary-Beth Gallagher
Director of Engagement,
Domini Impact Investments

“Domini Impact Investments sees nature and forests as systemically important, and our collaboration through Finance for Biodiversity is an important platform to understand the drivers of nature loss and forest destruction and to engage companies and policymakers to advocate for positive impact.”
Members

Carole Imbert
Head of ESG and Financial Research,
Federal Finance Gestion/Arkea Investment Services

Erin Leonard
Global Head of Sustainability,
HSBC Global Asset Management

Peter Mennie
Global Head of ESG,
Manulife Investment Management

Dennis van der Putten
Director Sustainability and Corporate Strategy,
Actiam

Jenn-Hui Tan
Global Head Stewardship and Sustainable Investing,
Fidelity International

Peter van der Werf
Senior Manager Engagement,
Robeco

Dimitrios Dimopoulos
Head of ESG,
Piraeus Financial Holdings

Michele Lacroix
Group Head of Sustainability,
SCOR

Sonya Likhtman
Manager, Engagement and Stewardship,
Federated Hermes Limited
5. Achievements

This chapter presents the achievements per working group with a particular focus on our activities around COP15. It also lists the work we published by ourselves and together with our partners, including webinars.

Working groups

Members of the foundation can become active in one or more working groups. Each working group is connected to a commitment to the FfB Pledge and convenes between 15-30 member financial institutions. In 2022, we established a fourth working group on target setting to allow members of the foundation to share knowledge and best practices and implement collaborative action on the related pledge commitment to set targets. In 2023, we are also planning to launch an additional working group on positive impact investing.

In 2022, we hosted four working groups and six subgroups:

<table>
<thead>
<tr>
<th>Working group</th>
<th>Subgroups</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engagement with Companies working group</td>
<td>- Subgroup on writing of the Guide on engagement with companies</td>
</tr>
<tr>
<td>Impact Assessment (incl. biodiversity measurement and data) working group</td>
<td>- Subgroup on collective feedback on TNFD consultation - Subgroup on writing the guide Act Now!</td>
</tr>
<tr>
<td>Public Policy Advocacy working group</td>
<td>- Subgroup COP15 negotiations and position papers - Subgroup COP15 delegation and side events</td>
</tr>
<tr>
<td>Target Setting working group</td>
<td>- Subgroup target-setting framework on nature</td>
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</tbody>
</table>
Engagement with Companies working group
This working group is connected to pledge commitment 2. Members shared experiences and collaborative engagement developments and explored biodiversity-related engagement with companies.

**Co-chairs:** Sonya Likhtman (Federated Hermes) and Arthur van Mansvelt (Achmea IM)
**The working group included** 41 organisations.

**Key achievements:**
- A total of five working group meetings took place in 2022;
- **Inventory of 29 collective engagement initiatives** related to biodiversity and its drivers of loss. The gap analysis showed that most initiatives focus on halting deforestation. The inventory and analysis are included in the Guide on engagement with companies;
- Members of the working group took the initiative to set up a collaborative engagement programme for investors to drive nature action by companies;
- A subgroup created an ‘Engagement with companies guide’, in collaboration with Finance@Biodiversity Community. This guide offers a starting point for financial institutions that want to set up engagements on biodiversity;
- Members of the working group co-signed an investor letter that was sent to chemical companies which were identified via a ranking by ChemScore, which is a project by NGO Chemsec. The letter asked the companies to 1) increase their transparency on what chemicals are produced 2) publish a time-bound phase-out plan for persistent chemicals and 3) work to improve their ranking on ChemScore;
- Members of the working group discussed deforestation risks across leather and rubber supply chains in the automotive sector. A large share of Brazilian leather is exported for use in car seats. The members asked automakers and car seat producers to adopt ‘No Deforestation’ policies, map their supply chains, and monitor and engage with their suppliers.

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"It’s been brilliant to see the engagement working group grow in 2022. We continued to learn from experts and exchanged insights about how engagement and stewardship can accelerate company action on biodiversity. We shared opportunities for collaboration and produced a guide on Engagement with Companies for the broader industry."

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"I am very pleased with all the progress we made with the engagement working group in 2022. We produced a great engagement guide, and we invited a number of investors and organisations to present inspiring engagement projects which members could join, for example on chemicals, deforestation, plastics and more. We also shared and discussed many best practices and dilemmas with the members. Last but not least, we welcomed more members to the working group and we will continue to work on this important topic of engagement together."
Impact Assessment working group

This working group is connected to pledge commitment 3. Working group members share best practices and lessons learned regarding the different biodiversity measurement approaches they are using. A subgroup mapped the existing data (from providers) and methodologies, scientific bases and regulation requirements to analyse what data is missing in order to cover all biodiversity topics. It resulted in the development of the guide Act Now!

Chair: Liudmila Strakodonskaya (AXA IM)

The working group included 36 organisations.

Key achievements:
- A total of five working group meetings took place in 2022;
- The working group contributed to the second edition of the ‘Guide on biodiversity measurement approaches’ for financial institutions created in collaboration with the EU Finance@Biodiversity Community and the EU Business @ Biodiversity Platform’s workstream methods;
- A subgroup created and published the guide ‘Act now!’ on biodiversity integration by financial institutions, which was launched during a side event at COP15 in December 2022;
- The FfB Foundation collaborated with the four main biodiversity footprinting tool providers and the ENCORE tool to identify companies and sectors with the biggest impact on biodiversity as well as drivers of loss. This multi-tool study pilot was supported by the Impact Assessment working group;
- An internal webinar series ‘Meet the tool developer’ with eight leading tool developers was organised for members of the FfB Foundation.

Chair Liudmila Strakodonskaya (AXA IM):

“One of our biggest achievements is that the Impact Assessment working group was continuously growing throughout 2022, welcoming new financial institutions eager to crack the conundrum of how to evaluate the relations our economies have with nature and how to act to protect the fine balance between the two. Leveraging our collective knowledge, we designed our first guide Act Now! The Why and How of Biodiversity Integration by Financial Institutions and organised a set of webinars to explore tools how to measure biodiversity. And it is only the beginning of the journey....”
Public Policy Advocacy working group
The Public Policy Advocacy working group focused on influencing an ambitious outcome of the Convention on Biological Diversity (CBD) COP15 in 2022. The FfB Foundation was accepted as an official Observer Member of the CBD in 2021. This status allowed us to follow the negotiations on the Global Biodiversity Framework, give an opening or closing speech and directly intervene during the Open-Ended Working Group meetings.

Co-chairs: Sonya Likhtman (Federated Hermes) and Emine Isciel (Storebrand Asset Management)
The working group members included 16 organisations.

Key achievements:
- A total of four working group meetings and two COP15 members meetings in 2022;
- Numerous public policy engagement activities were realised, such as our participation, interventions, and engagement activities before and at COP15:
  - Open-Ended Working Group 3 in April 2022 (Geneva) (see also a video interview with our Co-chair Sonya Likhtman here)
  - Open-Ended Working Group 4 in June 2022 (Nairobi)
  - Open-Ended Working Group 5 in December 2022 (Montreal)
- Finance and Biodiversity networking breakfast meeting and the side event 'Aligning financial flows to generate more resources for nature' organised in Geneva together with UNEP FI;
- Publication of three position papers to make suggestions for the draft Global Biodiversity Framework, especially on Goal D, Target 14 and Target 15.
  - Position paper 1 on 'Aligning financial flows with biodiversity goals and targets', February 2022
  - Position paper 2 on 'Aligning financial flows with biodiversity goals and targets', June 2022
  - Position paper 3 on 'Aligning financial flows with biodiversity goals and targets', December 2022

Co-chair Emine Isciel (Storebrand Asset Management):
“One major achievement in 2022 was our successful advocacy work up to COP15 that led to an ambitious Global Biodiversity Framework, which highlights the necessary actions to be taken by all stakeholders, including the financial sector, to urgently halt and reverse biodiversity loss.”

Target Setting working group
The Target Setting working group was launched on June 22. It is connected to pledge commitment 4. In this working group, members share experiences and new developments and explore science-driven global goals, targets and frameworks.

The working group members included 19 organisations.

Key achievements:
- A total of three working group meetings took place;
- An overview of existing target-setting frameworks and practices on nature was created;
- Partnerships with the Science Based Targets Network and United Nations Environment Programme Finance Initiative (UNEP FI) were created;
- A subgroup was set up to think about guidance for financial institutions on setting targets on nature.

Co-chair Sonya Likhtman (Federated Hermes):
“I’m thrilled that our advocacy work ahead of COP15 paid off. Throughout 2022, we wrote three position papers, attended negotiations and engaged bilaterally. We now have a Kunming-Montreal Global Biodiversity Framework that explicitly requires the alignment of public and private financial flows, signaling a key role for the finance sector in halting and reversing biodiversity loss.”
Publications

**Guide on biodiversity measurement approaches** 2nd edition launched in June
The second edition of the Guide on Biodiversity Measurement Approaches was presented during the webinar ‘How to measure biodiversity impact?’. The guide was created by the Finance@Biodiversity Community and the FfB Foundation. Its aim is to help financial institutions to find a measurement approach that fits their needs. Read this document

**Annual Report 2020-2021** Launched in July
The Finance for Biodiversity Foundation published its first annual report, a year after it was founded. Read this document

**Overview of initiatives for financial institutions** Update launched in November
The guide seeks to provide financial institutions with an overview of what initiatives exist and what they are working on. It was launched in April 2021 by the FfB Foundation, UNEP FI, the PRI, and the Finance@Biodiversity Community. Read this document

**Guide on engagement with companies** Update launched in December
The Guide on Engagement with Companies was launched in a webinar on April 12th. It was created by members of the FfB Foundation and the Finance@Biodiversity Community and provides information and support for financial institutions on how to engage with companies on biodiversity topics. Read this document

**ACT NOW! The why and how of biodiversity integration by financial institutions** Launched in December
Members of the Impact Assessment working group launched this guide during a side event at COP15. The guide provides financial institutions with practical guidance on how to integrate biodiversity into their financing activities and decision making, including how to measure impact and set targets. Read this document

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**Position papers: Aligning financial flows with biodiversity goals and targets**

The Public Policy Advocacy working group launched the following position papers in 2022:

**Part 1** - Launched in February
This first position paper contains suggestions on the concept of the alignment of public and private financial flows on the draft Global Biodiversity Framework prior to the negotiations in Geneva. Read this document

**Part 2** - Launched in June
This second position paper contains text suggestions on goal D and targets 14 and 15 in the draft Global Biodiversity Framework prior to negotiations in Nairobi. Read this document

**Part 3** - Launched in December
This last position paper contains text suggestions for the Global Biodiversity Framework prior to the negotiations of COP15 in Montreal. Read this document
Webinars & partnerships

In 2022, the following webinars were organised by FfB Foundation in collaboration with UNEP FI, the PRI and the EU Finance@Biodiversity Community.

Webinar on the latest innovations in nature finance
Held in January
The webinar showcased positive stories and the latest innovations for financing nature. After an introduction to the state of finance for nature, five finance projects and mechanisms towards the protection, recovery and resilience of nature were presented.

Webinar on how to get started on nature, biodiversity and finance
Held in January
This webinar aimed to support banks, institutional investors and insurers who are at the beginning of their journey with addressing nature loss. The webinar explained how nature is connected to climate change and finance and introduced a few key concepts and initiatives.

Webinar on how to engage with companies
Held in April
This webinar highlighted best practices and offered guidance on how and why to engage with companies on biodiversity. The webinar also explored the nature and biodiversity benchmark process, created by the World Benchmarking Alliance, and designed to measure and track corporate performance towards a nature-positive future by measuring how companies are reducing their impact on and regenerating ecosystems.

Webinar on whether corporates are ready
Held in April
This webinar examined whether companies are ready and well-positioned for reporting and disclosing on nature-related risks and opportunities. Based on recent publications from UNEP FI, UNEP-WCMC and WBCSD on corporate readiness for action towards nature, the discussion focused on the current landscape for reporting and disclosure by corporates in the context of the development of the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Webinar on biodiversity data and measurement
Held in June
This webinar presented the findings from the report Nature in a Haystack, which identifies the availability and suitability of publicly available nature-related data to support financial decision-making for five case studies. Data and analytics will play a fundamental role in helping companies and financial institutions identify, manage and report on nature-related risks and opportunities. But which data is publicly available and how can you use it? The webinar was organised by UNEP FI, the EU Finance@Biodiversity Community and the FfB Foundation.

Webinar on how to measure biodiversity impact
Held in July
This webinar updated participants on the latest developments and approaches of the biodiversity measurement guide that was being created. In addition, the FfB Foundation’s Impact Assessment working group presented and discussed the latest insights concerning the consultation they had initiated. The webinar was organised by UNEP FI, the EU Finance@Biodiversity Community and the FfB Foundation.

Webinar on ‘COP15 – the Paris moment for nature’
Held in October
In this webinar, we sat down with Elizabeth Maruma Mrema, Executive Secretary of the United Nations Convention on Biological Diversity (CBD), to learn about what the financial sector can expect from the Paris moment for nature at COP15. We also learned about actions already taken by financial institutions to halt and reverse nature loss. The webinar was organised by UNEP FI, the PRI, the EU Finance@Biodiversity Community and the FfB Foundation.

Webinar on target setting
Held in November
Financial institutions committed to nature showed how setting concrete targets and monitoring progress can be done. The finance representatives also used this occasion to ask scientists about their perspective on ongoing initiatives and on the gaps that remain to be tackled to drive the sustainable finance transition. The webinar was organised by UNEP FI, the PRI, the EU Finance@Biodiversity Community and the FfB Foundation.

Webinar on finance sector action on forests
Held in May
The webinar explained why the commitment on eliminating agricultural commodity-driven deforestation is important, how to work towards it, and how it supports existing biodiversity and climate goals. It featured Rt Hon Lord Goldsmith and leading financial institutions who are on the journey to tackle commodity-driven deforestation as they also advance towards net-zero targets.

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6. Community overview

List of in total 126 Finance for Biodiversity Pledge signatories and 60 Foundation members as of 31 December 2022, with all members in bold and new signatories highlighted with the text 'NEW'.

**Signatories:**
In 2022, 42 new financial institutions, representing €6 trillion in assets under management, signed the Finance for Biodiversity Pledge.

**Members:**
In 2022, 18 new financial institutions became members of the FfB Foundation and participated in four working groups.

Data about the signatories:

Types of financial institutions:
- Asset manager: 53%
- Insurer: 13%
- Private bank: 10%
- Impact fund: 10%
- Pension fund: 6%
- Investment fund: 3%
- Group: 2%
- Public bank: 2%
- Wealth manager: 1%

Countries of financial institutions:
- The Netherlands: 20.05%
- France: 28.57%
- UK: 9.52%
- US: 6.35%
- Canada: 4.76%
- Australia: 3.97%
- Germany: 3.17%
- Italy: 3.17%
- Belgium: 0.79%
- Spain: 0.79%
- Norway: 2.38%
- Sweden: 2.38%
- Denmark: 2.38%
- Finland: 1.59%
- Luxembourg: 2.38%
- Switzerland: 3.97%
- Liechtenstein: 0.79%
- Greece: 0.79%
- Brazil: 0.79%
- Bermuda: 0.79%

Regions of financial institutions:
- Europe: 83.13%
- North America: 11.9%
- Asia: 0.8%
- South America: 0.8%
- Oceania: 3.2%

Size of financial institutions:
- <EUR10bn AUM: 36.5%
- EUR10-150bn AUM: 18.3%
- EUR150bn AUM: 19%
- >EUR150bn AUM: 26.2%
7. Our finances and funding

Here you can find our financial situation over the years 2021 and 2022 combined.

<table>
<thead>
<tr>
<th>Turnover</th>
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<tbody>
<tr>
<td>Membership contributions</td>
<td>€ 362,442</td>
</tr>
<tr>
<td>Private project revenues</td>
<td>€ 103,650</td>
</tr>
<tr>
<td>External funding &amp; grants</td>
<td>€ 168,180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€ 634,272</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cost of subcontracted work</td>
<td>€ 334,559</td>
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<tr>
<td>Employee expenses</td>
<td>€ 799</td>
</tr>
<tr>
<td>Project expenses</td>
<td>€ 272,785</td>
</tr>
<tr>
<td>General expenses</td>
<td>€ 18,736</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€ 626,879</strong></td>
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<table>
<thead>
<tr>
<th>Balance</th>
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<tbody>
<tr>
<td></td>
<td><strong>€ 7,393</strong></td>
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We thank all of our members and partners for collaborating with us in 2022!