STATEMENT OF ACCOUNTS

(EXCERPT)

From **1 April 2025**
To **31 March 2026**

AND

From **1 April 2024**
To **31 March 2025**

(THIS ENGLISH TRANSLATION IS FOR INFORMATION PURPOSE ONLY.)

Global Environment Centre Foundation

2-110 Ryokuchi-koen, Tsurumi-ku, Osaka, 538-0036 JAPAN

BALANCE SHEET

As of 31 March 2026 and 2025

(Unit: Japanese Yen)

Account Name	FY2025	FY2024	Change
Ⅰ. ASSETS			
1. Current Assets			
Cash and deposits	915,717,084	579,210,934	336,506,150
Accounts receivable	205,744,848	123,093,067	82,651,781
Advance payments	0	18,032,500	△ 18,032,500
Prepaid expenses	8,662,068	5,791,782	2,870,286
Total : Current Assets	**1,130,124,000**	**726,128,283**	**403,995,717**
2. Non-Current Assets			
(1) Basic Assets			
Permanent property accumulation savings	737,163,550	479,163,550	258,000,000
Investment securities	1,017,000,000	1,275,000,000	△ 258,000,000
Sub-total : Basic Assets	**1,754,163,550**	**1,754,163,550**	**0**
(2) Specified Assets			
Retirement benefit fund	33,065,500	29,587,400	3,478,100
GEC Global Environmental Collaboration Fund	7,018,410	7,018,410	0
UNEP Sustainability Action Fund	0	102,258	△ 102,258
Fund for cost of relocation	0	36,874,000	△ 36,874,000
Fund for GEC anniversary project	0	6,100,000	△ 6,100,000
Fund for UNEP Programme development	0	17,057,973	△ 17,057,973
Sub-total : Specified Assets	**40,083,910**	**96,740,041**	**△ 56,656,131**
(3) Other non-current Assets			
Buildings and accompanying facilities	12,562,211	563,511	11,998,700
Structures	1	1	0
Lease assets	4,095,476	1,534,544	2,560,932
Fixtures and fittings	4,052,548	8,357	4,044,191
Guarantee deposits	36,065,000	7,926,020	28,138,980
Long-term prepaid expenses	161,803	0	161,803
Sub-total : Other non-current Assets	**56,937,039**	**10,032,433**	**46,904,606**
Total : Non-Current Assets	**1,851,184,499**	**1,860,936,024**	**△ 9,751,525**
TOTAL ASSETS	**2,981,308,499**	**2,587,064,307**	**394,244,192**
Ⅱ. LIABILITIES			
1. Current Liabilities			
Accounts payable-other	703,467,851	138,194,979	565,272,872
Deposits received	4,663,713	39,264,640	△ 34,600,927
Short-term lease obligations	985,556	1,150,908	△ 165,352
Provision for bonuses	25,981,937	20,607,614	5,374,323
National Government's Subsidies Payable	235,909,460	355,259,154	△ 119,349,694
Accrued consumption tax	10,867,800	8,084,700	2,783,100
Total : Current Liabilities	**981,876,317**	**562,561,995**	**419,314,322**
2. Non-Current Liabilities			
Long-term lease obligations	3,109,920	383,636	2,726,284
Provision for retirement benefits	33,065,500	29,587,400	3,478,100
Total : Non-Current Liabilities	**36,175,420**	**29,971,036**	**6,204,384**
TOTAL LIABILITIES	**1,018,051,737**	**592,533,031**	**425,518,706**

BALANCE SHEET

As of 31 March 2026 and 2025

(Unit: Japanese Yen）

Account Name	FY2025	FY2024	Change
Ⅲ. NET ASSETS			
1. Specified Net Assets			
Donations	1,300,000,000	1,300,102,258	△ 102,258
Total: Specifies Net Assets	**1,300,000,000**	**1,300,102,258**	△ 102,258
（Allocated amount to Basic Assets）	(1,300,000,000)	(1,300,000,000)	(0)
（Allocated amount to Specified Assets）	(0)	(102,258)	(△102,258)
2. General Net Assets	**663,256,762**	**694,429,018**	△ 31,172,256
（Allocated amount to Basic Assets）	(454,163,550)	(454,163,550)	(0)
（Allocated amount to Specified Assets）	(7,018,410)	(67,050,383)	(△60,031,973)
TOTAL NET ASSETS	**1,963,256,762**	**1,994,531,276**	**△ 31,274,514**
TOTAL LIABILITIES and NET ASSETS	**2,981,308,499**	**2,587,064,307**	**394,244,192**

STATEMENT OF CHANGES IN NET ASSETS

From 1 April 2025 to 31 March 2026 and from 1 April 2024 to 31 March 2025

(Unit: Japanese Yen)

Account Name	FY2025	FY2024	Change
Ⅰ. CHANGES IN GENERAL NET ASSETS			
1. Current Balance Change			
(1) Current revenues			
(a) Profit from managing Basic Assets	12,746,162	11,561,308	1,184,854
Interest received from Basic Assets	12,746,162	11,561,308	1,184,854
(b) Profit from managing Specified Assets	85,440	55,135	30,305
Interest received from Specified Assets	85,440	55,135	30,305
(c) Revenue from commissioned projects	671,353,612	304,810,149	366,543,463
Revenue from commissioned projects	671,353,612	304,810,149	366,543,463
(d) Administrative service fee income	144,000	0	144,000
Administrative service fee income	144,000	0	144,000
(e) Subsidies received	11,153,684,514	11,233,535,900	△ 79,851,386
Transfer from Specific Net Assets	11,153,684,514	11,233,535,900	△ 79,851,386
(f) Donations received	152,258	50,000	102,258
Donations received	50,000	50,000	0
Transfer from Specific Net Assets	102,258	0	102,258
(g) Refunding income	184,689,238	201,306,041	△ 16,616,803
Subsidy refunding income	184,689,238	201,306,041	△ 16,616,803
(h) Miscellaneous income	1,125,841	4,709,947	△ 3,584,106
Interest income	130,451	43,335	87,116
Miscellaneous revenue	995,390	4,666,612	△ 3,671,222
Sub-total : Current revenues	**12,023,981,065**	**11,756,028,480**	**267,952,585**
(2) Current expenses			
(a) Operating expenses	**11,974,626,327**	**11,704,752,001**	**269,874,326**
Executive compensation	25,530,030	19,829,290	5,700,740
Salaries of staff members	374,288,016	326,772,995	47,515,021
Bonuses of staff members	42,368,859	35,026,399	7,342,460
Provision for accrued retirement benefit	7,192,146	5,603,017	1,589,129
Welfare expenses	71,681,448	63,979,008	7,702,440
Provision for accrued bonuses	23,677,324	19,492,717	4,184,607
Expenses for conferences	330,635	467,298	△ 136,663
Travel and transportation	51,470,442	44,964,471	6,505,971
Communication and logistics	5,516,552	5,058,078	458,474
Depreciation and amortization	2,841,188	1,289,788	1,551,400
Office equipment	1,298,201	155,990	1,142,211
Consumables	733,214	733,039	175
Repair expenses	7,898,949	0	7,898,949
Printing and binding costs	3,026,844	3,177,587	△ 150,743
Light, heating and water utility costs	1,688,366	1,626,722	61,644
Rental expenses	27,838,040	23,735,254	4,102,786
Rent	32,577,473	21,154,092	11,423,381
Insurance expenses	0	8,700	△ 8,700
Fees	2,835,064	7,856,267	△ 5,021,203
Taxes and dues	61,688	192,247	△ 130,559
Consumption tax, etc.	18,307,784	14,519,824	3,787,960
Contribution	47,817	70,000	△ 22,183
Commission expenditures	353,985,119	123,907,051	230,078,068
Subsidies payable	10,729,903,702	10,782,274,882	△ 52,371,180
Payment commissions	3,814,518	432,629	3,381,889
Cost of training	0	408,914	△ 408,914
Book purchase costs	564,814	410,064	154,750
Membership dues	77,000	77,000	0
National treasury refunds	184,689,238	201,306,041	△ 16,616,803
Miscellaneous expenses	381,856	222,637	159,219

STATEMENT OF CHANGES IN NET ASSETS

From 1 April 2025 to 31 March 2026 and from 1 April 2024 to 31 March 2025

(Unit: Japanese Yen)

Account Name	FY2025	FY2024	Change
(b) Administration Expenses	**79,657,614**	**44,653,346**	**35,004,268**
Executive compensation	12,669,970	7,456,960	5,213,010
Salaries of staff members	31,799,655	16,793,905	15,005,750
Bonuses of staff members	2,474,440	1,072,039	1,402,401
Provision for accrued retirement benefit	700,054	320,483	379,571
Welfare expenses	7,501,218	4,088,080	3,413,138
Provision for accrued bonuses	2,304,613	1,114,897	1,189,716
Expenses for conferences	704	374	330
Travel and transportation	810,386	729,170	81,216
Communication and logistics	318,477	284,781	33,696
Depreciation and amortization	276,567	73,789	202,778
Office equipment	50,428	557,625	△ 507,197
Consumables	77,028	43,401	33,627
Repair expenses	0	53,570	△ 53,570
Printing and binding costs	67,721	69,787	△ 2,066
Light, heating and water utility costs	68,868	50,761	18,107
Rental expenses	1,820,319	727,334	1,092,985
Rent	2,017,900	1,066,584	951,316
Insurance expenses	302,805	276,412	26,393
Fees	2,904,492	2,372,751	531,741
Taxes and dues	147,107	114,573	32,534
Consumption tax, etc.	5,748,616	3,065,576	2,683,040
Commission expenditures	6,590,274	3,777,954	2,812,320
Payment commissions	26,077	45,822	△ 19,745
Cost of training	441,777	0	441,777
Book purchase costs	11,910	7,176	4,734
Membership dues	348,500	348,498	2
Miscellaneous expenses	177,708	141,044	36,664
Sub-total : Current expenses	**12,054,283,941**	**11,749,405,347**	**304,878,594**
Current Term Net Change of Current Balance	**△ 30,302,876**	**6,623,133**	**△ 36,926,009**
2. Non-Current Balance Change			
(1) Non-Current revenues			
Miscellaneous revenue	221,094	0	221,094
Sub-total : Non-Current revenues	**221,094**	**0**	**221,094**
(2) Non-Current expenses			
Loss on disposal of non-current Assets	544,120	0	544,120
Miscellaneous loss	546,354	0	546,354
Sub-total : Non-Current expenses	**1,090,474**	**0**	**1,090,474**
Current Term Net Change of Non-Current Balance	**△ 869,380**	**0**	**△ 869,380**
Current Term Net Changes in General Net Assets	**△ 31,172,256**	**6,623,133**	**△ 37,795,389**
Balance of General Net Assets at Beginning of Year	694,429,018	687,805,885	6,623,133
Balance of General Net Assets at End of Year	663,256,762	694,429,018	△ 31,172,256
Ⅱ. CHANGES IN SPECIFIC NET ASSETS			
National Government's Subsidies Income	11,153,684,514	11,233,535,900	△ 79,851,386
Transfer to General Net Assets	△ 11,153,786,772	△ 11,233,535,900	79,749,128
Current Term Net Changes in Specific Net Assets	**△ 102,258**	**0**	**△ 102,258**
Balance of Specific Net Assets at Beginning of Year	1,300,102,258	1,300,102,258	0
Balance of Specific Net Assets at End of Year	1,300,000,000	1,300,102,258	△ 102,258
Ⅲ. BALANCE OF NET ASSETS AT END OF YEAR	**1,963,256,762**	**1,994,531,276**	**△ 31,274,514**

STATEMENT OF CASH FLOWS

From 1 April 2025 to 31 March 2026 and from 1 April 2024 to 31 March 2025

(Unit: Japanese Yen)

Account Name	FY2025	FY2024	Change
Ⅰ CASH FLOWS FROM OPERATING ACTIVITIES			
1. Current Term Net Change in General Net Assets	△ 31,172,256	6,623,133	△ 37,795,389
2. Cash flow adjustment			
Depreciation and amortization	3,117,755	1,363,577	1,754,178
Loss on disposal of non-current Assets	544,120	0	544,120
Increase/Decrease in Provision for retirement benefits	3,478,100	5,508,600	△ 2,030,500
Increase/Decrease in Provision for bonuses	5,374,323	1,856,128	3,518,195
Increase/Decrease in Accounts receivable	△ 82,651,781	76,606,889	△ 159,258,670
Increase/Decrease in Advance payments	18,032,500	△ 18,032,500	36,065,000
Increase/Decrease in Prepaid expenses	△ 2,870,286	△ 2,826,294	△ 43,992
Increase/Decrease in Long-term prepaid expenses	△ 161,803	0	△ 161,803
Increase/Decrease in Accounts payable-other	565,272,872	△ 903,613,843	1,468,886,715
Increase/Decrease in Deposits received	△ 34,600,927	31,791,191	△ 66,392,118
Increase/Decrease in National Government's Subsidies Payable	△ 119,349,694	153,767,545	△ 273,117,239
Increase/Decrease in Accrued consumption tax	2,783,100	5,857,800	△ 3,074,700
Transfer from Specific Net Assets	△ 11,153,786,772	△ 11,233,535,900	79,749,128
Sub-total : Cash flow adjustment	**△ 10,794,818,493**	**△ 11,881,256,807**	**1,086,438,314**
3. Proceeds from Specific Net Assets			
National Government's Subsidies Income	11,153,684,514	11,233,535,900	△ 79,851,386
Sub-total : Proceeds from Specific Net Assets	**11,153,684,514**	**11,233,535,900**	**△ 79,851,386**
Net Cash Provided by / Used in Operating Activities	**327,693,765**	**△ 641,097,774**	**968,791,539**
Ⅱ CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from Investing Activities			
Proceeds from UNEP Sustainability Action Fund	102,258	0	102,258
Proceeds from Fund for cost of relocation	36,874,000	0	36,874,000
Proceeds from Fund for guarantee deposits of relocation	0	19,073,980	△ 19,073,980
Proceeds from Fund for GEC anniversary project	6,100,000	0	6,100,000
Proceeds from Fund for UNEP Programme development	17,057,973	840,647	16,217,326
Proceeds from Guarantee deposits	7,926,020	0	7,926,020
Proceeds from Investment securities of Basic Assets	398,000,000	44,000,000	354,000,000
Proceeds from Accumulation savings of Basic Assets	140,000,000	0	140,000,000
Sub-total : Proceeds from Investing Activities	**606,060,251**	**63,914,627**	**542,145,624**
2. Payments for Investing Activities			
Payments for Retirement benefit fund	△ 3,478,100	△ 5,508,600	2,030,500
Payments for non-current Assets	△ 18,052,258	0	△ 18,052,258
Payments for Guarantee deposits	△ 36,065,000	0	△ 36,065,000
Payment for Investment securities of Basic Assets	△ 140,000,000	0	△ 140,000,000
Payment for Accumulation savings of Basic Assets	△ 398,000,000	△ 44,000,000	△ 354,000,000
Sub-total : Payments from Investing Activities	**△ 595,595,358**	**△ 49,508,600**	**△ 546,086,758**
Net Cash Provided by / Used in Investing Activities	**10,464,893**	**14,406,027**	**△ 3,941,134**

STATEMENT OF CASH FLOWS

From 1 April 2025 to 31 March 2026 and from 1 April 2024 to 31 March 2025

(Unit: Japanese Yen)

Account Name	FY2025	FY2024	Change
Ⅲ CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from Financing Activities	0	0	0
Sub-total : Proceeds from Financing Activities	**0**	**0**	**0**
2. Payments for Financing Activities			
Repayments of lease obligations	△ 1,652,508	△ 1,244,419	△ 408,089
Sub-total : Payments for Financing Activities	**△ 1,652,508**	**△ 1,244,419**	**△ 408,089**
Net Cash Provided by / Used in Financing Activities	**△ 1,652,508**	**△ 1,244,419**	**△ 408,089**
Ⅳ NET EFFECT OF EXCHANGE RATE CHANGES	**0**	**0**	**0**
Ⅴ NET CHANGE IN CASH AND CASH EQUIVALENTS	**336,506,150**	**△ 627,936,166**	**964,442,316**
	579,210,934	**1,207,147,100**	**△ 627,936,166**
Ⅶ CASH AND CASH EQUIVALENTS AT END OF YEAR	**915,717,084**	**579,210,934**	**336,506,150**