

Stichting Bellingcat
Bellingcat Foundation

Consolidated Annual Accounts 2025
and Annual Accounts 2025

Contents

Corporate information	3
Vision, Mission and Formula	3
Report from the Supervisory Board	4
Management Board Report	5
Consolidated budget 2026	13
Consolidated balance sheet	14
Consolidated statement of income and expenditure	16
Consolidated cash flow statement	17
Consolidated accounting principles	18
Notes to the consolidated balance sheet	23
Notes to the consolidated statement of income and expenditure	27
Balance sheet	30
Statement of income and expenditure	32
Accounting principles	33
Notes to the balance sheet	34
Specification and allocation of costs according to category	36
Remuneration of the members of the Executive Board	37
Subsequent events	38
Adoption and approval of the annual accounts	39
Other information	40
Independent auditors report	41

Corporate information

Legal form:	Foundation
Corporate name:	Stichting Bellingcat
Statutory seat:	Amsterdam, The Netherlands
Chamber of Commerce registration nr.:	72136030

Legal form:	Private Limited Liability Company
Corporate name:	Bellingcat Productions BV
Statutory seat:	Amsterdam, The Netherlands
Chamber of Commerce registration nr.:	862843728

Legal form:	Inc.
Corporate name:	Bellingcat US, Inc.
Statutory seat:	Delaware, USA
registration nr.:	920346579

Our Vision

We strive for an empowered global community of open source researchers.

Our Mission

We design, use and share verifiable methods for ethical digital investigations.

Our Formula

Collaboration - we work as a team, we believe that the collective is stronger than any individual

Curiosity – we dig through digital data and choose our research topics independently

Tenacity - we value the process in searching for the truth and we persist

Diversity - we attract a variety of people to sharpen our ideas and broaden our investigations

Ingenuity – we connect the dots and develop methods to benefit all, not just a few

Integrity – we are honest and professional in our work and as individuals

Supervisory Board's introduction to the 2025 report

In a world where facts and transparency seem to matter less, and where lies spread faster, Bellingcat matters even more. Independent investigative journalism matters for democracy, for understanding the forces in the world and for feeding public debate. While the world got more grim in 2025 and events are accelerating so fast that it can feel overwhelming, Bellingcat continued to do what it does best: exposing wrongdoing to a large public, in collaboration with other media and through the support of an ever-growing base of volunteers and staff.

As Bellingcat has a professional solid base, it was able not only to manoeuvre in the current rocky landscape, but it was also able to adapt by making even clearer choices on what to prioritize, by extending our presence in the USA and by collaborating with even more news outlets all around the globe.

At the same time, we continued to cover the wide range of topics set out in our Strategy. From conflict and human rights (f.i. around Gaza , Mali, Sudan and Ukraine), to transnational harm (tracing a fentanyl precursor supply chain originating in Wuhan and extending to Japan) and to the abuse of new technology (deep fake pornography). But though the topics might vary , they all share the same features that are characteristic to Bellingcat: complete transparency, quality, fact based and, in many cases, collaboration with other media. Beyond publications, Bellingcat focused in 2025 on enlarging our community and engaging new audiences. We launched monthly Open Source Challenges, engaging thousands worldwide to sharpen geolocation, verification, and analysis skills through our dedicated platform and Discord community. We advanced tools with guides to multispectral satellite imagery, 3D photogrammetry for immersive conflict visuals, and collaborative platforms like Atlos. We diversified outreach with WhatsApp channels, multilingual content, and global workshops to train journalists and students in verification and open-source ethics. Three new documentaries came out (f.i. aired on National Geographic) and numerous podcasts and newsletters were made.

New in 2025 was the innovation by Bellingcat of a model on Verification, Deliberation and Accountability (VDA model). The VDA model sheds light on the process and use of disinformation; it structures our thinking and strategies to combat this phenomenon. The model is actively being shared in academic circles, in schools and universities to structure debate and to arm especially young people against disinformation.

While democratic values are increasingly under attack in the United States, Bellingcat appointed a new executive director for its U.S. operations for strengthening our cooperation with U.S. based local media. Developing our U.S. entity allows for expanding our ability to demonstrate the relevance of our work there, while opening up roads to connect to funders in the U.S. Fundraising will remain a priority for Bellingcat for the years to come, as we – like many NGO's and independent media organizations – are facing an increasingly challenging donor landscape. We are especially thankful to those funders that understand that long-term structural support is needed for us to continue to be a beacon of light.

We strongly believe that Bellingcat i.e. the community it represents and the funders that support us, are ready and agile enough to confront the paramount of challenges, now and in the years to come. Together we can expose the facts, make them matter and hold forces accountable.

Sander van Luik, Maria Teresa Ronderos and Miriam Struyk

Management Board Report

I. Objectives, Mission and Vision

In early 2025, as Bellingcat continued to expand its reach and impact, our investigations demonstrated the growing power of open-source methods to uncover hidden truths across diverse crises and crimes. From exposing the deadly transport of migrants in sealed cargo trailers through Mexico - an award-winning collaboration with Noticias Telemundo, CLIP, and partners that earned the Global Shining Light Award and IRE's Tom Renner Award - to reconstructing indiscriminate U.S. Border Patrol raids in Bakersfield, California, using geolocated social media videos that challenged official claims and supported civil liberties challenges. In conflict zones, we contributed to The Gaza Project, verifying cases where Palestinian drone journalists were targeted and creating interactive 3D models of devastation to underscore threats to press freedom. We pieced together evidence of Israeli strikes on Iran's nuclear programme during "Operation Rising Lion," drawing on satellite imagery, videos, and cemetery records for a major PBS Frontline and Washington Post collaboration. We also revealed Russia's smuggling of stolen Ukrainian grain to Saudi ports, prompting official responses and highlighting sanction-evasion tactics.

Our work extended to transnational harms: exposing Chinese suppliers marketing ultra-potent nitazenes online and tracing a fentanyl precursor network from Wuhan to Japan; unmasking the operator of two deepfake porn sites in a December investigation that led to their shutdown and amplified calls for regulation. We documented Russia's use of Cossack organisations to recruit youth for the war, the war's devastating impact on Ukraine's education system through an expanded Civilian Harm Map tracking thousands of incidents, and JNIM's fuel blockade strategy that crippled Mali's capital.

II. Achievement of Goals and Objectives

These efforts garnered significant recognition, including honorary doctorates awarded to Eliot in 2025 from the University of Leicester and Leiden University, in acknowledgment of contributions to open-source investigation, transparency, and justice. Bellingcat was selected as a partner in the Hacks/Hackers Newsroom AI Lab. Collaborations flourished, with Lloyd's List, Nikkei, CalMatters, Forbidden Stories, and others, integrating our OSINT expertise into mainstream reporting and reaching broader audiences.

Beyond publications, 2025 focused on building long-term capacity. We launched monthly Open Source Challenges, engaging thousands worldwide to sharpen geolocation, verification, and analysis skills through our dedicated platform and Discord community. We advanced tools with guides to multispectral satellite imagery, 3D photogrammetry for immersive conflict visuals, and collaborative platforms like Atlos. We diversified outreach with WhatsApp channels, multilingual content, and global workshops to train journalists and students in verification and open-source ethics.

Community

Our volunteer community played a vital role, verifying contributions, enriching datasets, and supporting investigations. Through partnerships with universities to develop courses and investigative hubs, we empowered emerging researchers to apply these methods to issues they prioritise, fostering a more inclusive, adaptable ecosystem.

Building on the momentum of the previous year, 2025 we welcomed 52 new members through two successful intakes during the first half of the year. This steady growth pace has allowed us to focus on maintaining a vibrant, engaged ecosystem. We ended the year 103 members strong, with more than 70 volunteers actively contributing each month to our collective mission.

During the second half of the year, we focused on providing the best possible support and a meaningful experience for our current members; as such, we temporarily paused new member

onboarding. We used this time to further improve our selection and onboarding processes. These enhancements will enable future members to successfully apply and develop new open-source research skills while contributing to various Bellingcat-led and member-led initiatives, all with a continuous commitment to our ethical and editorial standards.

Throughout 2025, our community joined forces on at least 20 different initiatives, ranging from exploratory research and tool development to structured, long-term investigative projects. In 2026, we look forward to resuming new member onboarding, building on our learnings from 2025 to ensure our community program remains high-quality and impactful for everyone involved. To support further community growth and collaboration, in 2026 we also plan to bring a new addition to the Community Team, a Community Operations and Project Manager.

Reflecting on 2025, we see clear evidence of open-source investigation's value: informing policy, aiding accountability, disrupting criminal operations, and countering disinformation. It succeeds through collaboration, inclusivity, and unwavering commitment to evidence. As we advance, with the support of our community and partners, Bellingcat remains dedicated to democratising these tools so anyone, anywhere, can demand accountability from those in power. The journey continues, and the potential remains vast.

Training

Throughout 2025, Bellingcat researchers facilitated 62 in-person training events, three hack-a-thons, and 75 keynote addresses and other speaking engagements. In total, we reached an estimated 7,500 individuals with these engagements. These figures are a testament to the important work that our team does and continue to prove that the insights and experience of our researchers are highly in demand. Indeed, in 2025 we reached audiences in over a dozen countries, including Canada, Mexico, Poland, Colombia, Albania, Kazakhstan, and Switzerland!

Training at Bellingcat saw one particularly notable development in 2025. This marked the year when Bellingcat intensified its work with universities across North America, Western Europe, and Latin America. For example, data scientists at Bellingcat held a hack-a-thon with students and journalists at the Universidad de los Andes in Bogotá, Colombia. Additionally, Bellingcat held its first ever training event at the Instituto Tecnológico de Monterrey in Santa Fe, on the outskirts of Mexico City. As with the Bogotá training, Bellingcat trainers facilitated the event entirely in Spanish, and made meaningful professional connections with journalists there.

Overall, we at Bellingcat ended 2025 eager to continue to work with universities in even greater capacity in 2026.

III. Organizational Structure and Governance

In 2025, Bellingcat transitioned from a phase of rapid growth and strategic design to one of institutional maturation. If 2024 was the year of "testing the waters" with a new multi-year strategy, 2025 was defined by the finessing of these tenets, ensuring that new structures and processes became familiar, routine, and effective across the entire organization.

Stichting Bellingcat

Dessi Damianova spent 9 months (from 1 September 2025 to 31 May 2026) as a John S. Knight Journalism Fellow at Stanford University. This project focuses on developing a resilient business model for long-term and sustainable funding and resource generation for Bellingcat. This project was accepted by both The Nieman Journalism Fellowship at Harvard University and the JSK Journalism Fellowship at Stanford University for the academic year 2025-2026. During this fellowship most responsibilities were delegated to Giancarlo Fiorella, Eliot Higgins and Bellingcat's Management Team.

In 2025, Bellingcat founder Eliot Higgins and Dr. Natalie Martin introduced the Verification, Deliberation, and Accountability (VDA) Framework via a landmark report with the think tank Demos. This model provides a diagnostic for "epistemic security"—a society's collective capacity to safeguard its information supply chains. For Bellingcat, the VDA Framework serves as the intellectual cornerstone of our institutional evolution. It has facilitated our transition from a decentralized network into a sophisticated "hub-and-spoke" academic model, standardizing our pedagogical approach across global university partnerships and professional training programs.

Bellingcat US Inc.

A pivotal milestone in 2025 was the formalization of Bellingcat US Inc. as a 501(c)(3) entity. This expansion was cemented by the appointment of Jennifer Coogan as the first US Executive Director, providing a dedicated leader to drive regional engagement and fundraising.

The US branch is further supported by a specialized Board of Directors, ensuring operations meet rigorous local standards of ethics and finance:

- Mark Bergman – Law & Policy
- Evan Guillemin – Finance & Philanthropy
- Pam Maples – Journalism & Academia

In 2025, we strengthened the governance and accountability of Bellingcat US Inc. by formalizing agreements with Stichting Bellingcat. These frameworks define clear reporting responsibilities, protocols for the use of branding and logos, and the allocation of resources. While Bellingcat US Inc. is included in our consolidated financial statements, its statutory accounts have been subject to independent audit since the 2024 fiscal year.

The US team is now operationalizing expertise across critical verticals, including immigration enforcement, military interventions, and AI-powered non-consensual pornography. These investigations are amplified through partnerships with major outlets such as PBS Frontline, The Washington Post, and The Texas Observer and we cooperated with Evident and CalMatters on impactful reports. Simultaneously, we continue to democratize investigative skills through training programs at the University of California, CUNY, and Syracuse University, bridging the gap between professional digital investigation and academic rigor.

Bellingcat global

At the global level, the Supervisory Board significantly expanded its role in financial oversight and risk management. Key governance updates included amending statutes to introduce term limits and co-opting members with specific legal and financial expertise. This maturation was mirrored at our annual staff retreat in November, where teams drafted individual team strategies for the coming year. The drafting of team strategies marks an important development in the organizational history of Bellingcat, and marks our continued commitment to centering the strength of our researchers at the core of our work.

Operational Professionalization and Security

Bellingcat continued to invest in the internal "engine" that powers its investigations.

- **Security and Compliance:** We prioritized physical and digital safety through updated device-management policies and the publication of over 20 staff security training modules. For the first time, security clearances for new hires are now managed by an external specialist provider, HireRight.
- **Technology and Project Management:** The organization successfully deployed Salesforce to streamline CRM, time-tracking, and project monitoring. A dedicated project manager now oversees the iterative rollout of this system to ensure data-driven efficiency.
- **Legal and Financial Capacity:** Our legal counsel now meets biweekly with the Executive Board, and the finance team has expanded to 1.3 FTE, restoring full operational capacity and strengthening internal controls.

Human Resources and Organizational Growth

At the end of 2025 Bellingcat had a total of 36 employees representing 35 FTE (In 2024 there were 32 employees representing 28 FTE). Of the 36 employees, 9 are based in The Netherlands, 10 are based in the United Kingdom, 7 are based in the United States. The other employees work from other countries in Europe. Having completed a major recruitment drive for editorial and administrative roles, the organization has pivoted to a "slower growth" model. This phase focuses on internal stability, supported by:

- The appointment of an Ombudsperson to reinforce internal compliance and accountability.
- A comprehensive review of HR policies facilitated by specialized consultancy.
- A renewed focus on capacity for impact reporting and development to ensure long-term sustainability.

Bellingcat remains committed to editorial excellence and human-led research. In 2025, we strategically increased editorial oversight through a dual-leadership model for research teams and dedicated production budgets.

Crucially, in response to the rise of automated tools, Bellingcat adopted a landmark Generative AI Policy. Following extensive consultation with our researchers, this policy prohibits the use of generative AI at any stage of the research, writing, or editing process. This ensures that every finding published by Bellingcat is the product of human verification and remains at the absolute cutting edge of digital forensics.

Remuneration policy

Stichting Bellingcat follows voluntarily the Standard Remuneration Act (Dutch: Wet normering topinkomens or WNT). This is a Dutch law that restricts the total remuneration and severance pay of senior officials in the public and semi-public sector. Although we are not obliged to comply with this income act, we have chosen to do so, as we consider it good practice in the charity and non-profit environment in the Netherlands. As can be seen on page 37 the remuneration of the Executive Board falls within the limit of €246.000.

The members of the Supervisory board do not receive any remuneration in their capacity as such for the Foundation, directly or indirectly. Additionally, they do not hold other (paid) positions which could potentially lead to conflicts of interest with Bellingcat.

The members of US Board of Directors do not receive any remuneration in their capacity as such for the Bellingcat US, directly or indirectly. Additionally, they do not hold other (paid) positions which could potentially lead to conflicts of interest with Bellingcat.

IV. Financial results (consolidated accounts)

In 2025, Bellingcat transitioned to a consolidated budgeting model incorporating both Stichting Bellingcat and Bellingcat US Inc. Despite a lean development team and an initial shortfall in US non-profit funding, in the 2025 financial year, Bellingcat incurred a loss of €571.007, whereas a slightly positive result had been budgeted. While our total revenue was almost € 1 million below target due to a volatile US fundraising market and a key vacancy in our development team, we managed our total expenditures conservatively, finishing 7% under budget. We prioritized organizational health by investing in top-tier leadership recruitment and robust legal compliance. Although this led to an increase in management costs (28% total expenses, compared with 12% prior year) and required us to scale back research funding temporarily, these steps have created a stronger cooperation between Bellingcat US and Stichting Bellingcat.

Revenue and Funding Streams

Our income strategy remains rooted in independence, strictly rejecting bilateral government funding to ensure investigative integrity.

- Institutional Support: While we saw a decrease in corporate and intergovernmental income, new funding from US non-profits increased nearly fourfold. The majority of our institutional support comes from long-term partners providing unrestricted core funding for investigations and organizational development.
- Diversified Income: Beyond major grants, we continue to generate resources through specialized research projects, training workshops, and keynote presentations.
- Individual Giving: We leverage our website and social media to drive smaller individual donations, typically following the impact of our major publications.
- In 2024 and 2025, we further strengthened our financial health by updating our Donor Acceptance Policy and refining our due diligence vetting processes.

Expenditure and Operational Development

Total expenditures were lower than budgeted, but there are largely two strategic areas with a different outcome than targeted:

- Bellingcat Productions: 2025 marked a year of significant production activity, headlined by the release of “Kill List” on Channel 4 and “Who Downed MH17” on National Geographic. Project costs also covered the completion of a third documentary on the Syrian Civil War, which is positioned for market release in 2026.
- Governance and Infrastructure: Management and administrative expenditures outpaced initial projections in 2025, reflecting a prioritized investment in Bellingcat’s long-term operational health. These costs were primarily driven by comprehensive U.S. statutory compliance and auditing, alongside an intensive global recruitment drive for key leadership roles, including the U.S. Executive Director and Director of Development.

Financial sustainability

To safeguard our mission against funding volatility or legal intimidation, such as SLAPP suits, the Executive and Supervisory Boards have implemented a rigorous Policy on Reserves. This policy targets a financial reserve equivalent to one full year of operational expenses. However, we need to balance our income and cost in 2026 and we foresee a loss of €870.574 (see budget p.13). Due to a very challenging and highly uncertain funding environment globally, Stichting Bellingcat faces a significant material uncertainty about fundraising results for 2026 and beyond. Despite expanding the fundraising capacity in 2025 in both entities (Stichting Bellingcat and Bellingcat US), the projected donor pipelines have yet to produce clear and sufficient results. To mitigate this uncertainty, management is closely monitoring fundraising performance using indicators such as monthly recurring donations growth, average donation size, and active major donor pipeline value. Formal assessment points are set for July. Based on current projections, and absent additional fundraising income or cost-saving interventions, Stichting Bellingcat is projected to face liquidity challenges between January and June 2027.

Management expects that the financial reserves of Bellingcat US Inc. will be sufficient to support ongoing operations. To mitigate any potential deficit in the Dutch bank accounts, Bellingcat US Inc. has executed a support letter and a grant agreement under which it intends to provide funding to Stichting Bellingcat covering the period from July 1, 2026 through December 2027. However, the availability and timely transfer of funds from Bellingcat US Inc. remain dependent on the fundraising performance of Bellingcat US Inc., which is currently below expectations. Together with the uncertainty surrounding future fundraising results, these circumstances indicate the existence of a material uncertainty that may cast significant doubt on Stichting Bellingcat's ability to continue as a going concern.

Notwithstanding these uncertainties, management believes that the planned fundraising initiatives, available reserves at Bellingcat US Inc., and the support arrangements currently in

place provide a reasonable basis for the preparation of the financial statements on a going concern basis.

V. Risks and Risk Management

Two core challenges remain central to Bellingcat's mission: securing long-term, sustainable funding independent of editorial interference and mitigating evolving security and reputational risks.

The Funding Landscape

The seismic shifts in the funding landscape that accelerated in late 2024 continued to shape operational realities throughout 2025. While several private and intergovernmental agencies have diminished their support for independent media, new funding initiatives focused specifically on investigative and civic journalism have emerged. However, these new opportunities are met with increased competition and a prevailing trend toward short-term (three-to-five-year) funding cycles. Such volatility makes building a long-term operational reserve difficult, a challenge that has carried dire consequences for many in our sector over recent months.

To bolster our global reach, Bellingcat expanded its Development Team with the appointment of a Director of Development for Europe. This growth will continue into 2026 with the addition of a U.S.-based Development Director; alongside our U.S. Executive Director, this four-person leadership team provides dedicated oversight for regional engagement and resource mobilization. However, uncertainties and challenges in the funding market will only increase and we will remain vigilant to make sure measures are taken to keep the organization resilient.

Security and Reputational Integrity

Building on the foundational improvements made in 2024 - including the comprehensive update to our Device Management Policy and the implementation of advanced access controls - 2025 focused on the rigorous application of these protocols. Our proactive security culture is reinforced by:

- Staff Training: Continued utilization of our library of over twenty training materials to maintain high security awareness.
- Vetting: Mandatory third-party screening through HireRight for all new hires to mitigate insider threats and uphold ethical standards.
- Partnerships: Expanded collaboration with organizations like MEDIA ISAO to strengthen our external defenses.
- Additional external services: such as HireRight and specific software solutions.
- Notably, Bellingcat experienced no significant security incidents throughout 2025, a testament to the continued efficacy of our proactive defensive measures.

Fraud Mitigation

As Bellingcat continues its global expansion, addressing the risk of fraud remains a critical priority. This includes proactive measures to prevent the misappropriation of funds, the falsification of data, and the misrepresentation of organizational partnerships. We have implemented stringent controls to mitigate these risks, ensuring we uphold the integrity of our work and preserve the trust of our donors, partners, and the public.

In 2025, the proliferation of generative AI increasingly introduced new dimensions to our existing security and reputational risk landscape. To mitigate the specific risks of data falsification and the potential for automated misrepresentation - central concerns within our fraud mitigation framework - Bellingcat adopted a landmark policy prohibiting the use of generative AI in all stages of research and writing. This proactive stance safeguards the integrity of our investigations against synthetic evidence or automated "hallucinations" that could lead to significant reputational damage. Additionally, we recognize that AI-enhanced cyber threats necessitate even more rigorous technical defenses. As a result, we have integrated these emerging risks into our

continuous security auditing, device management protocols, and staff training to protect our distributed workforce from increasingly sophisticated, AI-driven digital attacks.

VI. Organizational Culture

Bellingcat's organizational culture is rooted in a commitment to transparency, accountability, and integrity (including ethical and editorial standards) in our investigative work, as well as an emphasis on collaboration, innovation, and social responsibility. Some of the key aspects of our organizational culture include:

1) Transparency: Bellingcat places a strong emphasis on making its investigative processes and findings open and accessible to the public. This includes sharing methodologies, data, and sources when possible, and publishing detailed reports that help others understand how the investigations were conducted. The culture fosters openness in operations, aiming to demystify complex investigative processes for the public and other journalists.

2) Collaboration: Bellingcat has a collaborative culture, working with independent journalists, activists, and organizations around the world. Their investigations often rely on crowdsourced data, input from experts, and open-source intelligence (OSINT). The organization encourages an inclusive approach, enabling people from diverse backgrounds and skills to contribute to its work. At the same time, we also try to foster internal teamwork and collaboration, which is essential for our fully distributed and remote model. The culture of collaboration also includes our commitment to sharing knowledge. We offer workshops, training programs, and guides for journalists and other investigators interested in using open-source tools. We view our role not just as an investigative outlet, but also as a resource for others to learn and amplify ethical and collaborative investigative methods for the larger public good.

3) Innovation and Adaptability to Change: The use of technology and open-source tools is central to our investigative methods. The culture encourages continuous innovation, with a focus on utilizing new and evolving technologies (such as geolocation software, social media analysis tools, and satellite imagery) to uncover hard-to-find information. Given that digital tools and the open-source space are constantly evolving, our culture involves an agile approach to investigations and an openness to adopting, testing, evaluating and new techniques as they emerge.

4) Editorial Standards and Ethics: Bellingcat's organizational culture is rooted in ethical considerations, particularly in the protection of sources, the accuracy of information, and the careful handling of sensitive data. Investigations are conducted with an awareness of the potential risks to individuals, communities, and organizations involved. The focus on factual accuracy and truth-telling is a central part of our culture, which includes exposing powerful entities or reporting uncomfortable truths and controversial topics.

5) Resilience and Risk Awareness: The nature of our work mandates a strong culture of security awareness. This includes both cybersecurity practices to protect the organization and its data, as well as personal security measures for team members working in challenging environments. We have developed strategies to mitigate risks, such as regular and specialized legal support and cybersecurity measures, to ensure our work can continue despite adversities.

6) Accountability: We have always put a strong emphasis on the importance of internal controls, transparency, and accountability—both internally and in terms of how we interact with donors, partners, and the public - in order to maintain public trust and protect and uphold Bellingcat's reputation.

VII. Looking Forward

The global realities are more challenging than ever, and that includes the political, economic, legal and industry environment and landscapes where Bellingcat operates. Looking to 2026, the major attention will be concentrated on four main areas:

1. **Stability and sustainability:** With the changing and challenging funding landscape, we will continue to refine our current funding and business model. In 2026, we will strengthen the Development team. At the end of 2025 we hired an Europe-based fundraising officer and in 2026 we will hire a US-based major gifts and development fundraiser. Maintaining financial independence will continue to be crucial, and we will continue our efforts to diversify and explore new revenue-generating initiatives, while we continue to uphold transparency in all operations.
2. **Impact and collaborations:** We will continue with the stated strategic choices in terms of areas and topics of open source research, at the same time being flexible to address changing global political and social landscapes. We may increasingly focus on exposing corruption, disinformation campaigns, and the misuse of power by both state and non-state actors. Collaborating with other independent investigative outlets, NGOs, and academic institutions will likely become even more important as we seek to leverage crowd-sourced investigations and broaden our impact. We will seek to expand our education work and build a network of partners to cover new regions or areas of investigation and share knowledge and resources more effectively.
3. **Improving internal structures:** We will continue to seek regular legal support, as the legal landscape for independent media and investigative outlets is becoming ever more complex. We will need to be vigilant in managing our legal exposure, possibly forming new partnerships with international legal defence organizations to protect our investigations and maintain Bellingcat's reputation. As our impact and visibility grows, we will continue to invest in security measures and enforce protocols to protect our staff and reputation.
4. **Encouraging long-term engagement** will be a key focus in 2025, particularly through the expansion of our education work and the development of investigative hubs at universities. These hubs serve as localised centres of open-source investigation, linking students, researchers, journalists, and civil society actors in collaborative, real-world projects. By embedding open-source research into curricula and providing structured pathways for students to progress from classroom learning to active investigations, we aim to cultivate a new generation of investigators equipped with the skills, values, and networks to carry this work forward. In doing so, we not only strengthen Bellingcat's capacity and reach, but also contribute to the long-term resilience of democratic societies through education, empowerment, and civic engagement.

Amsterdam, 16 July 2026

Dessi Lange-Damianova, Giancarlo Fiorella and Eliot Higgins

Consolidated budget 2026 Bellingcat Foundation

INCOME	Budget 2026
Income from Lotteries	620.000
Income from other nonprofit organisations	1.305.327
Income from companies	815.000
Income from governments	50.000
Income from individuals	484.900
Income from media productions	300.000
Total	3.575.227
Income from workshops	250.000
Income from keynotes / presentations	50.000
Sum of earned income	300.000
Total Income	3.875.227
EXPENDITURE	
Spent on the organisation's objectives:	
Research and Investigations	3.330.295
Training	293.600
Costs of income generation	552.333
Management and accounting costs	689.903
Total expenditure	4.866.131
Operating result	-990.904
Financial income and expenditures	-120.330
Balance of income and expenses	-870.574

Consolidated Balance sheet as at 31 December 2025

All amounts are in euro

(after profit appropriation)

For further explanation please see chapter “notes to the balance sheet”

		31 December 2025	31 December 2024
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website	1	-	307
Tangible fixed assets	2		
Building		7.364	11.972
Hard – and software		64.372	20.878
Office equipment		3.766	6.016
Total tangible fixed assets		75.502	38.866
Total Fixed Assets		75.502	39.173
 Current Assets			
Deposits	3	42.248	42.249
Debtors	4	605	38.495
Accounts receivable and advances	5	998.980	754.941
Taxes to receive		38.672	12.929
Total current assets		1.080.505	848.614
 Cash and cash equivalents	6	6.281.575	9.267.186
Total Assets		7.437.582	10.154.973

		31 December 2025	31 December 2024
LIABILITIES			
	notes		
Reserves and funds			
Continuity reserve	7	6.481.272	7.255.823
Earmarked reserve		349.000	725.000
Total reserves and funds		6.830.272	7.980.823
Provision	8	92.802	-
Current liabilities			
Payable to staff	9	94.056	84.567
Payable to suppliers		92.279	75.720
Taxes Payable		7.449	58.014
VAT payable		23.093	29.625
Other short-term liabilities		172.193	146.629
Obligations related to current projects	10	52.958	948.234
Grants received in advance	11	60.000	819.470
Other amounts received in advance	12	12.480	11.891
Total current liabilities		514.508	2.174.150
Total Liabilities		7.437.582	10.154.973

Consolidated statement of income and expense from 1 January till 31 December 2025

All amounts are in euro

(for further explanation please see chapter "Notes to the statement of income and expense")

INCOME		Actuals 2025	Budget 2025	Actuals 2024
	notes			
Income from Lotteries	13	783.573	650.000	710.121
Income from other non-profit organisations	14	2.338.471	3.391.024	8.301.410
Income from companies	15	72.608	83.915	312.181
Income from governments	16	51.576	88.000	62.172
Income from individuals		481.076	540.068	550.011
Sum of the proceeds gained		3.727.304	4.753.007	9.935.895
Income from workshops	17	498.538	560.000	481.191
Income from keynotes / presentations		8.234	40.000	57.377
Income media productions	18	121.823	-	183.990
Sum of earned income		628.595	600.000	722.558
Total Income		4.355.899	5.353.007	10.658.453
EXPENDITURE	19			
Spent on the organisation's objectives:				
Research and Investigations		2.775.529	3.240.617	2.934.373
Training		342.598	327.135	418.572
Media productions		222.784	-	839.974
Costs of fundraising		293.751	529.025	220.948
Management and accounting costs		1.407.454	1.254.585	596.128
Impairment		-	-	34.247
Total expenditure		5.042.117	5.351.362	5.044.242
Operating result		-686.217	1.645	5.614.211
Financial income and expenditures		93.104	-30.033	15.949
Result before taxes		-593.114	31.678	5.630.160
Corporation tax		22.107	-	-4.998
Result after taxes		-571.007	31.678	5.625.162
Appropriation of the balance of income and expenses				
Addition to / withdrawal from:				
Continuity reserve		-195.007	31.678	5.625.162
Earmarked reserve tech development		-151.000	-	-
Earmarked reserve		-225.000	-	-
Earmarked funds		-	-	-
Total		-571.007	-	5.625.162

Consolidated Cash flow statement

		2025	2024
<i>Cash Flow from Operational activities</i>			
Balance of income and expenses in the financial year	-571.007		5.625.162
Changes for:			
Rate difference in reserves US	-579.546		9.219
Depreciation	-16.674		18.003
Provision	92.802		-
Impairment	-		34.247
Changes in working capital			
- current assets	-231.891	-650.805	
- current liabilities	-1.659.642	26.460	
Cash flow from operational activities		-2.932.609	5.062.466
<i>Cash flow from investment activities</i>			
<i>Investments activities</i>			
Investment in tangible fixed assets	-53.002	-7.123	
Disinvestments in tangible fixed assets	-		3.036
Cash flow from investment activities		-53.002	-4.087
Net cash flow		-2.985.611	5.058.379
Liquid assets at the start of the financial year	9.267.186	4.208.807	
Liquid assets at the end of the financial year	6.281.575	9.267.186	
Changes in liquid assets		-2.985.611	5.058.379

Consolidated Accounting principles

The Annual Accounts have been prepared in accordance with Book 2 of the Dutch Civil code and Guideline 650 for Fundraising Organisations. These guidelines are in line with international standards and general guidelines.

Consolidation

In accordance with RJ 640.501-506 the consolidation includes the financial information of the foundation, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which the foundation exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Group companies and other entities in which the foundation exercises control or whose central management it conducts are consolidated in full. Minority interests in group equity and group profit are disclosed separately.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realized through transactions with third parties. Unrealized losses on intercompany transactions are eliminated as well, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

On 9 July 2021 Bellingscat Productions B.V. was established. Stichting Bellingscat is since July 2024 100% shareholder in Bellingscat Productions B.V. The objectives of the company are to develop, (co-)produce, distribute and sell media productions based on the original investigations and publications of the Foundation, including productions in the form of (e-)books, television series, documentaries, podcasts and other media products.

On 1 November 2022 Bellingscat US Inc. was established. The objective of this entity is to raise funds from American donors. In 2025 the entity's name has been changed from Bellingscat Fund Inc to Bellingscat US Inc.

The consolidated entities are:

- Bellingscat Productions B.V. 100%
- Bellingscat US Inc. 100%

Bellingscat Ltd (UK) is considered as a related party and is not included in the consolidated accounts, this only a payroll-entity to perform some cross-charged payments with an UK bank account. Transactions with this and other related parties are presumed to be at arm's length.

Going concern

Due to a very challenging and highly uncertain funding environment globally, Stichting Bellingscat faces a significant material uncertainty about fundraising results for 2026 and beyond. Despite expanding the fundraising capacity in 2025 in both entities (Stichting Bellingscat and Bellingscat US), the projected donor pipelines have yet to produce clear and sufficient results. To mitigate this uncertainty, management is closely monitoring fundraising performance using indicators such as monthly recurring donations growth, average donation size, and active major donor pipeline value. Formal assessment points are set for July. Based on current projections, and absent additional fundraising income or cost-saving interventions, Stichting Bellingscat is projected to face liquidity challenges between January and June 2027.

Management expects that the financial reserves of Bellingscat US Inc. will be sufficient to support ongoing operations. To mitigate any potential deficit in the Dutch bank accounts, Bellingscat US

Inc. has executed a support letter and a grant agreement under which it intends to provide funding to Stichting Bellingcat covering the period from July 1, 2026 through December 2027. However, the availability and timely transfer of funds from Bellingcat US Inc. remain dependent on the fundraising performance of Bellingcat US Inc., which is currently below expectations. Together with the uncertainty surrounding future fundraising results, these circumstances indicate the existence of a material uncertainty that may cast significant doubt on Stichting Bellingcat's ability to continue as a going concern.

Notwithstanding these uncertainties, management believes that the planned fundraising initiatives, available reserves at Bellingcat US Inc., and the support arrangements currently in place provide a reasonable basis for the preparation of the financial statements on a going concern basis. Accordingly, the financial statements have been prepared on a going concern basis.

Intangible fixed assets

The intangible fixed assets are valued at acquisition cost less accumulated depreciation. The depreciation period for the website is 5 years (20%). Impairment is taken into consideration; this is relevant in the event that the carrying amount of the assets or of the cash generating unit to which the asset belongs, is higher than its realisable value.

Goodwill resulting from acquisitions and calculated in accordance with section acquisition and disposal of group companies is capitalized and amortized on a straight-line basis over the estimated useful life. In case the useful life cannot be estimated reliably, goodwill is amortised in 10 years.

Tangible fixed assets

The tangible fixed assets are valued at acquisition cost less accumulated depreciation. The depreciation period for computers and other hardware and software is 5 years (20%). Office equipment is depreciated over 5 years (20%). The investments in the refurbishing of the office is depreciated over 5 years (20%). This is in line with the rental agreement over 5 years.

Debtors and other accounts receivable

Receivables are at face value, less a provision for possible uncollectible amounts. The provision for uncollectible amounts is calculated by using the static method (expected non-payment per debtor).

Receivables to group companies

Receivables are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. These receivables are subsequently measured at amortized cost, found to be equal to nominal value.

Cash and cash equivalents

Cash and cash equivalents are at face value and at full disposal for Bellingcat to execute its research and training. It consists of the balance on the ABN-AMRO bank, ING bank and the Triodos bank held in the Netherlands. There are two non-interest-bearing current accounts and one interest bearing account in EUR. There is also a two non-interest-bearing account in GBP and USD. The account held at ING is in the name of Bellingcat Productions BV. Bellingcat US Inc. has bank accounts including some brokerage accounts with different certificates of deposits of 3, 6, 9 and 12 months at JP Morgan Chase.

Reserves and funds

Designated reserves and designated funds are presented separately to provide insight into resources tied to specific purposes. The Supervisory Board and the Executive (Management) Board have agreed to a reserve policy to ensure the sustainability and continuity of the Foundation. The reserves required are set to equal one year of operating costs. In the coming years the goal is to reach this desired reserve.

If the board decides to make resources available for a specific purpose, these resources will, if not spent during the year, be added to an earmarked reserve. The overview on page 35 shows the

composition of the earmarked reserve. The reserve is meant to continue the investigative work in Ukraine and for the continuation of the Tech. tools development.

Provisions

Provisions are recognized for legally enforceable obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

Liabilities

On the initial recognition, current liabilities are recognized at fair value. After initial recognition, current liabilities are recognized at the amortized costs price. This is usually the nominal value. All current liabilities fall due within one year unless mentioned otherwise.

Accounting principles for the balance of income and expenses

Balance of income and expenses

The balance of income and expenses is calculated as the income that can be allocated to the relevant financial year, minus the expenses required to realize this income.

Grant income

Grant income amounts are allocated based on the realized direct and indirect spending on the organization's objective within the guidelines established in the grant decision. Grants with specific purposes are accounted for as earmarked funds. Grants in advance are recognized at the nominal value of the expected outflow of money for the commitment.

Income from national lotteries

Processing of income from national lotteries takes place in the year in which the amount is allocated. If on the balance sheet date this is a firm commitment and relates to the current financial year without explicit repayment obligations, it is stated as a receivable and as income. The income of the Dutch Postcode Lottery is without a specific purpose and is therefore accounted for as a non-earmarked fund. The income from the Swedish Postcode Lottery is earmarked and only the income is allocated for which also expenses are made during the financial year.

Income from other non-profit organisations

Contributions and donations are accounted for in the year of receipt. Consequently, contributions and donations received in advance are not taken into account.

Income from companies

Contributions and donations are accounted for in the year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions from companies are intended for projects with specific purposes. These types of income are accounted for as restricted income and not as funds.

Income from governments

Contributions and donations are accounted for in the year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions from international or intergovernmental institutions are intended for projects with specific purposes. These types of income are accounted for as restricted income and not as funds.

Legacies

Legacy income is stated in the financial year in which we can reliably determine the amount involved. Provisional advance payments are stated as "Legacy income" in the financial year of receipt, insofar as these have not already been recognised in a previous financial year.

Workshops

The income from workshops and keynotes are benefits in return for the delivery of services for the risk and reward of the foundation. Revenue recognition takes place when the workshop has been performed.

In kind donations

We are thankful for the in-kind donations or significant software access and platform resources from the following organizations: Adobe, Bitwarden, Canva, Cobra CRM, Datayo, Donorbox, Dropbox, Google, Hunchly, Maltego, Mapbox, Mapcreator, Microsoft, Osso, Oxylabs' Project 4β, Planet, Plausible.io, RiskIQ, Salesforce, Vizlegal and Yubico, Zoom. We also received website support and legal support and guidance at reduced prices from Total Design and Kennedy van der Laan. On several occasions the Financial Times placed a one page advertisement for free. The fair value of these services cannot be estimated and is therefore not included in the financial statement.

Expenditures on objectives

Costs directly related to achieving the organisation's objectives are recorded as expenditures.

- Research and investigations costs: costs incurred to perform and publish investigations are classified under this category.
- Training costs: costs incurred to perform workshops and trainings are classified under this category.
- Media productions costs: costs incurred to produce documentaries are classified under this category.
- Fundraising costs: costs incurred to obtain donors (such as campaigns or events) are classified under this category.
- Management and administrative costs: these include general policy and administrative costs that cannot be directly attributed to achieving objectives or fundraising.

Allocation of costs

These expenses comprise costs chargeable to the year. Depreciation, amortization, gains and losses of (in)tangible assets are included in the management and accounting costs.

Management and administration costs, the costs of the organisation's fundraising activities and costs of various objectives, have been calculated based on this method in accordance with the Dutch Accounting Standards for Fundraising Institutions (Richtlijn 650):

- Personnel costs and other indirect individual costs: these are allocated based on a time registration system. Employees track hours spent on specific activities. The resulting percentage of time spent per category is applied to the total salary costs and related individual indirect costs (e.g., training, travel).
- Housing and operating costs: depreciation of tangible fixed assets, rent, and other operating costs are allocated based on the ratio personnel per category.
- Management & Accounting: these costs include the board's expenses, audit fees, and general accounting. All other overhead components that cannot be directly attributed are allocated based on the ratio of personnel per category.

Personnel expenses

Wages and salaries, social security charges and pension costs are recognized in the statement of profit and loss based on the employment conditions, insofar as they are payable to employees or the tax authorities. These costs are allocated to the organisation's objectives.

Employee remuneration is recognized as an expense in the income statement in the period in which the employee performs the related activity, and—where not yet paid—is recorded as a

liability on the balance sheet. If amounts already paid exceed the remuneration owed, the excess is recognized as a prepayment (accrued asset), to the extent that it will be recovered from employees or offset against future payments by the organization.

Holiday allowance is paid only to staff based in The Netherlands (holiday allowance is mandatory according to the Dutch Labour Law, and the amount is included in the gross annual salary of each employee). Holiday allowance is accrued only to staff based in Belgium. For other staff, the same holiday allowance is included in their gross salary.

If a remuneration is paid for which no rights are accrued (for example, continued payment during illness or incapacity for work), the expected expenses are recognized in the period to which the remuneration relates. For obligations existing at the balance sheet date to continue paying remuneration in the future (including severance payments) to employees who are expected, as of the balance sheet date, to be permanently wholly or partially unable to perform work due to illness or incapacity for work, a provision is recognized. The recognized liability represents the best estimate of the amounts required to settle the obligation at the balance sheet date. The best estimate is based on contractual arrangements with employees (collective labour agreement and individual employment contracts). Additions to and releases of the obligation are recognized as expenses or income in the income statement, respectively.

Pensions

Stichting Bellingcat has a defined benefit pension scheme for its employees in The Netherlands and United Kingdom. By the end of 2025 we set up a joint pension scheme for staff in Ireland.

Eligible employees are entitled, upon reaching pension age, to a pension based on the average salary earned during the years in which the employee accrued pension with the organization. The organization pays contributions, the ratio which part is paid by the employer which part by the employee in agreed per employee.

The contributions for pension rights are paid to contracted pension funds. Pension funds are subject to regulations regarding the required investment strategy. If the scheme's investments (stocks, bonds, etc.) underperform, the employer bears all the long-term financial and operational risks.

Stichting Bellingcat has no obligation to make additional contributions in the event of a deficit in the pension fund, other than the effect of higher future premiums. Therefore, Stichting Bellingcat has recognized only the contributions payable up to and including the end of the financial year in the financial statements.

Financial income and expenses

The financial income and expenses relate to interest received (or receivable) from third parties and interest paid (or payable) to third parties. Interest income and expenses are recognized on a time-proportionate basis.

Exchange rate results

The currency used throughout this report is Euro. Transactions denominated in foreign currency are converted into the relevant functional currency of the foundation at the exchange rate applying on the transaction date.

Transaction and conversion gains and losses are noted in the income statement.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash flow is derived from the operating result adjusted for non-cash items, for the changes in working capital and the cash generated from investing and financing activities such as purchases of assets, repayments and collection of debts and interest. The result of the cash flow statement matches the change in the balance of cash and cash equivalents.

Notes to the consolidated balance sheet

All amounts in euro

Assets

1 Intangible fixed assets

Position as of 1 January 2025	Total	Website	Goodwill
Purchase costs website	25.679	25.679	34.247-
Minus accumulated depreciation	-25.372	-25.372	-34.247-
Book Value	307	307	-
Transactions during financial year			
Investments / acquisition	-	-	-
Depreciation	-307	-307	-
Impairment	-	-	-
Total Transactions	-307	-307	-
Position as of 31 December 2025			
Purchase Price	25.679	25.679	34.247-
Minus accumulated depreciation	-25.679	-25.679	-34.247-
Book value as per 31 December 2025	-	-	-

On July 31, 2024 all remaining shares (40%) of Bellingcat Productions B.V. were acquired. No consideration was paid for the additional shares acquired. The negative equity value of which the 40% was EUR 34.247 has been impaired in 2024.

2 Tangible fixed assets

Required for regular operations	Total	Building	Hard – and software	Office equipment
Position as of 1 January 2025				
Purchase costs	76.276	21.797	38.937	15.542
Minus accumulated depreciation	-37.410	-9.825	-18.059	-9.526
Book Value	38.866	11.972	20.878	6.016
Transactions during financial year				
Investments	53.002	-	53.002	-
Disinvestments	-	-	-	-
Depreciation	-16.048	-4.608	-9.190	-2.250
Currency conversion	-317	-	-317	-
Total Transactions	36.636	-4.608	43.494	-2.250
Position as of 31 December 2025				
Purchase Price	128.893	21.797	91.939	15.541
Minus accumulated depreciation	-53.389	-14.433	-27.567	-9.525
Book value as per 31 December 2025	75.502	7.364	64.372	3.766

We successfully developed a dedicated time-tracking portal. This system is fully compliant with DAS 650 (Fundraising Organizations) standards. A total of EUR 30.238 was capitalized as tangible asset (hardware and software). Since 2024 a fundraising-portal is currently underway for a robust CRM system. In 2025 EUR 10.563 was capitalized for this project. We project a further investment of approximately EUR 1.921 to bring this application to full launch in 2026.

Our roadmap includes the development of a new Workshop Platform, also integrated within the Salesforce ecosystem. The planned investment for this initiative is EUR 33.321 in 2026.

Current assets

3 Deposits

	31 December 2025	31 December 2024
Deposit credit card	20.021	20.021
Rent deposit	12.519	12.519
Salary deposit	9.709	9.709
Total deposits	42.249	42.249

4 Debtors

	31 December 2025	31 December 2024
Debtors	605	49.334
Accruals bad debtors	-	-10.839
Balance as per 31 December	605	38.495

The ageing of the outstanding receivables can be specified as follows:

	Original amount	Provision
Less than 30 days	605	-
31 – 60 days	-	-
61 - 90 days	-	-
More than 90 days	-	-

5 Accounts receivable and advances

	31 December 2025	31 December 2024
Prepaid expenses	83.992	44.057
Grants to be received	770.771	656.755
Other receivables	144.218	54.129
Total accounts receivable and advances	998.980	754.941

The grants to be received includes the annual donation 2025 of EUR 600.000 for the period 2024 – 2028 of The Dutch Postcode lottery and Wellspring Philanthropic Fund EUR 170.771.

6 Cash and cash equivalents

Cash and cash equivalents	31 December 2025	31 December 2024
ABN-AMRO currents accounts	129.693	402.930
ABN-AMRO savings account	900.000	2.297.272
Triodos bank savings account	408.653	402.983
Wells Fargo	-	6.031.137
JP Morgan Chase current accounts	232.323	-
JP Morgan Chase brokerage accounts	4.551.498	-
ING	59.407	132.864
TOTAL	7.220.481	9.267.186

The organization transferred its US holdings to JP Morgan Chase to utilize their brokerage services, specifically Certificates of Deposit (CDs) with 3, 6, 9, and 12-month maturities.

The organization has limited access to the funds because they are structured in a CD ladder with terms ranging from 3 to 12 months.

The organization faces limited currency risk, as transactions in foreign currencies are primarily restricted to internal cross-charges. However, holding foreign currency balances creates some exposure: due to the devaluation of the USD against the EUR, the value of Bellingscat US Inc.'s bank accounts decreased by EUR 609.104.

Group reserves and funds

7 Reserves

	31 December 2025	31 December 2024
Continuity reserve		
Reserves at the beginning of the year	7.255.823	1.621.441
Rate difference reserve Bellingscat US Inc.	-579.544	9.220
Result of the year	-571.007	5.625.162
Withdrawn from earmarked reserves	376.000	-
Position at the end of the year	6.481.272	7.255.823

The reserve required for this is set to equal one year of operating costs. Based on the consolidated budget 2026 the reserve covers approximately 133% of these costs.

Due to the devaluation of the USD against the EUR, the value of Bellingscat US Inc.'s reserves decreased by EUR 579.544. The other reserves and funds are disclosed in the statutory annual accounts (see note 23).

8 Provisions

	31 December 2025	31 December 2024
Legal costs	92.802	-
Total	92.802	-

There are two legal cases against Stichting Bellingscat. We expect that there will be expenses for an approximate amount of EUR 92.802 to close these cases.

9 Payable to staff

	31 December 2025	31 December 2024
Provision for outstanding holidays	77.685	68.192
Other payables to staff	16.371	16.375
Total payable to staff	94.056	84.567

10 Obligations related to current projects

Donors	31 December 2025	31 December 2024
EU, EDMO project	9.189	18.005
EU, CEDMO project	15.296	14.497
EU, TEFI project	24.565	31.586
Swedish Postcode Lottery	3.908	106.710
Custom House Financial Ltd	-	72.536
Wellspring Philanthropic Fund	-	62.804
Anonymous grants	-	642.096
Total obligations current projects	52.958	948.234

The TEFI-project was completed in 2025, and the amount EUR 24.564 has been repaid. The EDMO and CEDMO projects have an ending date 31 December 2026.

11 Grants received in advance

	31 December 2025	31 December 2024
Limelight Foundation	60.000	60.000
Wellspring Philanthropic Fund	-	183.827
Anonymous grants	-	575.643
Total grants received in advance	60.000	819.470

There is one grant received in advance, which will be settled in 2026. The funding by Wellspring Philanthropic Fund is a receivable, see note 5.

Since the Russian government has designated Bellingcat as an undesirable organization, some of our donors prefer to keep anonymous. These donors are known to Bellingcat and our auditors, but we will not publicise their names. These are recognized as anonymous grants.

12 Other amounts received in advance

	31 December 2025	31 December 2024
Registration fees workshops	12.480	11.891
Total other amounts received in advance	12.480	11.891

Financial obligations that are not included on the balance sheet.

A rental agreement has been signed for a period of 5 years and will be till 31 July 2027. The total rental obligation for this period is EUR 92.246.

0-1 year	EUR 58.261
1-4 years	EUR 33.985

Notes to the consolidated statement of income and expenses

All amounts are in euro

13 Income from lotteries

	Actuals 2025	Budget 2025	Actuals 2024
Dutch Postcode Lottery	600.000	500.000	600.000
Swedish Postcode Lottery	183.573	150.000	110.121
Total	783.573	650.000	710.121

14 Income from other non-profit organizations

	Actuals 2025	Budget 2025	Actuals 2024
Proton Foundation	-	-	63.494
StartSmall Foundation	-	483.559	4.803.535
Sigrid Rausing Trust	182.749	175.000	177.221
NEF, Civitates	-	-	115.000
Charities Aid Foundation America	23.364	-	48.073
Limelight Foundation	120.000	120.000	120.000
Wellspring Philanthropic Fund	417.439	185.000	153.175
23 anonymous grants (2024: 25)	1.445.279	2.427.465	1.860.737
7 other foundations (2024: 17)	149.640	-	863.068
Awards (2024: 2)	-	-	97.107
Total	2.338.471	3.391.024	8.301.410

In 2022, the Russian government designated Bellingcat an undesirable organisation, an “upgrade” from the foreign agent status in 2021. The undesirable organisation designation has much wider (and graver) consequences than a foreign agent status. For example, (foreign) funders/donors of an undesirable organisation can face administrative or criminal action by the Russian government. Bellingcat received legal advice and informed all its donors and funders of the possible consequences. As a result, many funders requested to be anonymous. However, these donors are known to Bellingcat and our auditors, but we will not publicise their names. The highest anonymous grants are EUR 204.271, EUR 185.208, and EUR 100.000. The donations vary from EUR 50.000 to EUR 5.000.

15 Income from companies

	Actuals 2025	Budget 2025	Actuals 2024
Custom House Financial Ltd	72.608		222.561
Anonymous grants	-		40.947
Anonymous donations	-		41.673
Gifts in kind	-		7.000
Total	72.608	83.915	312.181

Due to the fact that the Russian Government has designated Bellingcat as a undesirable organization in 2022, some of our donors prefer to keep anonymous. These donors are known to us and our auditors, but we will not publicize their names.

16 Income from intergovernmental organizations

	Actuals 2025	Budget 2025	Actuals 2024
EU supported projects	51.576	88.000	62.172
Total	51.576	88.000	62.172

Bellingcat does not accept government contributions. We accept only contributions from international or inter-governmental institutions which fund projects in which several organizations jointly participate.

17 Workshops

In 2025 there were 4 physical public workshops held and there were 16 open workshops online with a total of 385 participants (In 2024 the number of workshops was respectively 3 and 14 with in total 424 participants.)

Additionally, there was 1 private workshop held throughout the year and 12 lectures (in 2024 there were 19 private workshops and lectures).

For one of our donors, we engaged with 38 universities across 12 countries in the United States, Latin America, Europe, reaching more than 1,200 participants. We received for these workshops and lectures an amount of EUR 204.271. This amount is accounted for as donations from other non-profit organisations and not as income from workshops.

18 Media Productions

We did not budget income and expenses for the media productions. In 2025 we received some income to produce the documentary of the downing of flight MH17, which was broadcasted in February 2025 on NGC. We also received recurring royalties for the book “We are Bellingcat”.

19 Income and expenditure compared with budget

The income from lotteries was more than targeted because The Dutch Postcode lottery informed us during 2025 they will continue their support while a lower amount was included in the approved budget. However, our income from other non-profit organizations was more than EUR 1 million below target due to a volatile US fundraising market and a key vacancy in our development team.

Due to this deficit, we could manage our total expenditures conservatively, finishing 7% under budget. The total costs spent on the organization's objectives decreased by 4% to 62%. We prioritized organizational health by investing in top-tier leadership recruitment and robust legal compliance. Two unfortunate law cases led to additional expenses. There are legal possibilities to claim these expenses but being prudent we did not recognise any benefit. Although this led to an 14% increase in management costs to 28% of total expenses, which required us to scale back research funding temporarily, these steps have created a stronger cooperation between our organisation in US and the foundation active in Europe.

Stichting Bellingcat

Annual Accounts 2025

Balance sheet as at 31 December 2025

All amounts are in euro

(after profit appropriation)

For further explanation please see chapter “notes to the balance sheet”

		31 December 2025	31 December 2024
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website		-	307
Tangible fixed assets			
Building		7.364	11.972
Hard – and software		59.007	18.092
Office equipment		3.766	6.016
Total tangible fixed assets		70.137	36.080
Financial fixed assets			
Participation Bellingcat Productions B.V.	20	1	1
Total Fixed Assets		70.138	36.388
Current Assets			
Deposits		41.341	41.341
Debtors		605	38.495
Receivable from Bellingcat Productions		205.387	158.066
Receivable from Bellingcat US Inc.		217.083	161.329
Accounts receivable and advances	21	880.710	719.470
Taxes to receive		2.507	-
Total current assets		1.347.633	1.118.701
Cash and cash equivalents	22	1.438.346	3.103.185
Total Assets		2.856.117	4.258.274

		31 December 2025	31 December 2024
LIABILITIES			
	notes		
Reserves and funds			
Continuity reserve	23	2.025.886	2.068.897
Earmarked reserve	24	349.000	725.000
Total reserves and funds		2.374.886	2.793.897
Provision		92.802	-
Current liabilities			
Payable to staff		88.027	77.921
Payable to suppliers		78.812	56.569
Taxes Payable		7.449	72.058
VAT payable		18.510	11.730
Other short-term liabilities		70.193	146.473
Obligations related to current projects		52.958	532.460
Grants received in advance		60.000	555.275
Other amounts received in advance		12.480	11.891
Total current liabilities		388.429	1.464.377
Total Liabilities		2.856.117	4.258.274

Statement of income and expense from 1 January till 31 December 2025

All amounts are in euro

(for further explanation please see chapter "Notes to the statement of income and expense")

INCOME	Actuals 2025	Budget 2025	Actuals 2024
Income from Lotteries	783.573	650.000	710.121
Income from other non-profit organisations	1.652.965	1.553.500	1.927.307
Income from companies	72.608	52.000	286.159
Income from governments	51.576	88.000	62.172
Income from individuals	341.828	395.000	444.601
Sum of the proceeds gained	2.902.551	2.738.500	3.430.360
Income from workshops	498.538	560.000	481.191
Income from keynotes / presentations	8.234	40.000	57.377
Sum of earned income	506.772	600.000	538.568
Total Income	3.409.323	3.338.500	3.968.928
EXPENDITURE	25		
Spent on the organisation's objectives:			
Research and Investigations	2.295.108	2.185.649	2.456.106
Training	292.426	327.135	255.598
Costs of fundraising	168.537	226.927	150.194
Management and accounting costs	997.103	615.069	505.905
Impairment	-	-	34.247
Total expenditure	3.753.174	3.354.780	3.402.050
Operating result	-343.851	-16.280	566.878
Financial income and expenditures	14.448	-31.000	21.095
Result of participation	-89.608	-	21.307
Balance of income and expenses	-419.011	14.720	609.280
Appropriation of the balance of income and expenses			
Addition to / withdrawal from:			
Continuity reserve	-43.011	14.720	609.280
Earmarked reserve	-376.000	-	-
Earmarked funds	-	-	-
Total	-419.011	-	609.280
Financial ratios	2025	2024	
Spent on the organisation's objectives / Total generated income	75.9%	68.3%	
Spent on the organisation's objective / Total expenses	68.9%	79.7%	
Costs of income generation / Total generated income	4.9%	3.8%	
Management and accounting costs / Total expenditure	26.6%	14.9%	

Accounting principles

The Annual Accounts have been prepared in accordance with Book 2 of the Dutch Civil code and Guideline 650 for Fundraising Organisations. These guidelines are in line with international standards and general guidelines.

Financial assets

Group companies and other associates in which the Company exercises significant influence, generally accompanying a shareholding of 20% or more of the voting rights, are stated at net asset value.

Net asset value is calculated using the accounting policies applied in these financial statements. Group companies and associates whose financial information cannot be aligned to these policies are valued based on their own accounting policies. Associates with an equity deficit are carried at EUR 1. A provision is formed if and when the foundation is fully or partially liable for the debts of the company or has the firm intention to allow the associate to pay its debts (refer to note 1).

See for the other accounting principles the principles mentioned under the consolidated annual accounts.

Notes to the balance sheet

All amounts in euro, see also the notes of the consolidated annual accounts

Notes to the balance sheet

All amounts in euro

20 Financial fixed assets

	31 December 2025	31 December 2024
Shares nominal value	1	1
Revalue	-	-
Value at 31 December 2025	1	1

On 9 July 2021 Bellingcat Productions BV was founded and registered. The company serves as a media subsidiary to the Foundation, in which the Foundation is since July 2024 100% shareholder. The objective of Bellingcat Productions is to focus on the development, (co-)production, distribution and sale of media products based on the results and impact of the (social benefit) investigations of the Foundation, including productions in the form of (e-)books, television series, documentaries, podcasts and other media products.

Current assets

21 Accounts receivable and advances

	31 December 2025	31 December 2024
Prepaid expenses	78.972	21.835
Grants to be received	770.771	656.755
Interest to be received	8.624	12.184
Other receivables	22.344	28.696
Total accounts receivable and advances	880.710	719.470

The grants to be received includes the annual donation of EUR 600.000 for the period 2024 – 2028 of The Dutch Postcode lottery and Wellspring Philanthropic Fund EUR 170.771.

22 Cash and cash equivalents

Liquid Assets	31 December 2025	31 December 2024
ABN-AMRO currents accounts	129.693	402.930
ABN-AMRO savings account	900.000	2.297.272
Triodos bank savings account	408.653	402.983
TOTAL	1.463.346	3.103.185

The organization faces limited currency risk, as transactions in foreign currencies are primarily restricted to internal cross-charges. However, holding foreign currency balances creates some exposure (see note 6 page 24).

The organization has unlimited access to her Dutch bank accounts and can draw from those balances.

Statutory reserves and funds

23 Reserves

Continuity reserve	31 December 2025	31 December 2024
Reserves at the beginning of the year	2.068.897	1.459.617
Withdrawal from the earmarked reserves	376.000	609.280
Withdrawal result 2025	-419.011	-
Position at the end of the year	2.025.866	2.068.897

The Supervisory Board and the Executive Board have agreed to a reserve policy to ensure the sustainability and continuity of the Foundation. The reserve required for this is set to equal one year of operating costs. Based on the budget 2026 the reserve covers approximately 58% of these costs. In the coming years the goal is to reach this desired reserve.

24 Earmarked reserves

Earmarked reserve	31 December 2025	31 December 2024
Reserves at the beginning of the year	725.000	725.000
Release from the earmarked reserves	-376.000	-
Position at the end of the year	349.000	725.000

The Executive Board has decided in 2022 to allocate an amount of EUR 225.000 to the earmarked reserves for the work on Ukraine. During the year 2022 many additional donations were received after the beginning of the war, without explicit mentioning that this was to support the work done on Ukraine. In 2025 this research unit was closed, and we spent the remaining amounts. Therefore we released EUR 225.000 from the earmarked reserves.

The Executive board has decided in 2024 to allocate an amount of EUR 500.000 to the earmarked reserves to guarantee the continuation of the Tech. tools development, as resources from funders ended. In 2024 and 2025 we continued the technical tools development. Therefore we released EUR 151.000 from the earmarked reserves. The remaining reserve with an amount of EUR 349.000 will be spent in 2026-2027.

25 Expenditure

The total expenditures are 10% higher than the projected amount. The expenses for research and training were in line with the budgeted amounts. Management and accounting expenses exceeded the budget by over 50%. This variance was primarily driven by recruitment challenges for experienced support staff, increased compliance costs to mitigate HR risks, and unforeseen legal fees. Conversely, fundraising expenses were more than 25% below budget, largely due to the Lead fundraiser being on long-term leave during this period.

Specification and allocation of costs according to category

See page 21 for the method allocation of costs.

All amounts are in euro

	Research and investigations	Training and presentations	Fund- raising	Management and accounting	Total 2025	Total 2024
Direct training /research costs	285.065	63.757	-	-	348.822	669.310
Freelance researchers	-	-	-	-	-	10.415
Staff costs	1.842.099	208.232	130.544	563.489	2.744.364	2.214.434
Housing	48.347	9.064	11.133	49.124	117.667	103.786
Office and general expenses	119.597	11.373	26.860	384.490	542.321	404.105
Total	2.295.108	292.426	168.537	997.103	3.753.174	3.402.050

Staff costs as above can be subdivided into:

	Total 2025	Total 2024
Salary costs	2.125.923	1.622.053
Holiday allowance	74.412	60.177
Social security premiums	349.254	303.566
Pension premiums	83.105	78.146
Other staff costs	111.669	150.492
TOTAL	2.744.364	2.214.434

At the end of 2025 Stichting Bellingcat had a total of 29 employees representing 28.0 FTE (In 2024 there were 32 employees representing 27.9 FTE). The average number of employees was 30.6 (In 2024 the average was 27.8). Of the 29 employees, 9 are based in The Netherlands.

Remuneration of the members of the Executive Board

Details of position

Start and end date of position fulfillment in 2025	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Part-time factor in FTE	100,0%	100,0%	100,0%

Remuneration	Eliot Higgins	Dessi Damianova	Giancarlo Fiorella
Gross salary	122.666	101.087	96.159
Holiday allowance	-	8.087	-
Other benefits	633	360	360
Gross employee income	123.299	109.534	96.519
Employers Social security costs	17.076	12.927	1.010
Employers Pension Contribution	1.558	11.545	2.940
Total Remuneration	141.933	134.006	100.469

Hours cross-charged to

Bellingcat Productions B.V.	217	11	-
For an amount of	18.126	857	-

Bellingcat US Inc.	9	331	287
For an amount of	729	28.823	18.599

Remuneration Stichting Bellingcat	123.078	104.326	81.870
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The Supervisory Board members are not reimbursed for their activities.

Overview of the Supervisory Board:

Name	Start date	End date
Mr. A.J. van Luik	01-07-2023	-
Mrs. M.T. Ronderos Torres	01-07-2023	-
Mrs. M. Struijk	11-06-2024	-

In 2021 an international advisory board was established

The international advisory board consists of:

Alan Jagolinzer
Algirdas Lipstas
Anyia Niestat
Francis Fukuyama
Premesh Chandran
Emiel Jurjens (external advisor)

The international advisory board advises on the work of the Foundation. Members of the Advisory Board do not receive any remuneration.

Subsequent events

There are no events after December 31st, 2025, which have impact on the annual accounts 2025.

Adoption and approval of the annual accounts

The Executive Board of Directors of Stichting Bellingcat prepared and adopted the 2025 annual accounts in the meeting held on 16 July 2026.

The members of the Supervisory Board of Stichting Bellingcat approved the 2025 annual accounts in the meeting held on 16 July 2026.

Appropriation of result

The result will be allocated according to the appropriation of result in the profit and loss account.

Signing by Executive Board of Directors and members of the Supervisory Board

w.s. 16 July 2026

E.W. Higgins

Creative Director

w.s. 16 July 2026

G. Fiorella

Director Research & Training

w.s. 16 July 2026

D.K. Lange-Damianova

Director Operations

w.s. 16 July 2026

A.J. van Luik

Chairman of the Supervisory Board

w.s. 16 July 2026

M.T. Ronderos Torres

Member of the Supervisory Board

w.s. 16 July 2026

M. Struijk

Member of the Supervisory Board

Other information

Statutory provisions concerning the appropriation of result

In accordance with article 11, paragraph 3 of the articles of association, the board is responsible for the appropriation of the result for the financial year. According to the financial statements, the 2025 result was drawn from the continuity and earmarked reserves.

Head office

Bellingcat has an office in Amsterdam.

Branch offices

Bellingcat has no other (branch) offices.

Independent Auditor's Report

The independent auditor's report is provided on the next page.

Auditors



To the Board of Directors and Supervisory Board of stichting
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Stichting Bellingcat

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INDEPENDENT AUDITOR'S REPORT

A. 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 Bellingcat based in Amsterdam.

In our opinion, the accompanying financial statements of the foundation give a true and fair view of the financial position of Stichting Bellingcat as at 31 December 2025, and of its result for the year 2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instellingen' (Fundraising institutions) of the Dutch Accounting Standards Board.

The financial statements of the foundation comprise:

- The consolidated and non-consolidated balance sheet as at 31 December 2025.
- The consolidated and non-consolidated statement of income and expenditure for 2025.
- 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 Bellingcat in accordance with 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.

Material uncertainty related to going concern

We draw attention to the going concern section in the notes of the financial statements which indicates that the foundation faces a significant material uncertainty about fundraising results for 2026 and beyond and depends on the willingness and fundraising performance of Bellingcat US Inc. to provide funding to cover any liquidity shortfalls. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

B. Report on the other information included in the annual accounts

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

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 requirements of the Dutch Standard 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 other information in accordance with the RJ-Richtlijn 650 'Fondsenwervende instellingen'.

C. Description of responsibilities regarding the financial statements

Responsibilities of the management and the supervisory board for the financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with 'RJ-Richtlijn 650 Fondsenwervende instellingen'. Furthermore, the 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 foundation's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Management should prepare the financial statements using the going concern basis of accounting, unless Management either intends to liquidate the foundation 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 foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation'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 Board of Directors.
- Concluding on the appropriateness of Board of Directors' 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 foundation'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 foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Auditors



We communicate with the Supervisory Board 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.

Eindhoven, July 17th 2026

Baker Tilly (Netherlands) B.V.

ValidSigned door Gilbert den Brok
op 17-07-2026

drs. G.J.P. den Brok RA