GLOBAL ENERGY MONITOR

FINANCIAL STATEMENTS

December 31, 2025

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2024)

GLOBAL ENERGY MONITOR

Contents

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Global Energy Monitor
San Francisco, California

Opinion

We have audited the accompanying financial statements of Global Energy Monitor (the Organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, cash flows and functional expenses, for the year then ended, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Energy Monitor as of December 31, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain 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 Organization’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization’s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 12, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP

Alameda, California
September 2, 2026

GLOBAL ENERGY MONITOR

Statement of Financial Position
December 31, 2025
(With Comparative Totals as of December 31, 2024)

	2025	2024
Assets		
Assets		
Cash and cash equivalents	$ 3,322,014	$ 2,919,873
Certificates of deposit (Note 3)	3,487,185	-
Grants receivable (Note 5)	2,395,633	2,663,560
Refundable deposits and advances	235,209	183,061
Prepaid expenses	70,041	33,430
Website (Note 6)	22,079	-
Total Assets	$ 9,532,161	$ 5,799,924
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 233,259	$ 351,409
Accrued paid time off (Note 7)	675,552	527,476
Total Liabilities	908,811	878,885
Net Assets		
Without donor restrictions (Note 9)	1,679,640	1,157,687
With donor restrictions (Note 10)	6,943,710	3,763,352
Total Net Assets	8,623,350	4,921,039
Total Liabilities and Net Assets	$ 9,532,161	$ 5,799,924

GLOBAL ENERGY MONITOR

Statement of Activities
For the Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Support and Revenue				
Grants	$ 1,100,000	$ 13,878,408	$ 14,978,408	$ 9,394,575
Contributions	2,400		2,400	420
Program service fees	162,395		162,395	157,000
Investment activity (Note 3)	71,123		71,123	60,472
Exchange rate gain (loss)	(11,489)		(11,489)	49
Support provided by expiring time and purpose restrictions	10,698,050	(10,698,050)	-	-
Total Support and Revenue	12,022,479	3,180,358	15,202,837	9,612,516
Expenses				
Program	9,482,573		9,482,573	8,322,973
Management and general	1,530,451		1,530,451	1,121,023
Fundraising	487,502		487,502	332,435
Total Expenses	11,500,526	-	11,500,526	9,776,431
Change in net assets	521,953	3,180,358	3,702,311	(163,915)
Net assets, beginning of year	1,157,687	3,763,352	4,921,039	5,084,954
Net assets, end of year	$ 1,679,640	$ 6,943,710	$ 8,623,350	$ 4,921,039

GLOBAL ENERGY MONITOR

Statement of Cash Flows
For the Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 3,702,311	$ (163,915)
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Investment activity	(59,311)	-
Change in assets and liabilities:		
Grants receivable	267,927	798,268
Refundable deposits and advances	(52,148)	4,543
Prepaid expenses	(36,611)	48,883
Accounts payable and accrued expenses	(118,150)	25,727
Accrued paid time off	148,076	80,253
Net cash provided (used) by operating activities	3,852,094	793,759
Cash flows from investing activities:		
Additions to brokered certificates of deposit	(3,427,874)	-
Purchases of property and equipment	(22,079)	-
Net cash provided (used) by investing activities	(3,449,953)	-
Net change in cash and cash equivalents	402,141	793,759
Cash and cash equivalents, beginning of year	2,919,873	2,126,114
Cash and cash equivalents, end of year	$ 3,322,014	$ 2,919,873
Supplemental information		
Stock donation sold nearly immediately	$ 2,457,214	$ -

See Notes to the Financial Statements

GLOBAL ENERGY MONITOR

Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

	Program	Management and General	Fundraising	Total 2025	Total 2024
Salaries	$ 7,213,141	$ 1,126,591	$ 385,678	$ 8,725,410	$ 7,485,565
Retirement	250,090	42,357	17,353	309,800	214,255
Employee benefits	648,498	67,945	27,747	744,190	628,900
Payroll taxes	474,188	73,780	31,090	579,058	496,961
Total Personnel	8,585,917	1,310,673	461,868	10,358,458	8,825,681
Grants	-	-	-	-	100,000
Fees for Service	649,698	171,790	11,752	833,240	502,200
Advertising and promotion	9,518	-	-	9,518	5,038
Office expenses and supplies	16,707	3,670	1,905	22,282	26,560
Information technology	144,958	18,806	4,538	168,302	157,771
Travel	63,497	13,266	2,490	79,253	118,356
Insurance	6,599	1,031	353	7,983	5,719
Dues, licenses, service fees	5,679	11,215	4,596	21,490	20,989
Other	-	-	-	-	14,117
Total Expenses	$ 9,482,573	$ 1,530,451	$ 487,502	$ 11,500,526	$ 9,776,431

Notes to the Financial Statements
For the Year Ended December 31, 2025
(With Comparative Totals for the Year Ended December 31, 2024)

NOTE 1: NATURE OF ACTIVITIES

Global Energy Monitor (the Organization) is a California nonprofit public benefit corporation. Its mission is to develop and analyze data on energy infrastructure, resources, and uses. The Organization provides open access to information that is essential to building a sustainable energy future. This information is provided in a variety of formats, including websites, data sets, maps, data visualizations, reports, and wiki pages, all of which are freely available to the public

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met. Management considers all contributions receivable to be fully collectible; accordingly, no allowance has been recorded. For promises to give that are denominated in a currency other than the US dollar the Organization records an exchange rate gain (loss) to adjust the change in value of the contribution between the date of promise and payment.

Accounting for Donated Stock

Contributed securities are valued at fair value on receipt. The Organization's policy is to liquidate donated securities promptly upon receipt (within days not months), following final settlement of the donation.

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization’s efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less. All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless related to a donor specified restriction for a particular purpose or future period.

Program Service Fees

Program service fees consist of revenue earned through fee-for-service activities that are aligned with the Organization’s research and data activities. These activities include research and analytical support provided to other organizations, licensing of the Organization’s data and related products, expert consultation, and other related services. The Organization primarily uses fixed fee agreements, and revenue is recognized as performance obligations are satisfied. The Organization generally does not take deposits or advance fee payments, and bills on a Net 30 basis.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of December 31, 2025 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization’s tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents held in investments accounts for investment purposes, if any, are treated as part of investment balances for purposes of the statement of cash flows.

Contributions Receivable

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectability of individual promises. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed. The Organization considers all contributions receivable to be fully collectible at December 31, 2025. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Leases

The Organization evaluates all contracts to determine if they contain a lease. For leases with terms greater than 12 months, the Organization records a right-of-use asset and lease obligation at the present value of lease payments over the term of the lease. The Organization expenses total lease costs on a straight-line basis over the related lease term. The Organization has elected to exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option. The Organization has elected to combine non-lease components with related lease components unless non-lease components are billed separately for all real property and office space leases. As the Organization's leases do not generally provide a readily determinable implicit interest rate, the Organization uses the risk-free rate commensurate with the respective terms of the leases to discount the lease payments. There is no short-term lease cost as of December 31, 2025.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over $5,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Website	5 years

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

Accrued Paid Time Off

The Organization recognizes accrued but unused paid time off as a liability. The liability is recorded based on current pay rates. The actual rates in effect at the time of use may vary.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on estimated staff allocations by functional area prepared at the individual staff level for all staff on an annual basis.

Information technology, insurance costs and other expenses that cannot be directly identified are allocated on the basis of staff allocation for each program and supporting activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. Additionally, advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated subsequent events and has concluded that as of September 2, 2026, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: CERTIFICATES OF DEPOSIT

As of December 31, 2025, the Organization held brokered certificates of deposit with maturities through September 2026.

Investment Activity

Investment activity consisted of the following as of December 31, 2025:

Bank interest	$ 11,811
Interest and dividends	75,601
Realized and unrealized gains (loss)	(16,289)
Total	$ 71,123

NOTE 4: FAIR VALUE MEASUREMENTS

The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets or liability.

The Organization valued its certificates of deposits at fair value using level 2 inputs

Certificates of deposit – Based on the values shown on the Organization's investment statements on the last trading day of the year. The Organization's broker reports such values based on pricing service inputs including inputs from third parties which may include time to maturity, current rates, the current yield curve and recent trades for similar holdings.

NOTE 5: GRANTS RECEIVABLE

Grants receivable consisted of the following as of December 31, 2025:

Gross grants receivable	$ 2,442,500
Less discount to present value at 3% - 5%	(46,867)
Total	$ 2,395,633

Grants receivable are expected to be realized in the following periods:

Less than one year	$ 1,742,500
One to two years	700,000
Total	$ 2,442,500

Grants receivable consisted of amounts due in the following currencies:

USD	$ 2,042,500
EUR	400,000
Total	$ 2,442,500

NOTE 6: WEBSITE

As of December 31, 2025 the Organization was in the process of developing a website with accumulated costs of $22,079 that had not been placed in service.

NOTE 7: ACCRUED PAID TIME OFF

Accrued time off consisted of the following as of December 31:

	2025	2024
Accrued vacation	$ 402,635	$ 311,006
Accrued sabbatical	272,917	216,470
Total	$ 675,552	$ 527,476

Sabbatical

The Organization offers eligible employees a twelve-week paid sabbatical leave after five years of service. Sabbatical benefits do not vest and must be approved by management. The amount of accrued sabbatical is an estimate which depends on the likelihood of staff reaching the five-year service period and other factors.

NOTE 8: CONTINGENCIES

Compliance with Donor Restrictions

Grant awards may require the fulfillment of certain requirements as set forth in the provisions of the related grant agreements. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE 9: NET ASSETS WITHOUT DONOR RESTRICTION

Net assets without donor restrictions were available as follows as of December 31:

	2025	2024
Board designated operating reserve	$ 813,688	$ 675,686
Undesignated	865,952	482,001
Total	$ 1,679,640	$ 1,157,687

NOTE 10: NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restrictions were available as follows as of December 31:

	2025	2024
Purpose restricted	$ 6,093,710	$ 3,050,852
Time restricted for use within one year	850,000	712,500
Total	$ 6,943,710	$ 3,763,352

NOTE 11: CONCENTRATIONS

Revenue and Receivables

Two foundation grant funders made up 35% of the total revenue and support for the year ended December 31, 2025. A significant change in this funding may have an impact on the Organization's programs or operations. Foundation grants from one funder made up 42% of the total receivables as of December 31, 2025.

Concentration of Credit Risk

The Organization had approximately $1,938,000 in excess of federally insured limits as of December 31, 2025.

NOTE 12: CONDITIONAL PROMISES TO GIVE

In addition to the activity reflected on the financials, the Organization received multi-year conditional or revocable grant from foundation that were not recognized in the financial statements pending satisfaction of the related grant conditions. As of December 31, 2025, conditional grant consisted of approximately $1,161,000 that had not been recognized.

NOTE 13: FUNDRAISING EFFORT

The Organization was able to raise $14,978,408 by spending only $487,502 for fundraising because the Organization receives larger foundation grants including from funders who continued support from prior periods which required less fundraising effort. In addition, board members, serving without compensation, were liaisons with foundation funders.

NOTE 14: RETIREMENT PLAN

The Organization has a defined contribution retirement plan (the Plan) under section 403(b) of the Internal Revenue Code. The Plan covers all employees who meet age and length of service requirements. The Organization is not required to make contributions to the Plan and made $309,800 and $214,255 in contributions for the year ended December 31, 2025 and 2024, respectively.

NOTE 15: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2025 are:

Cash and cash equivalents	$ 3,322,014
Certificates of deposit	3,487,185
Grants receivable, current	1,742,500
Less board designated reserve	(813,688)
Less net assets with donor restrictions – specific purpose	(6,093,710)
Total	$ 1,644,301

Available liquid assets include both funds without donor restrictions and those with donor time restrictions available for use within one year. The Organization holds cash in excess of its immediate needs in its bank account. While board designated reserve funds are shown as unavailable for immediate use, in the event of need the Organization's board may choose to make such funds available.