ANNUAL REPORT
2024

RECLAIM Finance

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MESSAGE FROM THE FOUNDER & DIRECTOR

2024 was a busy year, marked by significant progress in transforming the financial sector amid an escalating ecological crisis. Two of the world's largest banks—BNP Paribas and Crédit Agricole—made bold moves, halting key financial support for fossil fuel giants like TotalEnergies, Shell, and BP. Simultaneously, European regulators intensified efforts against greenwashing: France launched its first case against an investor accused of misleading clients, and the European Central Bank began considering policies to green its monetary operations.

These developments are encouraging but remain too slow, too limited, and far from systemic. Voluntary commitments alone create deep vulnerabilities. Despite some ambitious measures, billions still flow into polluting activities, worsening the climate crisis and increasing economic and financial risks.

As climate change claims more lives each year, we must increase pressure not just on private financial institutions but also on public authorities and regulatory bodies. Defending existing regulations and adopting new, more ambitious climate standards is essential. Reducing these to mere reporting requirements would be a profound mistake. While still insufficient, these rules protect citizens and businesses, and are critical foundations for deeper financial sector transformation.

Yet, 2025 is shaping up to be a challenging year. We are already seeing attacks on regulatory frameworks. With more than half of the world's population voting in 2024, the consequences are significant. In Europe, parties hostile to climate action now hold a majority in the European Parliament, and in the United States, Donald Trump is poised to return to power.

Some in the business world see this political shift as a green light to roll back climate commitments and unravel European environmental regulations. Others anticipate the likely lifting of the U.S. moratorium on new liquefied natural gas export terminals.

Facing these threats, we need the determination and perseverance of all those mobilized against climate breakdown, including financial actors whose public defense of climate regulation is essential. However, this won't be enough. We must also rally new allies to defend climate ambition, reaffirm commitments, and sustain a collective movement for deep transformation.

This is the spirit in which we enter 2025—a decisive year for climate and finance. We count on you to stand with us, bolstered by the victories of 2024 but acutely aware of the stakes.

For the fourth consecutive year, insured losses due to natural catastrophes exceeded US$100 billion—a threshold reached only three times between 1990 and 2020. What was once exceptional is now the norm for insurers, governments, and especially for communities most exposed to the climate crisis. We owe it to them to continue fighting—not just to change the financial system, but to protect lives, livelihoods, and the possibility of a livable future.

LUCIE PINSON

Founder & Executive Director

ABOUT US

Reclaim Finance is a non-profit research and campaigning organization.

Founded in March 2020 by Lucie Pinson, winner of the Goldman Environmental Prize, Reclaim Finance aims to leverage finance to serve social and climate justice.

OUR VISION

Reclaim Finance strives for a financial sector that supports the transition to sustainable societies that preserve ecosystems and satisfy people's basic needs.

OUR MISSION

Finance is a critical lever in the fight against climate change and for the transformation of our economies. The decisions made today by banks, insurers, and investors shape the world of tomorrow. But today, mainstream finance remains at odds with the objectives of social and climate justice.

In this context, we pursue three objectives:

- to halt financial services directed towards sectors inherently incompatible with the goal of limiting global warming to 1.5°C;
- to leverage finance to expedite the decarbonization of sectors essential to the transition; and
- to fundamentally transform how the financial sector operates and to make it respond to social and environmental imperatives.

HOW WE DO IT

To this end, we operate at the intersection of three pillars:

RESEARCH - We conduct research on financial institutions' practices, how they support or hinder ecological transition, and the needed measures to address the climate emergency.

ENGAGEMENT - We meet with financial and political decision-makers to present our recommendations, and we support those who want to make a change in transforming their practices.

CAMPAIGN - We publicly expose financial institutions that hinder climate-related regulations, and that engage in practices which violate human rights and destroy the environment.

HIGHLIGHTS OF 2024

JAN

JANUARY

We kicked-off our campaign on sustainable power supply by [urging banks to adopt a 6:1 ratio,] **and provide six dollars financing to sustainable energy for every dollar provided to fossil fuels.**

FEB

FEBRUARY

Crédit Agricole, the financial advisor for TotalEnergies' harmful Papua LNG project, finally withdrew support—a massive blow to the project. By year-end, 11 banks in total had ruled out financing, causing delays and casting serious doubt over its future.

On February 15, 2024, Reclaim Finance, represented by Lucie Pinson, was heard by the French Senate's inquiry committee on the means deployed and deployable by the French State to ensure that TotalEnergies complies with climate obligations and aligns with France's foreign policy objectives.

APR

APRIL

Zurich Insurance Group joined 15 other financial institutions adopting metallurgical coal policies since our campaigning on the steel sector started in 2023. Zurich is the first insurer to do so.

Meeting with partners of the Fair Steel Coalition in April —including representatives from regions affected by toxic projects—for advocacy appointments with key financiers.

MAY

MAY

BNP Paribas and Crédit Agricole **pledged to end strategic financing for new oil and gas projects,** with a commitment to no longer issue new conventional bonds for oil and gas producers — a step that BNP Paribas confirmed was aimed at withdrawing support for the development of new fields incompatible with a 1.5°C carbon budget.

In May, Lucie Pinson spoke at the Financial Times Moral Money Summit Europe - two-day event focused on identifying strategies that can contribute to the development of more sustainable and equitable economies.

JUN

JUNE

After his centrist coalition suffered a significant defeat in the European elections, **President Emmanuel Macron called snap national legislative elections.** Despite strong results from a left-wing alliance supporting ambitious climate policies, the President appointed a Prime Minister from outside that majority — opening a troubling sequence for both democracy and climate.

JUL

JULY

The French financial regulator, AMF, announced its first public agreement with asset manager Primonial REIM, which had been accused of "breaches in its sustainability communications", signaling potential sanctions for misleading "sustainable" financial product marketing.

SEP

SEPTEMBER

The **Assessing Transition Pathway Collective** (ATP-Col)—a group coordinated by the World Benchmarking Alliance that gathers prominent experts working on transition planning—**became the fifth transition-related framework to recognize the need to end support for fossil fuel development as crucial to any transition plan.**

NOV

NOVEMBER

BNP Paribas Asset Management indicated it **will no longer invest in new oil and gas company bonds,** becoming the first major asset manager globally to adopt such an ambitious climate policy.

DEC

DECEMBER

After twelve busy months, we concluded the year with a **50-minute interview** (in French) (in French) of our founder Lucie Pinson on the renowned radio program *La Terre au Carré* on France Inter, the country's most listened to radio station.

KEY FIGURES

A DYNAMIC AND DIVERSE ORGANIZATION

Number of staff
41 employees (+5%)
in five countries

Gender equality
57% women | 43% men

Ratio between the lowest and highest salary
2.05

Budget
€4.9 million (+29%)

A GROWING AUDIENCE ENGAGING WITH US!

In November 2024, we made the strategic decision to transition from X to Bluesky. As part of our social media development strategy, we are focusing on strengthening our presence on LinkedIn to better engage with our primary audience—financial institutions. Additionally, we aim to expand our reach on Instagram to raise awareness of our initiatives among the general public.

18,900 followers (+23%)

9,300 followers (+11%)

282,000 visits on all our websites (+26.5%)

MEDIAS ARE TALKING ABOUT US!

In total we secured 1,089 media mentions (-21%) of which 478 (-9%) came from France.

2024 was marked by a rising backlash against environmentalism and an escalation of intergovernmental conflicts, making it an especially tense period—compounded by major elections in France, Europe, and the U.S. Despite these challenges, we maintained strong visibility, underscoring the relevance of our message even in an increasingly polarized political and social landscape. For example, Lucie Pinson represented Reclaim Finance at the Financial Times Moral Money Summit in London, sharing the stage with global business leaders and influential speakers.

RAISING AWARENESS

Reclaim Finance continued to make its mark at major events and conferences in 2024, both in France and internationally. Notably, our founder Lucie Pinson was invited to testify before the French Senate as part of its inquiry into the measures taken by the French state to ensure TotalEnergies complies with its climate obligations. Additionally, she represented Reclaim Finance at the Financial Times Moral Money Summit in London, sharing the stage with global business leaders and influential speakers. These engagements underscored our organization's role as a key voice in the dialogue on climate accountability and sustainable finance.

COLLABORATIVE ADVOCACY FOR GREATER IMPACT

We forge unexpected alliances with a wide range of institutions and individuals to amplify our power, showcase momentum, and drive our campaigns forward. Our goal is to amplify our collective voice and leverage shared expertise, ensuring that our joint efforts drive meaningful change. By collaborating closely with partners, we advance our shared mission—combining diverse perspectives, exchanging critical insights, and harnessing complementary strengths to accelerate progress.

NGO COALITIONS & NETWORKS

reseau action climat france

Insure OUR FUTURE

BEYOND FOSSIL FUELS

EXPERT & CONSULTATIVE GROUPS

GRI

World Benchmarking Alliance

FIT Forum for Insurance Transition to Net Zero

FIR FORUM POUR L'INVESTISSEMENT RESPONSABLE

GREENFIN LABEL FRANCE FINANCE VERTE

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

AUTORITÉ DES MARCHÉS FINANCIERS AMF

AFFILIATION

Les Amis de la Terre France

OUR NETWORKS AND ALLIANCES

STRATEGIC ALLIANCES AND OUTREACH

We can also forge targeted alliances when necessary to advance our campaigns. For example, as part of our campaign on employee savings, we built a coalition with trade unions, NGOs, and national networks of business leaders and employees committed to the ecological transition.

ENGAGING FUTURE LEADERS

Additionally, we deliver annual lectures and workshops at leading business schools and universities to educate students on our mission. In 2024, we engaged with students at prestigious institutions such as CentraleSupélec, École Polytechnique, Sciences Po Bordeaux, and HEC Paris, fostering dialogue and inspiring action among the next generation of leaders.

01

A GLIMPSE AT **OUR MAIN CAMPAIGNS**

CEASING FINANCIAL SERVICES *TO FOSSIL FUEL EXPANSION*

To meet the Paris Agreement goals and limit global warming to 1.5°C above pre-industrial levels, a drastic reduction in fossil fuel use is essential. Fossil fuels—coal, oil, and gas—drive nearly 75% of global greenhouse gas emissions. The science is clear: to prevent catastrophic climate impacts, we must halt the development of new coal, oil, and gas projects and accelerate their phase-out. Yet, financial institutions continue to enable new coal, oil, and gas expansion.

PROGRESS TOWARDS CLIMATE GOALS IS SLOWING DOWN

Campaigners and social movements have successfully pressured financial institutions (FIs) to adopt fossil fuel exclusion policies, hindering the development of numerous coal, oil, and gas projects.

Yet the momentum behind oil and gas exclusions is now stalling, a trend exacerbated in 2024 by the growing anti-ESG backlash. The withdrawal of the six largest U.S. banks from the Net-Zero Banking Alliance (NZBA) at the end of the year didn't happen in a vacuum—it reflects a broader reactionary wave that goes beyond the private financial sector and is now playing out on the political stage. Several countries and regions saw the rise of anti-climate political forces, including in Europe with the June 2024 European elections, and in the U.S. with the return of a Trump administration in November.

This shift has concrete consequences. One of the most alarming is the accelerated expansion of liquefied natural gas (LNG). Triggered by Russia's invasion of Ukraine in 2022, this boom has led to a wave of new LNG export and import terminals. While the Biden administration had imposed a moratorium on new LNG approvals, the Trump administration is expected to lift it swiftly.

In this context, many financial institutions are reluctant to be seen as taking strong climate stances, for fear of losing fossil-related business opportunities. But this hesitation comes at a cost. A striking example of climate injustice is unfolding in the insurance sector: despite the clear rise in the frequency and se-

TRACKING THE ADOPTION OF SECTOR POLICIES

Reclaim Finance is the only NGO tracking the sectoral policies adopted by financial actors in the coal sector, oil and gas sectors, as well as in electricity production. Through its trackers, more than 300 of the largest banks, insurance companies, and investors undergo scrutiny through an analysis based on science-based criteria and an evaluation framework tailored to the specificities of each business model.

This work is fundamental to understanding and exposing the emerging trends and limitations of these policies. Supported by dozens of international NGOs, these trackers serve as go-to databases for many partners, media, and financial institutions. Reclaim Finance backs up its analysis with complementary research and training with the aim to support and strengthen the climate movement, allowing a growing number of stakeholders to have a voice and to weigh in on debates related to climate finance.

verity of extreme weather events, many (re)insurers continue to support the development of new coal, oil, and gas projects—while using climate risks to justify surging premiums and cutting coverage for natural catastrophes. A double burden for a growing number of people.

A YEAR OF STRONG COMMITMENTS NEVERTHELESS

Despite this challenging context, our long-standing targeted campaigns against financial institutions providing finance to oil and gas expansion have proven highly effective. This year, 22 new oil and gas policies were implemented by the world's largest financial institutions, including three groundbreaking announcements.

BNP Paribas and Crédit Agricole, pledged to no longer issue new conventional bonds for oil and gas producers, a significant breakthrough from two of the world's top 10 banks and biggest financiers of the oil and gas majors. BNP Paribas, as a group, did not stop there; it applied a similar approach at BNP Paribas Asset Management, which became the first major asset manager globally to adopt such an ambitious climate policy. BNP Paribas' decisions could lead to a drastic reduction in the French financial group's support for oil and gas upstream expansion, as evidenced by its minimal support for upstream oil and gas developers.

These results are particularly notable as the bond market has become a critical source of liquidity for fossil fuel developers, with over €1,000 billion raised globally since the Paris Agreement. In 2023 and 2024, the 150 largest fossil fuel developers collectively issued over 700 bonds, indicating a recovery in the bond market after a two-year slowdown.

Meanwhile, ING became the first major international bank to end all project financing for new LNG export terminals starting in 2026. Although modest, this decision marks a significant step toward addressing issues related to LNG expansion in financial policies.

In the insurance sector, Reclaim Finance's ability to build trust with insurers led to a significant success this year: Zurich Insurance Group became the 11th (re)insurer worldwide to stop insuring new upstream oil and gas projects.

With regards to French investors, the life insurer MACSF also addressed LNG expansion in 2024. Among French investors, US$4.4 trillion in assets are now covered by an oil and gas policy, including nearly US$2.3 trillion affected by exclusion policies targeting companies developing new oil and gas capacities.

STILL EXPOSING THE RESPONSIBILITY OF FINANCIAL INSTITUTIONS

These victories are the results of our strategy: in addition to analyzing sector policies and tracking financial flows into fossil fuels, we published key reports in 2024 exposing financial institutions that enable the development of new coal, oil and gas projects. Some of our most prominent publications this year include:

- Banking on Climate Chaos (BOCC) – The largest and most comprehensive analysis of the financing of fossil fuels by major global banks. The report was released in collaboration with Rainforest Action Network (RAN), BankTrack, Indigenous Environmental Network, Oil Change International, Sierra Club, Urgewald and the Center for Energy, Ecology, and Development (CEED).
- Frozen Gas, Boiling Planet – A deep dive into the LNG boom across the world supported by major banks and investors. The report was released in collaboration with RAN, BankTrack, Urgewald, Center for Energy, Ecology, and Development (CEED), Les Amis de la Terre, Solutions for Our Climate (SFOC), ReCommon and Market Forces. We also published a dedicated webpage on the subject to showcase how much banks and investors pour billions into LNG expansion, despite the dire consequences for both climate and communities worldwide.
- Insurance Scorecard – An analysis of the role of the global insurance industry in fueling or averting catastrophic climate breakdown. Published in partnership with the Insure Our Future coalition.
- Life Insurance in the Age of Climate Emergency – Our first report benchmarking the climate commitments and the exposure to fossil fuel developers of 27 French life insurers, managing close to €2 trillion of assets
- Lloyd's of London report – A new report focused on Lloyd's of London to amplify the pressure on fossil fuel insurance's greatest stronghold following our first report published in 2023.
- Assessment of the Climate Practices of Asset Managers – An assessment based on an analysis of asset manager policies, their recent investment in fossil fuel bonds, and their 2024 votes. The goal was to highlight the shortcomings of these actors towards asset owners, and to provide asset owners with the means to act on asset managers to ensure the proper management of their money.
- French Banks: Sponsors of climate chaos? – Leveraging the context of the Paris 2024 Olympic Games, sponsored by BPCE Group, we highlighted the 'sportswashing' practices of French banks to equip grassroots movements and citizens with information on how these institutions massively sponsor sports to enhance their image and emphasize their social commitments.
- European Banks and Transition: Time for a reality check – While banks will be required to publish transition plans in 2025, this report exposed those holding back the possibility of the transition. We focused on the recent support of banks to the largest integrated oil and gas producers on the continent, and tackled the common argument that they are supporting these clients in their energy transition.

RUNNING TARGETED CAMPAIGNS: CASE STUDY ON THE BOND MARKET

In addition to publishing comprehensive reports and analyses, we executed targeted campaigns against financial institutions pivotal in financing the fossil fuel industry. Among the tactics applied, we decided to highlight the involvement of our targets in providing a particularly strategic financial service to oil and gas majors: bonds.

Reclaim Finance's bond alert system allows us to track the participation of banks in bonds and loans issued by a selection of the world's dirtiest fossil fuel companies. Information on the banks involved in these toxic transactions becomes available just before the bonds and loans are issued, allowing us to react in real time in those cases where our main financial targets show up.

In total during 2024, we uncovered more than 350 bonds and loans issued by our list of 41 toxic companies. We also announced 12 toxic bond alerts associated with companies like Glencore, BP, Saudi Aramco, and TotalEnergies—bonds are significant sources of financing for these companies and they are the primary assets/clients of our targeted financial actors.

Each alert involved contacting the participating banks and publicly highlighting their involvement. Some of these alerts prompted actions from our partners. For instance, one alert resulted in a protest at Deutsche Bank's headquarters due to their participation in an Exxon-issued bond.

This long-term strategy yielded significant results in 2024, highlighted by Crédit Agricole and BNP Paribas Group's groundbreaking announcements to cease bond issuance to oil and gas producers.

DEBUNKING FALSE ARGUMENTS

Many financial institutions rely on a range of arguments to justify their continued financing of fossil fuel developers—the most prominent being the supposed need to provide support to these companies for the energy transition. In 2023, our analysis of the climate strategies of the world's largest oil and gas producers already demonstrated that this so-called transition was a myth: these companies continued to heavily invest in oil and gas.

In 2024, we expanded our scope to include Petrobras, bringing our coverage to the 12 largest oil and gas producers globally: ADNOC, BP, Chevron, Equinor, ENI (with ReCommon), ExxonMobil, Petrobras, QatarEnergy, Repsol, Saudi Aramco, Shell, and TotalEnergies.

As companies like Shell and TotalEnergies began to roll back their climate commitments, we continued our 2023 work by further exposing their ongoing prioritization of oil and gas. We also put greater emphasis on their extremely low capital expenditure in non-fossil fuel sectors compared to fossil fuels—alongside their preference for shareholder distributions over meaningful investments in sustainable energy.

We complemented this research with two financial analyses, which successfully demonstrated that only 17% of the financing provided by French banks to Europe's five largest oil and gas companies was directed toward «low-carbon» activities between 2020 and 2023. Additionally, the analyses revealed that Europe's 20 major banks predominantly finance the fossil fuel activities of these companies, rather than their non-fossil fuel business lines. This work became crucial as banks had shifted their defense: rather than insisting on the overall transition plans of fossil fuel majors, they began to claim they were only supporting the "good," non-fossil fuel activities of these firms, supposedly essential to the energy transition.

We also highlighted how the fossil majors' so-called diversification is misleading, as it often centers on LNG—a sector that may differ from oil extraction in form but still relies on gas and leads to the continued development of upstream gas fields. Shedding light on the expansion plans for LNG export and import terminals was essential to expose both the greenwashing of oil and gas companies, who promote LNG as a transition solution, and the flawed narrative around gas as a low-carbon alternative.

Throughout the year, we worked to debunk the notion of gas as a transitional energy source. To counter the favorable perception of gas among financial institutions—who often view it as a "low-carbon" energy capable of decarbonizing multiple sectors—we analyzed six commonly used arguments justifying continued support for gas expansion, and demonstrated how each contradicts scientific findings.

CHALLENGING TOTALENERGIES: A MULTI-FACETED CAMPAIGN AGAINST FOSSIL FUEL EXPANSION

Despite marketing itself as a responsible and socially conscious partner for financial institutions, aiming to lead in the energy transition, TotalEnergies remains the top driver of oil and gas expansion globally. In response, we launched a campaign in 2023 targeting TotalEnergies, presenting it to financiers as a prime example of oil and gas companies resisting the shift away from fossil fuels, and highlighting why they must cease supporting its harmful fossil fuel expansion.

Our strategy to counter TotalEnergies' climate strategy included multiple approaches:

Firstly, we targeted TotalEnergies' primary capital source from recent years—the bond market, which accounted for 70% of its financing between 2016 and 2023. We analyzed and exposed investors in TotalEnergies' latest bonds, identifying key asset managers and uniting 58 NGOs worldwide to send letters to the 24 banks enabling the company's bond issuance, as well as to six of TotalEnergies' largest bondholders. This strategy proved to be effective, as seen in the commitments by BNP Paribas and Crédit Agricole to halt bond issuance to oil and gas producers.

Secondly, to heighten reputational risks associated with financing TotalEnergies' harmful projects, we highlighted the financial institutions backing the Mozambique LNG and Papua LNG projects, emphasizing their devastating environmental and community impacts. This approach succeeded, with six new banks in 2024 committing to not finance Papua LNG, including its financial advisor Crédit Agricole, increasing the total number of non-financing banks to 11.

Despite its efforts since mid-2023, TotalEnergies has failed to obtain financier approval to lift the force majeure on its Mozambique LNG project. This is partly due to the mobilization of the coalition led by Justiça Ambiental!, which we supported, focusing pressure on project financiers and raising political and media awareness.

Thirdly, we continued to debunk the claim that TotalEnergies is undergoing a transition. Lucie Pinson was invited to testify before the French Senate as part of its inquiry into the measures taken by the French state to ensure TotalEnergies complies with its climate obligations. The inquiry concluded that the company is not in transition.

Finally, we campaigned against the re-election of TotalEnergies'

THE FOSSIL FREE FINANCE CAMPAIGN (FFFC)

The Fossil Free Finance Campaign (FFFC) is a network of NGOs established in 2019 to facilitate shared learning, coordination, and collaboration among organizations committed to ending financial support for the fossil fuel industry. The network also promotes a transition to people-centered, sustainable energy systems as a core strategy to ensure global warming remains within the 1.5°C threshold. FFFC fosters strategic discussions to align efforts across public and private finance, various fossil fuel sectors (coal, oil, and gas), and national, regional, and global campaigns.

The network is the home of four joint campaigns:

1. Say NO to Gas! in Mozambique led by JA! Mozambique, focusing on the region of Cabo Delgado in Northern Mozambique.
2. Protect the Verde Island Passage led by CEED Philippines, aiming to stop the financing of gas projects in an area also called "the Amazon of the oceans".
3. Defund TotalEnergies led by Reclaim Finance, calling on financial players to end their complicity with the French major's activities.
4. Rio Grande LNG & Texas LNG led by RAN (Rainforest Action Network), focusing on cutting funding for these two projects and to stop the LNG buildout in the region.

In 2024, the network focused on three main objectives:

1. Strengthening the FFFC network, with Friends of the Earth (FoE) Japan joining the Steering Committee, enhancing our work and presence in Asia. A long-term strategic plan for fundraising was also launched.
2. Integrating the finance angle into climate campaigns by delivering finance campaigning workshops at the Global Gas and Oil Network (GGON) meeting or the counter LNG summit in Berlin to equip activists with data and strategies from the "Banking on Climate Chaos" report.
3. Enhancing coordination between members to advance joint campaigns. This resulted in the organization of impactful local activist tours during the AGM season of key financial institutions, and joint press releases and letters to the financial institutions targeted by the campaigns.

CEO and Chair, Patrick Pouyanné. Consequently, TotalEnergies' management responded to the scrutiny by publishing a message to shareholders emphasizing Pouyanné's «successful» work, and urging them to vote at the AGM.

THE WORK AHEAD

In 2025, we will continue to focus on pressuring financial institutions to end their financing of the development of new coal, oil, and gas projects.

Closing the loopholes of the biggest European financial institutions will remain a top priority while preventing continued financing of LNG expansion will become increasingly central in our campaigns against expansion. We will use ING's recent commitment, albeit modest, to encourage more financial institutions to act against LNG and its severe climate impacts. Additionally, we will utilize BNP Paribas and Crédit Agricole's firm commitments to cease issuing new conventional bonds for oil and gas producers, ensuring this policy extends to LNG, particularly LNG export terminals.

Our research, trackers, and reports, including «Banking on Climate Chaos», will persist in exposing the financial sector's support for oil and gas. These insights, combined with updated analyses of financial institutions' climate plans, will help us challenge the misleading narrative that oil and gas majors are «in transition.»

Simultaneously, we will continue to criticize financial institutions for their inadequate commitments such as Société Générale and BPCE in France, which fall well behind their direct competitors. Our experience demonstrates that sustained pressure compels financial institutions to close loopholes and broaden their policy scopes.

Collaboration will also remain crucial. We will continue to coordinate with our main partners, particularly within the Fossil Free Finance Campaign, to amplify our campaigns and conduct joint research and analysis.

MAIN PUBLICATIONS

Reports

Banking on Climate Chaos: Fossil Fuel Finance Report 2024, May 2024

Assessment of Oil and Gas Companies' Climate Strategy, May 2024

Life Insurance in the Age of Climate Emergency: Sought after for the transition and still invested in fossil fuel expansion (FR), June 2024

French Banks: Sponsors of climate chaos? (FR), June 2024

TotalEnergies and Financial Markets: Financial institutions engaged for decades of pollution, September 2024

For a Few Dollars More: The fossil fuel policies of Lloyd's managing agents, October 2024

Why gas isn't a transition energy?, November 2024

European Banks and Transition: Time for a reality check, November 2024

Frozen Gas, Boiling Planet: How bank and investor support for LNG is fueling a climate disaster, December 2024

Insurance Scorecard 2024: Cut Emissions Today To Insure Tomorrow, December 2024

Assessment of the Climate Practices of Asset Managers, December 2024

02

A GLIMPSE AT **OUR MAIN CAMPAIGNS**

LEVERAGING FINANCE *TO TRANSFORM OUR ECONOMIES*

Halting the development of new coal, oil, and gas projects is essential—but it is not enough to limit warming to 1.5°C. A full fossil fuel phase-out also requires a deep transformation of demand-side sectors.

The power sector is particularly crucial in this respect: while it accounts for only about a fifth of global energy use, it is responsible for the largest share of energy-related CO_2 emissions—around 40%—making its decarbonization essential for broader climate progress. It is key to enabling decarbonization across other sectors as well, like transport, steel, and housing. That's why, in 2024, Reclaim Finance ramped up its efforts to tackle two pivotal sectors: the power sector and the steel industry.

In the power sector—where decarbonization is both urgent and achievable—we pushed to accelerate the coal phase-out in Asia, prevent a new dash for gas, and boost investment in clean alternatives. At the same time, we stepped up our work on the decarbonization of the steel industry, which is still heavily reliant on metallurgical coal.

FINANCING THE TRANSITION TO FOSSIL-FREE STEEL

In 2024, we advanced our campaign—launched the previous year—for financial institutions to extend their coal exclusion policies beyond thermal coal, by addressing metallurgical coal and restricting support for coal-based steel production. Our goal: close the loopholes that allow the continued financing of a high-emitting sector that is too often overlooked.

Early in the year, we secured a major breakthrough: ING became the first financial institution to adopt a sector-wide policy on steel. This pioneering move sent a strong signal to the market and helped build momentum throughout the year. By the end of 2024, 16 financial institutions had adopted policies on metallurgical coal, including Zurich Insurance Group, the first insurer to do so.

To support this shift, we published a landmark report exposing the realities of the steel sector, its decarbonization potential, and the

> *IN ORDER TO LIMIT GLOBAL WARMING TO 1.5°C, COAL POWER MUST BE COMPLETELY PHASED OUT IN OECD COUNTRIES BY 2030 AND GLOBALLY BY 2040, ACCORDING TO THE INTERNATIONAL ENERGY AGENCY (IEA).*

critical role of financial actors. This work was crucial to filling a major knowledge gap, as metallurgical coal remains poorly understood—even among climate-focused investors.

Alongside one-on-one engagement with banks and investors, we organized several collective briefings targeting shareholders and financial institutions. We worked to equip investors with the tools and knowledge they need to challenge steel companies and drive change from within, notably through proxy season engagement.

Finally, our coalition-building efforts deepened. We joined forces with Urgewald, whose upcoming Met Coal Exit List (MCEL) will provide a powerful new tool for campaigners. We also worked closely with the Fair Steel Coalition, leading to direct engagement with major players like ArcelorMittal and helping to elevate steel as a priority issue on the financial climate agenda.

SUPPORTING THE POWER SECTOR TRANSITION IN COAL-DEPENDENT COUNTRIES IN ASIA

Amid rising electricity demand, coal dominates Southeast Asia's electricity sector, with around 5,000 coal power plants, over half of which are less than 15 years old.

While international financing for managed coal phase-outs is gaining traction, significant challenges persist. These include securing adequate financial and political support to shut down coal plants, preventing the construction of new plants,

and avoiding substitutions with carbon-intensive alternatives like fossil gas, biomass, co-firing with ammonia or hydrogen, or the support of unproven technologies such as carbon capture and storage.

Since launching our campaign in late 2023, Reclaim Finance has established itself as a trusted technical expert within the Coal Transition Accelerator (CTA). This multi-stakeholder initiative, launched by the French government at COP28, aims to halt new coal plant construction, finance the early retirement of coal power, and accelerate renewable energy deployment.

Through engagement with key stakeholders like the OECD, the Powering Past Coal Alliance (PPCA), and the French government, as well as through media work, we influenced the first report of the Coal Transition Commission (CTC) and the initial internal draft of the OECD's "gold standard" policy guidance on private coal financing.

Unfortunately, the "gold standard" draft has faced challenges from some coal-dependent OECD countries and has not yet been released for public comment. While the CTC report included some of Reclaim Finance's positions, we criticized its excessive optimism regarding carbon offsets for financing coal retirements.

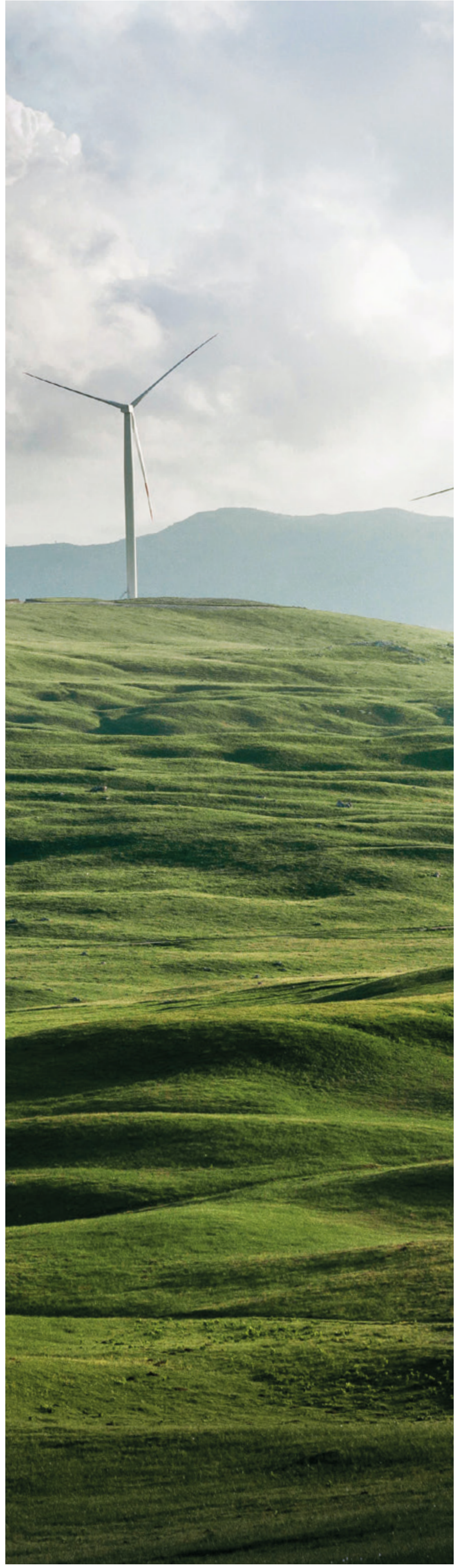
Among the countries blocking the adoption of a robust gold standard is Japan, the only G7 country without a coal phase-out deadline. Ahead of Japan's Strategic Energy Plan revision, Reclaim Finance and Kiko Network published a report endorsed by 24 organizations. This report highlighted how Japan's three megabanks (Mizuho, MUFG, SMBC) support coal expansion in Asia, risking the derailment of Asia's energy transition.

ACCELERATING THE TRANSITION OF THE EUROPEAN POWER SECTOR

Advanced economies should reach net-zero electricity by 2035 and by 2040 for the rest of the world, but progress is insufficient. While many financial institutions have coal exclusion policies, almost none address downstream gas, often viewed as a «low-carbon» alternative to coal and a transition fuel towards a renewables-based energy sector.

Our priority was to ramp up efforts to debunk these arguments and expose the real impacts and risks associated with fossil gas, while providing financial institutions with fact-based analysis of the main European power companies.

Reclaim Finance has analyzed six common arguments used to justify continued financial support for



> ***ACCORDING TO THE IEA, ACHIEVING THE 1.5°C TARGET REQUIRES FULLY DECARBONIZING GLOBAL ELECTRICITY PRODUCTION BY 2040.***

gas expansion, contrary to scientific recommendations. This analysis serves as a reference for financial institutions, clarifying gas's role in the energy transition.

We also conducted an analysis of the climate strategies of the top five European power utilities, revealing a lack of credible transition plans for exiting gas and coal. This work lays the foundation for a broader analysis of a larger number of European utilities and the establishment of an online tracker to provide updated information to financial institutions. Additionally, to assist financial institutions in adopting a systematic engagement and exclusion approach towards power companies, we developed a reference guide. This guide helps financial actors assess transition plans and supports them in adopting effective decarbonization pathways.

ENGIE, one of Europe's highest-emitting companies, exemplifies these challenges. Our updated assessment of ENGIE's climate plan shows that the company still relies on immature technologies, unsuitable for a just and rapid energy transition. Sharing our report and media briefing with ENGIE's investors ahead of its AGM prompted questions about their gas-fired power plant project in Nijmegen, LNG strategy in the U.S., and coal phase-out plan. Since our media briefing, the Nijmegen power plant project appears to be on hold.

The production of these materials has supported advocacy outreach to financial institutions and will be crucial for more targeted campaign activities and policy adoption. In fact, we have already contributed to Generali's commitment to restrict underwriting support for new gas plants.

PUSHING BANKS TO COMMIT TO FINANCING SUSTAINABLE POWER SUPPLY

Maintaining pressure on banks to halt financing of new gas and coal plants is crucial, but we must also advocate for increased investments in sustainable power supply. That is power generation from sustainable sources (mainly wind and solar) and enabling infrastructures (such as electricity grids and batteries).
This shift requires unlocking new investments in addition to reallocating existing ones. Reclaim Finance urged banks to adopt a 6:1 ratio, allocating six dollars in sustainable power supply for every dollar allocated to fossil fuels. In parallel, we reinforced our Sustainable Power Policy Tracker, launched in October 2023, to better reflect the campaign's objectives in its methodology, including a dedicated criterion for the Energy Supply Financing Ratio (ESFR) and for gas power expansion.

In 2024, significant progress was made as the New York City Comptroller's office secured commitments from Citi and JPMorgan Chase to disclose their ESFR. Additionally, the Royal Bank of Canada set a financing target for "low-carbon energy," and BNP Paribas published an energy financing ratio with a 2030 target. Despite the need for stronger methodologies, the transparency and target-setting by these banks mark a positive step.

ANNUAL INVESTMENTS IN THE ENERGY TRANSITION MUST MORE THAN DOUBLE AND EXCEED US$4.2 TRILLION BY 2030 TO ALIGN WITH THE IEA'S "NET ZERO EMISSIONS BY 2050 SCENARIO" (NZE).

That's why we plan to leverage the commitments made by North American banks, often seen as laggards, to encourage their European counterparts to take action if they wish to maintain their climate leadership. Furthermore, this progress will also assist our partners in securing additional commitments from other prominent North American banks.

Looking ahead to 2025, we will release a major report mapping the financing for sustainable power supply compared to fossil fuels by the top 65 global private banks using data from the "Banking on Climate Chaos" report. This new research will highlight the financing trends of banks and their energy supply financing ratios, the discrepancy between banks' claims and actions, and will identify the leaders and the laggards to enhance our campaigning efforts.

MAIN PUBLICATIONS

Reports

Steeling our Future: The banks propping up coal-based steel, March 2024

ENGIE's Road to (Non-)Decarbonized Power, April 2024
Power Moves and Power Failures, June 2024

Debunking 10 Steel Decarbonization Myths: Insights for financial institutions, September 2024

No Clear Exit: Japan's resistance to a real coal phaseout, November 2024

Why Gas Isn't a Transition Energy?, November 2024

Webinars

Recommendations for engaging steel companies: an assessment of their climate strategies, March 2024

What is a robust and ambitious transition plan for power utilities?, October 2024

03

A GLIMPSE AT **OUR MAIN CAMPAIGNS**

TRANSFORMING PRACTICES *IN THE FINANCIAL SECTOR*

Achieving social and climate justice requires behavioral and normative changes across the entire financial ecosystem, encompassing savers, financial institutions, regulators, and public authorities.

Leveraging client influence over financial institutions

One of the key behavioral patterns that must change is the lack of scrutiny clients exercise over the financial institutions they work with or entrust with their money. This lack of oversight gives financial institutions free rein and enables them to carry on with practices that often run counter to their clients' values and long-term interests.

Mobilizing financial institution clients requires equipping them with the knowledge and tools to take action—whether by switching providers or redirecting their money toward more ethical financial actors. At Reclaim Finance, our efforts focused particularly on two key client groups: employee groups and institutional clients.

ENGAGING EMPLOYEE GROUPS

In March 2023, we launched the Employee Savings Plan Campaign to mobilize employees around the environmental impact of their savings schemes, which collectively represented €188 billion by the end of 2023. A significant portion of this amount is managed by Amundi, a subsidiary of Crédit Agricole and Europe's second-largest investor in fossil fuels. Amundi continues to invest heavily in companies developing new oil and gas projects without any conditions.

To support the launch of our campaign, we coordinated a coalition of new key French partners, including associations of business leaders and employees. To drive change, we analyzed the employee savings funds' practices of 15 asset managers to call on both asset managers and public authorities to ensure that employees have savings options that do not harm the climate.

> *84% OF EMPLOYEE SAVINGS FUNDS ARE INVESTED IN COMPANIES DEVELOPING NEW FOSSIL FUEL PROJECTS.*[1]

These activities saw the topic of employee savings being discussed within major French companies by union representatives or engaged employee collectives. In that context, we pushed forward by mobilizing over 1,200 employees from large corporations such as Alstom, Orange, and Ubisoft to sign a letter addressed to Amundi during its AGM. This letter urged the company to cease investments in businesses developing new fossil fuel projects.

Many employees want to go further and challenge their companies to change the range of funds offered, or even the asset managers. In 2025, we plan to study the practices of the account holders providing the employee savings funds used by corporations.. Our goal remains to assist employees and companies that wish to turn towards funds and actors more committed to climate action.

ENGAGING INSTITUTIONAL CLIENTS

In mid-2024, amid the growing anti-ESG movement in the U.S. and Europe, we decided to revise our investor campaign strategy. We

1. Reclaim Finance, L'Epargne salariale - Produit inflammable (FR), 24 April 2024.

chose to emphasize the responsibility of investors' clients, specifically asset owners, also known as institutional investors. These include entities such as pension funds, sovereign wealth funds, and insurers.

Asset owners possess significant potential power and influence within the financial sector due to their substantial capital holdings. They have the ability to direct financial flows towards or away from certain sectors, thereby supporting the transformation of the world's energy system and encouraging asset managers to adopt better climate practices. Consequently, they have become a key target for our campaign.

To initiate this new strategy, we organized a webinar for asset owners, equipping them with tools to assess the climate practices of asset managers and providing recommendations. Additionally, we began engaging with non-governmental organizations already active in this area, as well as key representatives from the asset owner community. This included large asset owners, representatives from the Net-Zero Asset Owner Alliance (NZAOA), and the Paris Aligned Asset Owners (PAAO) initiative.

To enable asset owners to develop strategies to ensure asset manager activities do not support the development of new coal, oil, and gas projects, we assessed the climate practices of 25 of the largest asset managers in the U.S. and Europe. Our focus was on their support for fossil fuel expansion, and we shared our findings and recommendations with over 280 representatives from 92 different asset owners. The earlier advocacy efforts in the year likely influenced some asset managers, such as BNP Paribas Asset Management, to make new commitments or improve their climate policies.

Other large asset managers, including Union Investment, Legal & General Investment Management, and BlackRock, improved their climate voting practices.

A DETERIORATING POLITICAL CONTEXT

Maintaining pressure on private financial institutions and mobilizing their stakeholders is essential to drive the adoption of voluntary measures at the individual level. However, such voluntary actions are often insufficient, too slow, and—by definition—optional. That's why it is equally critical to push for systemic change, through new rules set by supervisory authorities and public decision-makers.

Yet, after achieving tangible progress through the European Green Deal, the numerous elections that took place throughout 2024 marked a surge in support for more conservative and business-oriented parties, openly hostile to any agenda focused on rights and the protection of the climate. These political shifts reflect the rise of anti-ESG and anti-climate campaigns that originated in the U.S. and that have only gained momentum since 2023.

In Europe, the backlash began well before Donald Trump's potential return to power. The 2024 European elections have reshaped the composition of the European Parliament, tilting the balance toward right-wing blocs. Backed by a majority of Member States, these groups are pushing to roll back parts of the EU sustainable finance framework while advancing a capital markets union that lacks clear mechanisms to channel funding toward green investments. Simultaneously, the European Commission seemed to open the door to an overall review of key regulations—most notably through the Omnibus regulation.

France was no exception—in fact, it played an active role in this broader political backlash. After his centrist coalition suffered a significant defeat in the European elections, President Emmanuel Macron called snap national legislative elections. With the potential rise of the extreme-right in parliament, Reclaim Finance supported the *Nouveau Front Populaire* (NFP). In a particularly tense context, the NFP was the only political alliance that had credible views and strategies regarding climate action and the need to regulate private institutions. Despite strong results from this left-wing alliance supporting ambitious climate policies, Macron delayed appointing a new Prime Minister until September. The appointed Prime Minister came from the conservative right, and the resulting government was dominated by right-wing—and in some cases, far-right—figures, with little or no commitment to climate issues. Short-lived, this government contributed to a period of political instability and uncertainty, further discouraging climate-related action, including by private actors.

These political shifts at both national and EU level made it increasingly difficult to find parliamentarians willing to strengthen sustainable finance regulation. At the same time, they highlighted the urgent need to mobilize and resist a broader rollback on climate action, human rights, and environmental protections in the EU. Yet, while the full impact of these changes will only be felt in 2025 and later, 2024 has been a year in which we nonetheless managed to achieve meaningful progress.

A MOMENT OF TRUTH FOR THE TRANSITION PLANNING DRIVE

In early 2023, Reclaim Finance identified that transition plans could either become crucial tools for climate action or devolve into a widespread greenwashing strategy. With their integration into European reporting (CSRD), due diligence (CSDDD), and prudential law (CRD and Solvency II), transition plans rapidly became a focal point for EU financial and non-financial corporations in 2024. Beyond the EU, these plans were increasingly adopted by policymakers, supervisors, and financial climate initiatives. Recognizing this, Reclaim Finance established itself as an expert on the subject by publishing a report in January 2024 with the aim of helping industry leaders develop robust corporate transition plan frameworks and avoid greenwashing.

By the end of 2024, the potential value of climate transition plans was no longer in question. However, the content of published plans, along with various standards and regulations, continued to vary significantly. Reclaim Finance first published a report highlighting the need for public decision-makers to make ending finance for oil and gas expansion a strict criterion of transition plans. We then provided financial players with recommendations on how to build robust financial transition plans to drive real-economy decarbonization. We also took part in, and led advocacy activities towards, standard setting initiatives and frameworks to influence their own frameworks, and it is encouraging to see that some of Reclaim Finance's key recommendations have been widely discussed and adopted by many (see box below).

Despite these advancements, the political climate made clear that the emergence of new regulations to address gaps in the EU transition plan framework, particularly concerning the content and supervision of these plans, would be difficult. Given this, Reclaim Finance is focusing on leveraging and preserving existing regulations while building a case for future enhancements.

INFLUENCING STANDARD-SETTING INITIATIVES

To bolster our campaign and activities, Reclaim Finance actively participates in the work of standard-setting initiatives for the financial sector. Our goal is to integrate key recommendations into the frameworks and expectations of a wide range of influential institutions to promote a shift in the financial sector.

The rationale behind this approach is threefold:

1. Legitimacy and advocacy: The inclusion of our recommendations by these organizations enhances their legitimacy and strengthens Reclaim Finance's advocacy efforts.
2. Influence on financial practices: Certain initiatives wield significant influence over the practices of financial institutions, establishing a form of "soft" norm that guides their operations.
3. Regulatory impact: Regulation is heavily influenced by initiatives perceived as "best practices". Therefore, advancing these initiatives is crucial for achieving mandatory rules.

In this context, it is encouraging to note that throughout 2024, we pushed several transition-related frameworks to recognize the necessity of cutting support for fossil fuel development as an essential element of any transition plan or climate commitment. For instance, this principle has been acknowledged by the Assessing Transition Pathway Collective (ATP-Col) and the SBTi Financial Institutions Net-Zero (FINZ) draft standard. In France, the Sustainable Finance Observatory (OFD), the Climate and Sustainable Finance Commission of the French Market Authority (AMF), and the Sustainable Finance Institute (IFD) all acknowledged the principle in their respective publications.

A (SLOW) SHIFT IN FINANCIAL SUPERVISION TO SANCTION GREENWASHING

While the adoption of new norms is unlikely, there is more space for action by supervisory authorities. And overall, 2024 marked a gradual, positive shift in financial supervision, a trend that must be further confirmed in 2025 and 2026.

After years of issuing warnings, sharing data and case studies, and engaging in dialogue with French financial supervisors, Reclaim Finance intensified its campaign to push for sanctions against greenwashing. This effort included a public letter to the AMF (French Market Authority), signed by numerous figures in the French financial and civil society sectors. Shortly after, the AMF issued its first public sanction on non-financial matters.

This tentative step encouraged us to keep pushing the authority in the right direction. While the activities above focus on fund level greenwashing, financial institutions also engage in so-called "entity level" greenwashing (e.g. claiming they are exiting coal while providing financial services to coal developers, focusing on decarbonization targets that are not related to the real emissions of the company they finance, etc.).

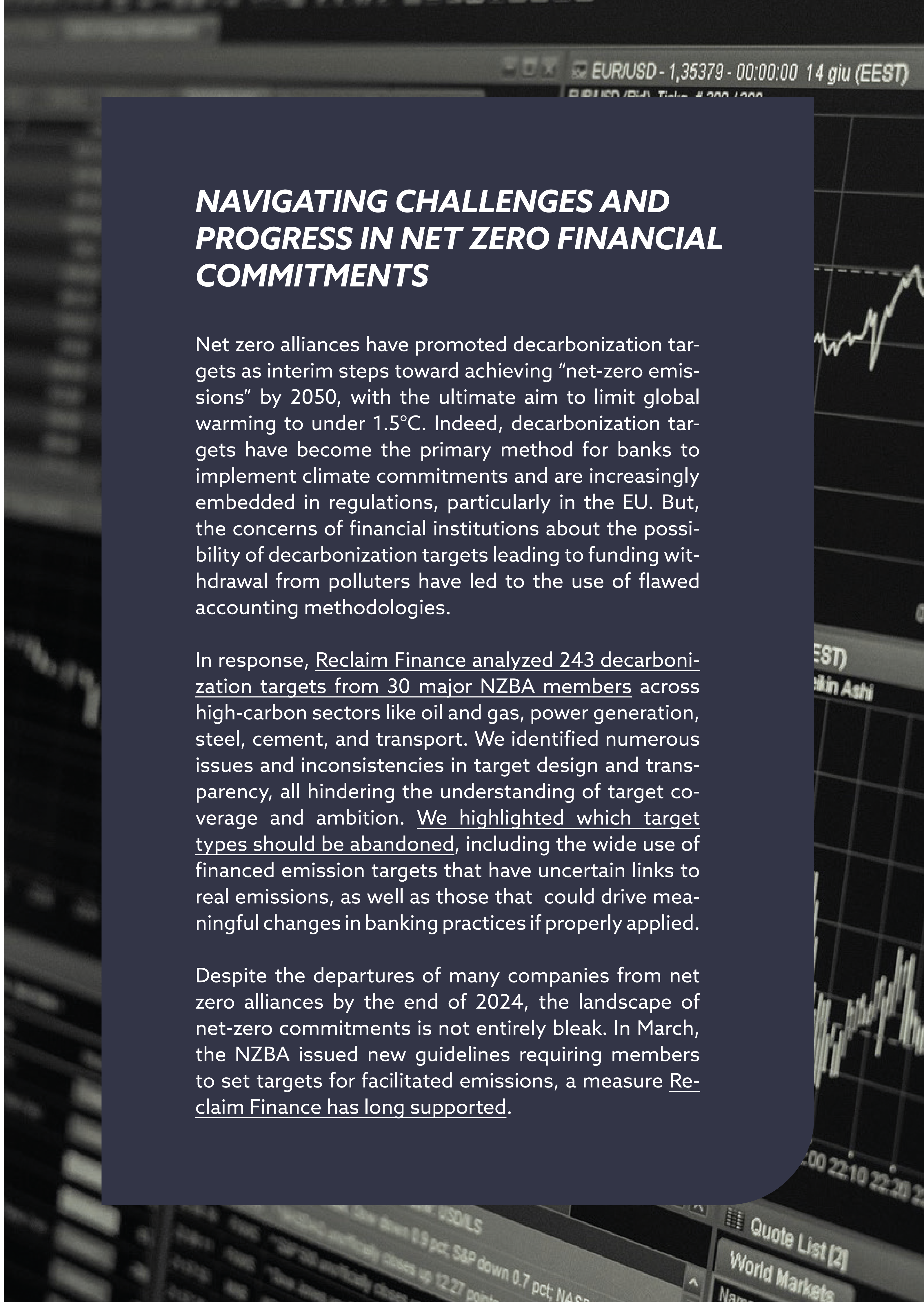
We therefore released a report that exposed the flaws in French banks' coal policies and called on the AMF and ACPR (the French banking supervisor) to act. Additionally, Reclaim Finance supported Client Earth in preparing a complaint about the greenwashing of funds marketed by BlackRock in France. These developments received extensive press coverage, with many journalists seeking comments and responses from the AMF.

Beyond France, European supervisory authorities clarified their approach to greenwashing—taking several comments and examples from Reclaim Finance into account—and stressed that information under the CSRD should be supervised similarly to financial information. If this did not immediately impact market practices, it is a significant step in a systemic and ambitious supervision of non-financial information and should drive national authorities to act.

ADVANCEMENTS AND CHALLENGES IN THE EUROPEAN CENTRAL BANK'S CLIMATE POLICY INTEGRATION

The European Central Bank (ECB) has shown positive movement in response to our campaign, aided by an improving economic situation that allows for greater focus on environmental concerns. This shift has helped promote the dual rates narrative in French and European discourse. Reclaim Finance responded to President Macron's statement on dual rates by publishing an article and supporting partners in drafting an op-ed signed by French industry leaders, including those in renewable energies.

The Eurosystem's narrative on climate change and monetary policy evolved favorably in 2024. Although the ECB and national central banks have not yet acknowledged the disproportionate negative impact of monetary



NAVIGATING CHALLENGES AND PROGRESS IN NET ZERO FINANCIAL COMMITMENTS

Net zero alliances have promoted decarbonization targets as interim steps toward achieving "net-zero emissions" by 2050, with the ultimate aim to limit global warming to under 1.5°C. Indeed, decarbonization targets have become the primary method for banks to implement climate commitments and are increasingly embedded in regulations, particularly in the EU. But, the concerns of financial institutions about the possibility of decarbonization targets leading to funding withdrawal from polluters have led to the use of flawed accounting methodologies.

In response, Reclaim Finance analyzed 243 decarbonization targets from 30 major NZBA members across high-carbon sectors like oil and gas, power generation, steel, cement, and transport. We identified numerous issues and inconsistencies in target design and transparency, all hindering the understanding of target coverage and ambition. We highlighted which target types should be abandoned, including the wide use of financed emission targets that have uncertain links to real emissions, as well as those that could drive meaningful changes in banking practices if properly applied.

Despite the departures of many companies from net zero alliances by the end of 2024, the landscape of net-zero commitments is not entirely bleak. In March, the NZBA issued new guidelines requiring members to set targets for facilitated emissions, a measure Reclaim Finance has long supported.

policy on the energy transition, they have increasingly addressed the issue. Pressure around the appointment of the governor of the Central Bank of Spain led to a direct mention of climate change by the finance minister, highlighting its growing importance in monetary policy.

Continued pressure also led the ECB to publish its Climate and Nature Plan 2024-2025 and a new operational framework aimed at incorporating climate considerations into monetary policy operations. Additionally, there was a shift in the Eurosystem collateral framework, with central bankers considering more impactful greening measures, such as haircuts, as advocated by Reclaim Finance. In that context, we released a report exposing the ECB's undue support for fossil fuel companies.

Despite the results of the 2024 European elections and the rise of right-wing politicians less supportive of the ECB's climate work, the central banks' growing interest in nature and transition plans, and its upcoming review of its monetary policy strategy in 2025, offer opportunities to go further in climate integration.

MAIN PUBLICATIONS

Reports

Corporate Climate Transition Plans: What to look for, January 2024

Unmasking Greenwashing: A call to clean up passive funds, March 2024

Collateral Damage: Ending the ECB's support to fossil fuel companies, April 2024

Targeting Net Zero: The need to redesign bank decarbonization targets, September 2024

Behind the Smokescreen: The loopholes in French banks' coal policies, October 2024

European Banks and Transition: Time for a reality check, November 2024

Financial Institutions' Transition Plans: How to drive real-economy decarbonization, December 2024

What to Expect From Power Utilities Transition Plans? A guide for financial actors, December 2024

Assessment of Climate Practices of Asset Managers, December 2024

Webinars

Recommendations for asset owners to drive climate impact through asset manager engagement, January 2024

ORGANIZATIONAL STRUCTURE & DEVELOPMENT

2024 marked Reclaim Finance's fifth year of operation, a significant milestone for our organization. Our staff count remained stable throughout the year, with 41 employees in December 2024 compared to 39 in December 2023. Our team is primarily based in France (90%), with additional representation in Germany, the U.K., U.S., the Netherlands, and Singapore..

Following four years of rapid growth and a strategic planning process in 2023 involving our board, external consultants, and team members, we undertook a review of our organizational structure. In March 2024, we initiated an internal reorganization to reinforce our governance and structure, aligning with our expanded size and preparing for future growth.

We restructured our organization by dividing our work and team, particularly campaigners and analysts, into three distinct programs that better align with our mission and long-term objectives:

- Program 1: Halting financial services to fossil fuel developers
- Program 2: Leveraging finance to transform the economy
- Program 3: Transforming practices in the financial sector

The aims of this reorganization are to strengthen the links between different roles and functions, integrate team members into strategic discussions better, improve overall organizational efficiency, and give greater visibility to the roles of analysts and support functions.

Historically recognized for our expertise in the workstream of Program 1, the reorganization also sought to clarify our additional strategic pillars: redirecting financing toward sustainable solutions and driving change in financial sector practices. It's important to note that all three pillars are interconnected, with many team members contributing to multiple programs.

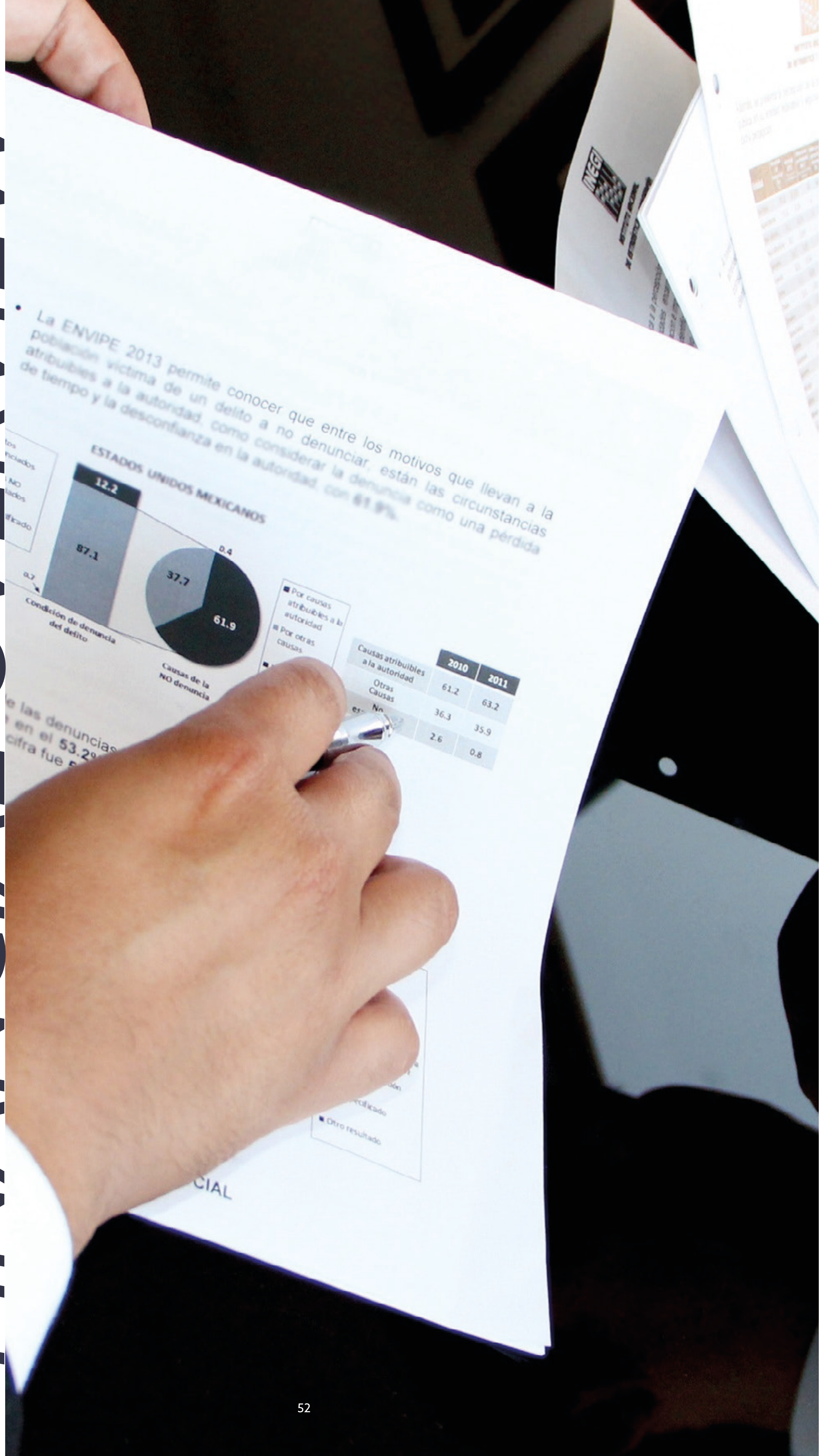
This reorganization process required additional resources and the hiring or promotion of new senior staff members, including Director of Operations and Administration, Director of Research and Analysis, a program coordinator, middle-management positions, and a human resources manager.

Regarding internal salary reviews, we implemented increases at the end of 2022, along with minor mandatory across-the-board increases at the beginning of 2023 and 2024. A complete review of our salary grid was launched in late 2024, with the arrival of the new HR manager. We aim to finalize this work in 2025, potentially leveraging similar efforts by partner organizations, as well as inputs from external consultants specializing in remuneration and benefits.

Additionally, we are constantly working to improve our internal HR processes and work conditions to build a better work environment for our employees.

Reclaim Finance's team retreat in the French Alps - July 2024

FINANCIAL OVERVIEW

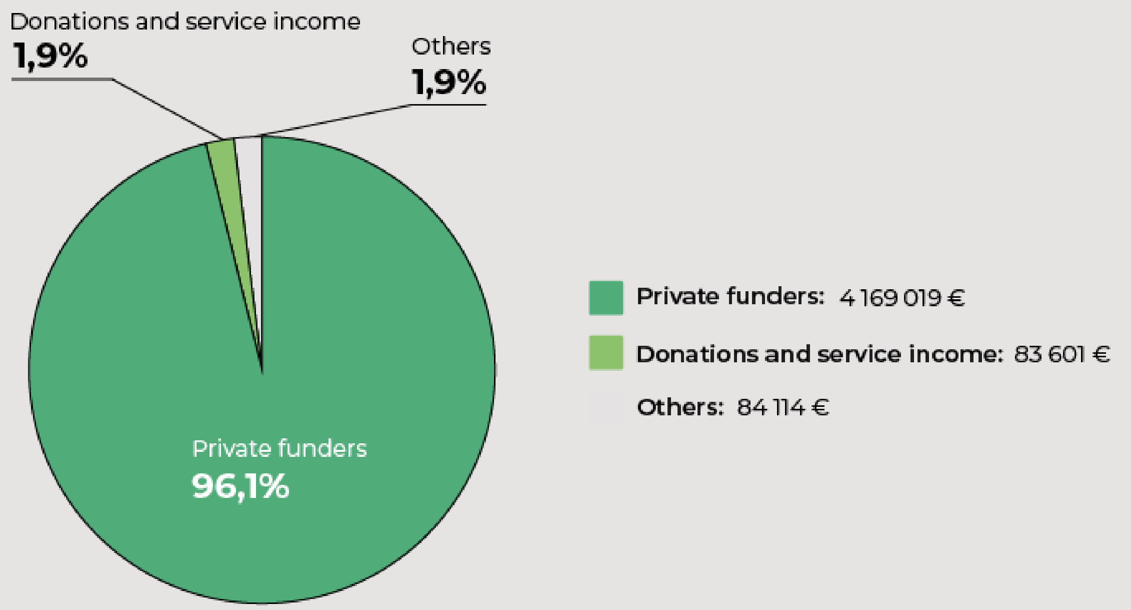


RESOURCES

Continuing the growth trend of previous years, our budget increased by 25% from 2023 to 2024, reaching €4.337 million. The fiscal year closed with a surplus of €112,747, which—following a vote during our AGM—was allocated to our contingency reserve. This allocation strengthens our reserve, now exceeding €200,000, ensuring greater financial resilience in the face of unexpected challenges or occasional funding gaps.

This substantial budget growth and positive outcome were made possible by the addition of new funders supporting both specific projects and operational needs.

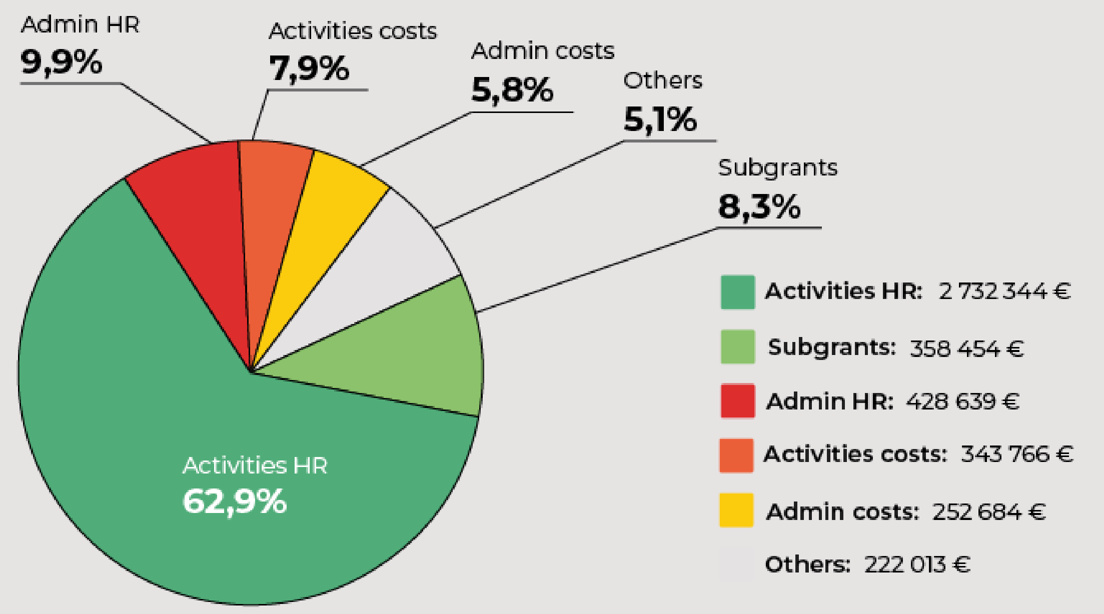
Private foundations remain our primary source of funding, accounting for over 97% of our income, or approximately €4.231 million. The remaining €105,667 primarily comes from donations by other organizations and individual supporters.



EXPENDITURE

In 2024, 73% of Reclaim Finance expenditure was dedicated to staffing costs, totaling €3.161 million. Of this, 63% was allocated to campaign-related roles, and 10% went to administrative human resources. Campaign activity expenses—including report production, communications, database subscriptions, and travel—accounted for 8% of total spending, or €344,000. Administrative costs, such as office rent and IT/software subscriptions, represented 6%, amounting to €253,000. Subgrants for partners represented 8%, amounting to €358,000. The remaining expenditure stemmed from foreign exchange losses during grant transfers from U.S. private foundations and funding allocated to partners. Overall, this spending distribution has remained relatively stable year on year.

Looking ahead to 2025, our budget is projected to grow by approximately €300,000, reflecting an increase of over 7%. This increase is due to organizational reinforcement through new staff recruitment as part of our ongoing restructuring efforts and the development of new work streams.



ACKNOWLEDGEMENTS TO OUR DONORS

We are deeply grateful to all our donors for their unwavering support and encouragement.

Your generosity not only fuels our work but also reflects your shared commitment to our mission.

INTERNATIONAL PRIVATE FOUNDATIONS

The backbone of our funding continues to be private environmental foundations, which provide approximately 96% of our financial resources. These prestigious foundations, mainly located in Europe and the U.S., are instrumental in funding our campaigns and occasionally supporting our organizational growth and administrative requirements.

In 2024, we were honored to receive significant support from:

- The Sunrise Project
- European Climate Foundation
- Laudes Foundation

We also received valuable contributions from the Beyond Fossil Fuels network, Broad Reach Fund, KR Foundation, Wallace Global Fund, the Global Methane Hub, Network for Social Change, Rockefeller Brothers Fund, Rockefeller Philanthropy Advisors, WWF, and several anonymous donors.

These foundations do more than provide financial support; they are vital partners in enhancing the impact of our initiatives. By fostering a network of collaborators, they help us drive the transformation of the financial sector's regulations.

SMALL BUSINESSES AND FRENCH FAMILY FOUNDATIONS

Reclaim Finance is fortunate to receive support from various family foundations, including Yes Futur! and the Fondation Léa Nature.

We are excited to announce that the latter committed to a multi-year grant at the end of 2024, covering the 2025 to 2027 period.

We also received a contribution from the socially and environmentally conscious communication agency, The Good Company, based in Paris.

INDIVIDUAL DONATIONS

While individual donations make up a small portion of our budget, they are crucial for our growth and sustainability. We strive to expand our base of individual donors each year.

Our year-end campaign in December 2024 was significantly more successful than in 2023, with a 50% increase reaching over €26,000. Yet, annually, the total amount raised from individual donations decreased by 11%, totaling approximately €37,700. However, we saw an increase in the number of donors, from 109 in 2023 to 133 in 2024.

We are deeply grateful to each of our individual donors—your contributions make an invaluable difference. **We invite you to continue standing with us as we work together to advance our mission.**

RECLAIM Finance

Annual Report 2024

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