Docusign Envelope ID: ED60D2FC-78A0-84B9-8035-95643AD3B5D1

Registered number: 06800423
Charity number: 1136156

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: ED60D2FC-78A0-84B9-8035-95643AD3B5D1

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Ahmed Senhoury Benedicte Brusset (resigned 24 February 2025) Aicha Sidi Bouna (appointed 11 May 2025) Ignace Monkamdaverat (appointed 24 February 2025) Guillaume Taylor Abdel Dahi Ahmed Zein Sylvie Goyet
Company registered number	06800423
Charity registered number	1136156
Registered office	8 King Edward Street Oxford OX1 4HL
Principal operating office	Direction Executive du BACoMaB ZRC Lot 406, B.P 5223 Nouakchott Mauritania
Secretary	Mr Ahmed Lefghih
Executive director	Mr Ahmed Lefghih
Independent auditors	Wellers Limited 8 King Edward Street Oxford OX1 4HL
Solicitors	WilmerHale LLP 5th Floor Alder Castle 10 Noble Street London EC2V 7JQ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objective of the company is:

1) To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, firstly of the Banc d'Arguin National Park, and secondly of other marine and coastal protected areas in Mauritania, as the board shall determine, on the basis of the criteria set forth in the manual of procedures (If the financial resources of the charity are sufficient and with the approval of at least three Quarters of its board of directors). These areas are known as "the areas of benefit"

2) To promote for the benefit or the public, the sustainable development of "The area of benefit" by:
A. The preservation, conservation and the protection of the environment and the prudent use of natural resources of the areas of benefit,
B. The relief of poverty and the improvement of the conditions of life for the areas of benefit resident populations, and
C. The promotion of sustainable means of achieving economic growth and regeneration of the areas of benefit; and

3) To advance the education of the public in the biodiversity, conservation, sustainability, and management of "the areas of benefit".

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation, and sustainable development of Marine and coastal Protected Areas in the Islamic Republic of Mauritania.

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Objectives and activities (continued)

b. Activities undertaken to achieve objectives

In order to achieve its objectives, the Charity aims to receive funds which can be used for its purposes stated in preceding chapter.

As ae 2025, BACoMaB's endowment fund amounted to a total of €43.1 million, effectively disbursed by donors. New contributions were received from Agence Francaise de Développement (€3.5 million) and the Mauritanian Government / European Union (€0.94 million).

The company has set finance and investment policies that are intended to provide long term stability and liquidity sufficient to finance the grants in Mauritania and to maintain the real value of the fund, whilst preserving its purchasing power over time.

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Achievements and performance

a. Review of activities

Management activities:

- Technical and Financial Reporting to the "Companies House" and "Charity Commission" under the year 2024.
- Production of financial statements for the year 2024 in England.
- Production of financial statements for the year 2024 in Mauritania.
- Consolidation and monitoring of accounting audit.
- Launch of the technical assistance project funded by KfW to implement the recommendations of the organisational audit and support Banc d'Arguin and Diawling national parks.

Governance activities:

- Two sessions of the Board of Directors, in May and December.
- The Grants Committee has held one meeting.
- Four meetings of the Investment Committee in February, July, September and October. The financial advisor took part to these meetings.
- Two conference calls and one meeting have been held with the portfolio managers.

Grants' activities:

- BACoMaB granted in 2025 €935,000 to the Parc National du Banc d'Arguin (PNBA) and Parc National du Diawling (PND) and Monk Seal Protection Programme.
- For PNBA the total amount was €590,000 for maritime and coastal surveillance to prevent intrusion of motorised boats and preserve the fisheries inside the PNBA (€255,200), participatory governance with the local population (€84,432) and observatory and monitoring indicators (€102,100) and for the Scientific Council (€62,165), communication (€23,200) monitoring of management plan (€22,903) and for the activities of the 50th anniversary of PNBA (€40,000).
- For PND the total amount was €190,000 to finance the activities of surveillance and hydrologic, ecologic, and social monitoring.
- In 2025, BACoMaB granted an amount of €120,000 for the conservation of the Monk seal in executed by Annajah and CBD Habitat and the translocation to Banc d'Arguin of some individuals to establish a new colony.
- For Chatt Boul reserve (implemented by Diawling National Park) €35,000.

Other activities:

- Implementation of a technical support project funded by KfW
- Participation in UN Ocean Conference in Nice France
- Support to the adoption of the BBNJ agreement in Mauritania
- Participation in the IUCN Congress
- Participation in CAFÉ annual congress and online meetings.

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Achievements and performance (continued)

b. Investment policy and performance

The Board of Directors has adopted a conservative investment policy with the primary objective to maximize total long-term net return by applying an investment strategy compatible with prudent risk levels. The return on investments should preserve or improve the real value of the capital to generate sufficient income to finance the Foundation's activities in Mauritania.

This policy seeks to ensure that investments are compatible with the Charity's values and mission. For this reason, the Charity is applying socially responsible investment criteria, seeking to exclude companies or industries if their activities, policies, or practices are not in conformity with the Foundation's social and environmental preferences.

The actual financial performance of the portfolio was positive (+2.04%) in 2025.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a reserves policy which complies with its objectives, which are to cover the grants to the beneficiaries and the operating costs of the Trust. The interest, income, dividends, and gains from the investments will be donated as grants for the purposes of the foundation in Mauritania. For that purpose, BACoMaB decided to allocate a part of the revenues of the endowment to constitute reserves for the coming years, to ensure the continuity of the grant making. These reserves are invested in the money market and are reinforced in the future as far as the performance of the investments allows this.

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c. Financial review

Years	2018	2019	2020	2021	2022	2023	2024	2025
Total portfolio 01.01	24,919,022	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116	40,353,295	40,820,000
Managed assets (31/12)	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116	40,353,295	40,820,000	44,916,505
YTD Performance Portfolio	-2.09%	8.43%	2.96%	7.6%	-9%	2.78 %	5.64 %	2.04%
Spending limit Y +1	553,494	868,721	1,213,063	1,284,674	1,252,803	1,210,598	1,224,600	1,347,495
Amount of grants in IRM	440,000	460,000	480,000	535,000	650,000	727,295	860,000	935,000

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee on 13 February 2009 and was set up by Memorandum of Association dated 23 January 2009 as amended on 13 February 2009 and 18 March 2010.

The company is constituted under a Memorandum of Association dated 30 March 2010 and is a registered charity with number 1136156.

The trustees meet twice a year or more frequently should the need arise.

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund raising.

The Board of Directors shall be composed of:

(a) two (2) members appointed by the Government of the Islamic Republic of Mauritania,
(b) one (1) member appointed by a non-governmental international conservation organisation, such organisation to be determined by the Board.
(c) two (2) members chosen either:
  (i) from among bilateral donor agencies; or
  (ii) once a donor has donated in excess of €1,000,000, one director appointed by such donor and one from the remaining donor agencies: or
  (iii) once donors have donated in excess of €1,000,000, one director by each such donor.

The members of the Board of Directors appointed in accordance with clause 12.1 (hereafter referred to as "Category A Directors") shall then elect two (2) representatives from civil society, who meet the qualifications set forth in Clause 10.7 above (hereafter referred to as" Category B Directors"). The Category B Directors shall be appointed with consideration to ensuring that they represent and compliment local agents and the private sector.

Each of the institutions that have the right to appoint Category A Directors and shall have the right at any time and for any reason to dismiss their appointed Category A Director and appoint a different individual to succeed or fill the place of the dismissed Director, provided that such individual also meets the qualifications for Board membership set forth in Article 10.7 above. Category B Directors shall be elected by the vote of a majority of the current Category A Directors to serve for a fixed term of no less than one year and no more than three years, and shall be eligible for re-election for a second consecutive fixed term of no more than three years.

c. Organisational structure and decision-making policies

The number of trustees is not less than seven and the trustees manage the business of the charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association, or any special resolutions.

During the year, two board meetings have been held in May and December.

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Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of the Trustees.

The Board Chair and secretary attended a REDLAC - CAFE training course, which focused upon "Emerging Conservation Finance Trends and Partnerships in Africa'' in Democratic Republic of Congo, September 2025.

BACoMaB took part of the Blue Finance Forum held in Monaco where it presented the achievements of the Fund in a side event for Conservation Trust funds.

BACoMaB team attended the UN Ocean Conference in Nice France and presented to the side events and panel discussions its activities.

BACoMaB team attended the IUCN Congress in Abu Dhabi (UAE) where there have been presentations of BACoMaB and the Blue Carbon Project and BACoMaB achievements for the conservation of the Marine Protected Areas in Mauritania. At this congress bilateral meetings took place with UAE authorities and IUCN management and commissions.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the governance and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The company adopted a risk register and appointed a committee to assess the risks and propose a plan to mitigate these risks.

Governance risks - The Board of Directors has confidence in its capacity to effectively manage the administrative and accounting position, as well as the reputation of BACoMaB. The Charity is becoming well recognized as a major player in the field of conservation finance in Mauritania.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The asset management of the Charity's portfolio is undertaken by De Pury Pictet Turettini (PPT) and ROTHSCHILD and Co (Switzerland). A financial Committee was established to oversee the performance of the asset manager and provide guidance to the trustees in terms of investment decisions and risk. PICTET is the custodian of the funds managed by PPT and Rothschild for the illiquid assets.

Since July 2022, a financial advisor, PERENNIUM, has been recruited to assist the investment committee and the Board. The financial advisor prepared a revised version of the investment policy, that has been adopted by the Board in December and implemented in 2025. This policy aims at improving the revenues of the investments through a revised strategic allocation of the portfolio and a better monitoring of the markets.

All investments adhere to the Charity's investment policy.

The asset managers mitigate the foreign currency exposure by trading in forward foreign currency contracts.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding €1 to the assets of the company in the event of winding up. A Trustee Liability Insurance covering the Charity for one year has been set up with a UK Insurance Company in July 2015 and regularly renewed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signé par :
Guillaume Taylor
B549FF80083C44D...

Guillaume Taylor
Trustee and chairman of the investment committee

Date: 25-09-26

DocuSigned by:
Ahmed Lefghih
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Ahmed Lefghih
Executive Director

27-09-26

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

Opinion

We have audited the financial statements of Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)

for and on behalf of Wellers Limited

8 King Edward Street

Oxford

OX1 4HL

Date: 27-09-26

Wellers Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 €	Endowment funds 2025 €	Total funds 2025 €	*As restated Total funds 2024 €*
Income and endowments from:					
Donations and legacies	4	**-**	**4,439,569**	**4,439,569**	*-*
Investments	5	**565,636**	**-**	**565,636**	*825,334*
Total income and endowments		**565,636**	**4,439,569**	**5,005,205**	*825,334*
Expenditure on:					
Raising funds	6	**-**	**152,282**	**152,282**	*182,166*
Charitable activities		**1,619,106**	**-**	**1,619,106**	*1,376,017*
Total expenditure		**1,619,106**	**152,282**	**1,771,388**	*1,558,183*
Net (expenditure)/income before net gains on investments		**(1,053,470)**	**4,287,287**	**3,233,817**	*(732,849)*
Net gains on investments		**-**	**788,499**	**788,499**	*1,853,312*
Net (expenditure)/income		**(1,053,470)**	**5,075,786**	**4,022,316**	*1,120,463*
Transfers between funds	18	**1,445,436**	**(1,445,436)**	**-**	*-*
Net movement in funds		**391,966**	**3,630,350**	**4,022,316**	*1,120,463*
Reconciliation of funds:					
Total funds brought forward as previously stated		**508,110**	**40,997,442**	**41,505,552**	*42,943,613*
Prior year adjustment		**-**	**(618,329)**	**(618,329)**	*(3,176,853)*
Total funds brought forward as restated		**508,110**	**40,379,113**	**40,887,223**	*39,766,760*
Net movement in funds		**391,966**	**3,630,350**	**4,022,316**	*1,120,463*
Total funds carried forward		**900,076**	**44,009,463**	**44,909,539**	*40,887,223*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		*As restated 2024 €*
Fixed assets					
Tangible assets	12		**27,042**		*34,958*
Investments	13		**44,371,447**		*40,873,364*
			44,398,489		*40,908,322*
Current assets					
Debtors	14	**9,257**		*600*	
Cash at bank and in hand		**562,574**		*624,349*	
		571,831		*624,949*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(60,781)**		*(646,048)*	
Net current assets / liabilities			**511,050**		*(21,099)*
Total assets less current liabilities			**44,909,539**		*40,887,223*
Total net assets			**44,909,539**		*40,887,223*
Charity funds					
Endowment funds	18		**44,009,463**		*40,379,113*
Restricted funds	18		**-**		*-*
Unrestricted funds	18		**900,076**		*508,110*
Total funds			**44,909,539**		*40,887,223*

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signé par :
Guillaume Taylor
B549EF80083C44D...

Guillaume Taylor
Trustee and chairman of the investment committee

Date: 25-09-26

DocuSigned by:
Ahmed Lefghih
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Ahmed Lefghih
Executive Director

27-09-26

The notes on pages 18 to 34 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	**2,084,323**	*(1,583,215)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**565,636**	*825,334*
Purchase of tangible fixed assets	**(2,150)**	*(7,161)*
Proceeds from sale of investments	**35,126,855**	*9,232,346*
Purchase of investments	**(37,836,439)**	*(8,436,047)*
Net cash (used in)/provided by investing activities	**(2,146,098)**	**1,614,472**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(61,775)**	**31,257**
Cash and cash equivalents at the beginning of the year	**624,349**	*593,092*
Cash and cash equivalents at the end of the year	**562,574**	*624,349*

The notes on pages 18 to 34 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited is a private charitable company limited by guarantee, incorporated in England and Wales, registration number 06800423, charity number 1136156. The address of the principal operating office is Direction Executive du BACoMaB, ZRC, Lot 406, B.P 5223, Nouakchott, Mauritania.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Euros.

2.2 Company Status

The company is a company limited by guarantee. in the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	33% Reducing Balance basis
Office equipment	-	20% Reducing Balance basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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2. Accounting policies (continued)

2.11 Foreign currencies

Functional and presentation currency

The Company's functional currency and presentational currency are both the Euro (EUR).

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the last day of the month that the transaction falls into.

Exchange gains and losses are recognised in the Statement of financial activities.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Financial instruments

The company has engaged in foreign currency hedging to mitigate the impact of foreign exchange rate fluctuations.

Aside from the above, the company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue a going concern.

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3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investments and the gain / (loss) on foreign exchange hedging..

Critical areas of judgment:

There are no significant areas of judgement other than those involving estimation.

4. Income from donations and legacies

	Endowment funds 2025 €	**Total funds 2025 €**	*Total funds 2024 €*
Grants	4,439,569	**4,439,569**	-

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5. Investment income

	Unrestricted funds 2025 €	Total funds 2025 €
Investment income	565,636	**565,636**

	Unrestricted funds 2024 €	*Endowment funds 2024 €*	*Total funds 2024 €*
Investment income	*805,273*	*20,061*	*825,334*

6. Raising funds

	Endowment funds 2025 €	Total funds 2025 €
Investment management fees	152,282	**152,282**

	Endowment funds 2024 €	*Total funds 2024 €*
Investment management fees	*182,166*	*182,166*

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7. Analysis of grants

	Grants to Institutions 2025 €	Total funds 2025 €
Grants, Provision of grants	981,684	**981,684**

	Grants to Institutions 2024 €	*Total funds 2024 €*
Grants, Provision of grants	*856,526*	*856,526*

8. Analysis of expenditure by activities

	Grant funding of activities 2025 €	Support costs 2025 €	Total funds 2025 €
Provision of grants	981,684	637,422	**1,619,106**

	Grant funding of activities 2024 €	*Support costs 2024 €*	*Total funds 2024 €*
Provision of grants	*856,526*	*519,491*	*1,376,017*

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of grants 2025 €	Total funds 2025 €
Staff costs	143,914	**143,914**
Depreciation	10,066	**10,066**
Office rent	7,496	**7,496**
Legal and professional	238,757	**238,757**
Motor costs	7,390	**7,390**
Conferences and events costs	11,166	**11,166**
Establishment costs	5,835	**5,835**
Bank charges	4,506	**4,506**
Exchange rate difference	47,843	**47,843**
General office expenses	8,098	**8,098**
Travel	49,137	**49,137**
Communications and promotion	4,976	**4,976**
Governance costs	98,238	**98,238**
	637,422	**637,422**

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of grants 2024 €	*Total funds 2024 €*
Staff costs	*137,030*	*137,030*
Depreciation	*13,675*	*13,675*
GIZ costs	*2,426*	*2,426*
Office rent	*8,323*	*8,323*
Legal and professional	*76,948*	*76,948*
Motor costs	*16,724*	*16,724*
Conferences and events costs	*26,558*	*26,558*
Establishment costs	*10,025*	*10,025*
Bank charges	*7,716*	*7,716*
Exchange rate difference	*93*	*93*
General office expenses	*27,839*	*27,839*
Travel	*78,104*	*78,104*
Communications and promotion	*4,665*	*4,665*
Governance costs	*109,365*	*109,365*
	519,491	*519,491*

9. Auditors' remuneration

	2025 €	*2024 €*
Fees payable to the company's auditor for the audit of the company's annual accounts	**17,202**	*16,263*
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**10,321**	*11,421*

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10. Staff costs

	2025 €	*2024* *€*
Wages and salaries	**143,914**	*137,030*
	143,914	*137,030*

The average number of persons employed by the company during the year was as follows:

	2025 No.	*2024* *No.*
Administration	**6**	*6*

No employee received remuneration amounting to more than €60,000 in either year.

The key management of the charitable company comprise the trustees only. The trustees do not receive any remuneration for this role.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - €NIL)*.

During the year ended 31 December 2025, expenses totaling €8,358 were reimbursed to 4 Trustees *(2024 - €7,623 to 4 Trustees)*. These expenses relate to travel and general office costs.

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12. Tangible fixed assets

	Motor vehicles €	Office equipment €	Total €
Cost or valuation			
At 1 January 2025	**88,857**	**41,160**	**130,017**
Additions	**-**	**2,150**	**2,150**
At 31 December 2025	**88,857**	**43,310**	**132,167**
Depreciation			
At 1 January 2025	**68,519**	**26,540**	**95,059**
Charge for the year	**6,712**	**3,354**	**10,066**
At 31 December 2025	**75,231**	**29,894**	**105,125**
Net book value			
At 31 December 2025	**13,626**	**13,416**	**27,042**
At 31 December 2024	*20,338*	*14,620*	*34,958*

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13. Fixed asset investments

	Listed investments €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 January 2025	**35,937,357**	**4,936,007**	**40,873,364**
Additions	**37,836,439**	**-**	**37,836,439**
Disposals	**(31,340,905)**	**(69,963)**	**(31,410,868)**
Revaluations	**(2,766,970)**	**(160,518)**	**(2,927,488)**
At 31 December 2025	**39,665,921**	**4,705,526**	**44,371,447**
Net book value			
At 31 December 2025	**39,665,921**	**4,705,526**	**44,371,447**
At 31 December 2024	*35,937,357*	*4,936,007*	*40,873,364*

Fixed asset listed investments are held overseas.

Material investments

Managed funds - % of portfolio

Panorama growth - 4.66%
Pch-Short-Term Mm Eur-I Dy - 4.32%
PCH-SOV Short-term MM EUR-I FY - 10.09%
PICTET-EUR CORPORATE BONDS-I - 2.79%
L&G-EM.MK GOV.BD(USD)SC - 2.22%
ISHARES IV-MSCI EM ESG.ETF USD - 2.75%
SWISS POSITIVE-PHYSICAL GOLD B2 - 2.11%
Regenero Impact Fund - 1.90%
Pch-Short-Term Mm Eur-I Dy - 9.71%
HCP Private Equity Portfolio - 18.12%
HCP Private Debt Portfolio - 3.27%

Other fixed asset investments represents Blackstone Property Partners.

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14. Debtors

	2025 €	*2024* *€*
Due within one year		
Other debtors	**9,257**	*600*
	9,257	*600*

15. Creditors: Amounts falling due within one year

	2025 €	*As restated* *2024* *€*
Accruals and deferred income	**27,315**	*27,719*
Provision for loss on forward foreign exchange hedge	**33,466**	*618,329*
	60,781	*646,048*

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16. Financial instruments

	2025 €	*2024* *€*
Financial assets		
Financial assets measured at fair value through income and expenditure	**562,574**	*624,349*

	2025 €	*2024* *€*
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(33,466)**	*(618,329)*

Financial assets measured at fair value through income and expenditure comprise of cash at bank.

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise of foreign exchange forwards.

A forward was entered into on 8 August 2025 which reaches maturity on 13 February 2026, to sell $11,800,000 for €10,003,730. (2024: $10,900,000 for €9,893,468). As a 31 December 2025, the cost to buy the required amount of USD amounted to €10,037,196 (2024: €10,511,797) resulting in a unrealised loss on the transaction amounting to €33,466 (2024: 618,329).

On the maturity of the transaction, a realised gain was achieved amounting to €101,909 (2024: realised loss of €631,018).

The forward was entered into to hedge the USD exposure arising from large investments in USD based portfolios.

17. Prior year adjustments

During the year, it was identified that a material loss on hedging should have been disclosed in the 2024 accounts. (see note 16 for additional detail)

This has been adjusted and a provision for loss on the forward foreign exchange hedge has been recognised amounting to €618,329.

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18. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2025 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2025 €
Unrestricted funds						
General Funds - all funds	**508,110**	**565,636**	**(1,619,106)**	**1,445,436**	**-**	**900,076**
Endowment funds						
Endowment Funds - all funds	**40,379,113**	**4,439,569**	**(152,282)**	**(1,445,436)**	**788,499**	**44,009,463**
Total of funds	**40,887,223**	**5,005,205**	**(1,771,388)**	**-**	**788,499**	**44,909,539**

The transfer between funds represents a transfer of cash from the investment portfolios to bank accounts. These funds are then used to cover operational costs.

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18. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2024 €	*Income €*	*Expenditure €*	*Transfers in/out €*	*Gains/ (Losses) €*	*As restated Balance at 31 December 2024 €*
Unrestricted funds						
General Funds - all funds	*602,529*	*805,273*	*(1,376,017)*	*446,777*	*29,548*	*508,110*
Endowment funds						
Endowment Funds - all funds	*38,717,454*	*20,061*	*(182,166)*	*-*	*1,823,764*	*40,379,113*
Restricted funds						
Restricted Funds - all funds	*446,777*	*-*	*-*	*(446,777)*	*-*	*-*
Total of funds	*39,766,760*	*825,334*	*(1,558,183)*	*-*	*1,853,312*	*40,887,223*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 €	**Endowment funds 2025 €**	**Total funds 2025 €**
Tangible fixed assets	27,042	-	**27,042**
Fixed asset investments	361,984	44,009,463	**44,371,447**
Current assets	571,831	-	**571,831**
Creditors due within one year	(60,781)	-	**(60,781)**
Total	900,076	44,009,463	**44,909,539**

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20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	*As restated 2024 €*
Net income for the year (as per Statement of Financial Activities)	**4,022,316**	*1,120,463*
Adjustments for:		
Depreciation charges	**10,066**	*13,675*
(Losses)/gains on investments	**(788,499)**	*(1,853,312)*
Dividends, interests and rents from investments	**(565,636)**	*(825,334)*
Decrease/(increase) in debtors	**(8,657)**	*1,576*
Decrease in creditors	**(585,267)**	*(40,283)*
Net cash provided (used in)/by operating activities	**2,084,323**	*(1,583,215)*

21. Analysis of cash and cash equivalents

	2025 €	*2024 €*
Cash in hand	**562,574**	*624,349*
Total cash and cash equivalents	**562,574**	*624,349*

22. Analysis of changes in net debt

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	**624,349**	**(61,775)**	**562,574**
	624,349	**(61,775)**	**562,574**

23. Related party transactions

There are no related party transactions.