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2025 ANNUAL REPORT

Performing while transforming

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Foreword by Mark van Baal

Performing While Transforming

Despite significant headwinds I am very proud of what Follow This has managed to achieve in 2025. We have used 2025 to build solid operational foundations and evolve our approach to be effective in today's reality.

Anticipating a harsh anti-climate-action environment in 2025, we took the strategic decision in 2024 to not file a resolution and instead use the year to focus on building our investor community. Moreover, we set out to improve our operations and governance, and complete the transition from a free to a paid membership model.

I am glad to report that we have successfully completed these objectives, while maintaining our international media presence throughout the year. The Guardian described Follow This as '*one of the most successful shareholder activists of recent years*'.

We performed externally

With no resolution on the ballot in 2025, the team spent time engaging with institutional investors. We conducted one-on-one interviews, hosted an online webinar, performed thorough research into voting rationales, and organised investor events in Amsterdam, Paris, and London. This work resulted in a well-grounded strategy for a 2026 resolution that will get investor support amid an adverse ESG-climate.

In April, after BP had backtracked on climate ambitions it had put in place following years of shareholder pressure, Follow This spearheaded a campaign that resulted in a record 24% of votes against the chairman. Moreover, we attended the AGMs of Shell, TotalEnergies, BP, Chevron and Exxon where we put forward challenging questions.

And transformed internally

We completed our membership transition and converted almost 40% of our free members to paying members, resulting in a new annual recurring revenue of €200.000. We made significant improvements to our governance, installing a new board and supervisory board members that bring in outside expertise.

Our organisational strategy was redefined into crystal clear objectives that support the Follow This mission and vision. On the operational side, we expanded our team to 14 people, setting up a dedicated fundraising team and hiring a new operations manager.

In conclusion, in 2025 Follow This has invested in the network, team, strategy, and operational strength required to move into the next phase of the fight against the climate crisis, meeting a hostile environment head-on with courage and stamina.

Summary

For the first half of 2025, we focused on **investor engagement and research, legal research, transitioning our membership base** and **strengthening the organisation internally** to ensure we were best positioned for the next round of filing (we had decided to step back from filing resolutions in 2024). Meanwhile, we continued with our mission, for example by confronting the boards of all super major at their AGMs, including leading a 24% vote against the chair of BP.

As a result of these 3 components, most notably our research and subsequent key investor insights, we made the decision to reposition our resolution for this 2025 filing period. We made the **strategic decision to depart from our usual form of resolution** and draft a resolution that uses **only financial arguments** to achieve the same desired changes in the Energy and Financial system.

By structuring our resolution around arguments related to the financial unsustainability of the fossil fuels business model, taking a long-term view, in scenarios of declining oil and gas demand (as predicted by various credible international energy agencies), **we aim to have a higher voting percentage from investors**, particularly as we asking only for disclosure at this point, and to ignite the debate about the financial unsustainability of fossil fuels.

In 2025 we achieved the following in line with our objectives outlined above:

- Revised and published our overall strategy.
- **Drafted a completely new form of resolution**, based on our strategy development, market insights and investor input.
- Filed two resolutions filed with 20+ institutional co-filers, at Shell and BP for the AGMs in 2026.
- **Expanded our team**, hiring 5 new staff members.
- Signed in a new supervisory board.
- **Hosted 3 Investor Roundtable events,** located in Paris, Amsterdam and London.
- Attended and asked key critical questions at the **Shell AGM**.
- Gained three new multi-year funders.
- Completed our new membership set up. 3,750 of our 10,000 Members decided to actively support us with an annual subscription.
- Ran a successful campaign at BP, asking for Shareholders to vote against the chair resulting in a **24% dissent from management vote at BP over climate and governance.** This is the highest vote we have ever achieved with BP shareholders.
- Maintained strong media presence.
- Expanded our focus on social media and digital marketing

1. Strategic changes

Based on internal input from the team, and external input from funders, institutional investors and members, we revised our overall strategy. The reasons for this was to sustain our impact on the energy system and the financial system; our mission and impact goals remain the same, but we ask for a smaller and therefore more attainable first step. We must adapt to the recently emerged hostile environment for climate action. The result is a revised strategy for 2026-2028, of which the strategy for 2026 can be seen below.

Updated our Strategic Objectives, Misson and Vision

Mission: *Mobilize shareholders to steer major greenhouse gas emitters to transition from fossil fuels to clean energy.*

Vision: *The climate crisis is tackled when major companies cut greenhouse gas emissions because shareholders consistently support this.*

Strategic Objectives

We have re-defined four strategic objectives to advance to our two impact goals in 2026. The board and team have made a work plan that connects projects and deliverables with our strategic objectives. We will refer to one or more of the words in bold in all our projects to indicate which strategic objective(s) the projects serve.

Communication objectives 1, 3, and 4, the strategic objective to uphold and improve shareholder rights, and the objective to grow the number of paying members are new.

1. Mobilizing **shareholders** to use their votes to steer Big Oil to transition from fossil fuels to clean energy
2. Effective **communications** driving awareness that
   - 2.1. the climate crisis is hitting the **economy**
   - 2.2. **investors** hold the key
   - 2.3. **Follow This** solves the climate crisis as shareholders
   - 2.4. oil and gas companies are endangering shareholder **value** because the profitability of oil and gas is ending soon
3. Uphold and improve shareholder **rights**
   - 3.1. be prepared for lawsuits to **uphold** shareholder rights
   - 3.2. prepare strategies to **improve** shareholder rights
4. Improve organization
   - 4.1. Streamline **operations**
   - 4.2. Grow number of paying **members**
   - 4.3. Diversify and increase **funding**

2. Follow This Organisation

Staffing changes

We appointed a new supervisory board in June. This comprises of Frank Peters (co-founder of Rubicon), Ruth Van De Belt (founder of Komos Impact), Maarten Naaijkens (ex-managing director of Codam) and Frits Verhoef (early sustainable entrepreneur and a key factor in the inception of Follow This).

Following the departure of Sandra van Meijel in March, Marijke Voerman provided ongoing structure and development whilst we recruited a replacement. We welcomed Ian Pestel as our new Operations Manager in November. Ian has previously volunteered at Follow This and comes with an extensive management background, bringing organisations to maturity and efficiency across several sectors.

Rob Hulsman, a member of our previous supervisory board, has moved to our board of directors. We continue to learn from his expertise but now he is working in the capacity of treasurer.

We have hired a new part-time Fundraiser, Raphael Dobbelstein. He has a background in fundraising and fundraising event management and has been a fantastic asset to the team already.

We said goodbye to our longtime colleague Roos Wijker who moved on to pursue other personal goals and hired Christine Flood as our new Office Manager. Christine has a background in finance and hospitality management.

We also hired free-lance email marketer Victor van der Veen and a new part-time social media manager, Merel Weersink.

We have also consistently used volunteers to contribute to our mission. Among others, we have had volunteers work on the following projects:

- We welcomed two proxy voting research volunteers whose contributions significantly strengthened our internal research capacity and provided essential support throughout the preparation of our reports. Their work improved both the depth and quality of our analyses during a busy season. We were pleased that one of these volunteers has since joined the team on a one-day-a-week basis, offering continued support to the Follow This researcher and further embedding their valuable expertise into our ongoing work.

- The fundraising team worked with a dedicated volunteer who supported mostly on Donor Mapping and general brainstorming.
- Throughout the year, we have welcomed two legal interns that have assisted on our legal research.
- We currently have one volunteer mapping all mentions of Follow This in international media.

And there have been many more volunteers who make it possible for Follow This to pursue its mission. We are very thankful for all of them!

3. Operations

Efforts in operations have been focused on streamlining our work (cost and effort) and bringing greater definition.

In 2025 our major initiatives have been:

- Consolidation of our communications databases from 5 to 2 driving savings and increased quality.
- Optimization of our Member communications/administration, donations and contribution handling through the Odoo tool to improve quality and deliver significant cost reductions.
- Our key business processes have been inventoried and prioritised for review and consistent recording in line with ISO 9001 (in 2026).
- Drafting of Job Profiles, Job Descriptions and Salary Structure, delivering an open and clear job structure. The first pass has been shared with the team. There will be ongoing adjustments made the organisation evolves in 2026.
- Contracted with a 3rd Party Payroll provider to ensure compliant and fair conditions for our non-Dutch Staff.
- Conducted organisational health brainstorming (Stop Start Continue) delivering Organisational health action points and driving development of work culture.

Process definition

We are aiming to have all of our main business processes developed to ISO 9001 standards by the end of Q1 2026.

We have already made a start with our Finance Processes and have been recording the experiences/opportunities arising from the Shareholder Resolution Delivery (formulation, submission and subsequent publicity/communications) through the back end of 2025 and into 2026.

This is an ongoing commitment to continual improvement.

Strengthening internal AI capabilities

AI is becoming a bigger part of communications work, so we built an AI knowledge hub for the team. It covers the essentials: how to build effective prompts, which tools to use, and how to navigate limitations.

While developing AI tools, we emphasize that they amplify human work rather than replace it, accelerating tasks while keeping judgment and strategy firmly in our hands and always verifying the facts.

We developed a plan to continue exploring specialized AI tools tailored for distinct tasks, including research, fundraising, productivity, content creation, legal drafting, data visualisation and strategic planning, to maximize overall productivity and precision.

4. Finances

Below the expected financial results for 2025 and budget for 2026, to be updated end of Q1.

Preliminary budget 2026 and expected financial results 2025			
Amount in EUR x 1000			
INCOME	Preliminary 2026 Budget	2025 Full Year Forecast	2026 budget versus 2025 forecast
Grants (received or confirmed)	388	550	-163
Grants (to be fundraised)	280		280
Green shareholders' fees & donations	257	100	157
One-off income from members' transition		465	-465
Release reserves from members' transition	150		150
Gifts / sponsorhips	126	55	71
Interest	7	6	1
Other income	13	38	-26
Total annual revenue (including change in reserves)	1,220	1,214	5
To reserves from members' transition (to be invested in 3 years)	-150	-465	315
Total annual revenue excluding One-off income from members' transition	1,070	749	320
EXPENSES	Preliminary 2026 Budget	2025 Full Year Forecast	2026 budget versus 2025 forecast
Personnell expenses	1,015	660	355
Other expenses	198	121	77
Total annual expenses	1,213	781	432
Total annual result (including change in reserves)	7	434	-427
Total annual result excluding change in reserves)	-143	-31	-112

Pending on additional grands to be onboarded during 2026, FT plans to increase the organization by 5 FTE from 10 in 2025 to 15 in 2026. This mainly explains the strong increase in personnel expenses. The increase in other expenses is mainly due to the result of higher expenses for marketing and symposia.

Reserves policy

We have sharpened our reserves policy. This means that we will always have a runway of 6 quarters at minimum to pay the current team. We are currently at 8 quarters.

We started 2025 with €350.000 net assets adding the expected result of 2025 will bring the net assets position at €784.000

The main reason for this increase is the one-off donation of shares that members have given us during the membership transition. During this transition, members were given the option to retrieve their own shares or automatically donate them to Follow This. The result has been a one-off donation of €465.000 in shares.

Financial reporting

Financial reporting and planning have been simplified and made more reliable facilitating:

- Quarterly updates to the supervisory board.
- Financial Process recording, which will help ensure compliance and quality whilst reducing key-man risk.
- Faster support for grant proposals.
- Enablement of faster decision making.
- Project specific support – especially on the financial consequence of the member's transition.

5. Fundraising

Funds raised

One of our overarching strategic goals of organisation, is to strengthen the organisation by increasing and diversifying fundraising.

We have built further on our basis of funders that have supported us over the last few years:

- **Laudes Foundation**: €240.000
- **Anonymous Funder:** €200.000

To increase and diversify our funding, we have written 11 proposals for foundations, of which the following were granted:

- **Double Nature Foundation**: €50.000 per year for two years
- **Fred Foundation**: €50.000 per year for two years
- **Stichting Symbio**: €30.000 per year for one year, with the intention of prolonging it for another year
- **Stichting Goeie Grutten**: €47.500 for 2026

The following proposals are still pending:

- **Carbonfix:** €150.000 for 1 year (pending)
- **Cultuurfonds:** €15.000 for the Follow This Festival (pending)
- **Connect for Global Change**: €25.000 for 1 year (pending)

We also received €55.000 in funding from High Net-Worth Individuals. On top of that, we have generated a new income stream, by executing the membership transition. More information on that can be found in the separate section on the membership transition.

Strategy changes

2025 has fostered a huge change in how fundraising operates at Follow This. We have spent the past 12 months professionalizing operations, updating our CRM system and implementing clear and streamlined processes to not only increase funding for the organization, but ensure that fundraising becomes institutionalized and embedded throughout the organization. This was all part of our new fundraising strategy and has entailed engaging more consciously with the team at large ensuring a team-wide, cohesive approach to fundraising in line with the organisational strategy. As we have move into 2026, the fundraising team has taken a moment to reflect on the success of our current fundraising strategy and adapted it to our new organizational strategy and our new capacity within the fundraising team.

Fundraising team expansion

We also welcomed a new fundraiser – Raphael! Raphael is working with us 3 days a week alongside studying his Masters in Leiden. Raphael brings with him incremental fundraising experience and notably, key experience in hosting large funder events. Raphael has been key in professionalizing our fundraising processes, streamlining our CRM system and creating new innovative ways to improve our stewardship journey with funders.

The fundraising team also organised our first ever dedicated Community Event to be held in January 2026. The purpose of the funder event is to bring together our existing network of key stakeholders for an intimate, informal gathering that strengthens relationships and fosters collaboration.

6. Membership transition

In 2025, we completed our transition to a new membership structure. This was a significant change for Follow This and our members. We replaced a one-time refundable share purchase with a minimum annual membership fee of €30. Almost 4,000 members converted to the new membership, adding annual recurring revenue of around €200,000.

The transition required months of painstaking work. We worked with our Odoo specialist in India to rebuild our entire member administration system from the ground up, migrating years of data, setting up new payment flows, and making sure every member was accounted for.

Transition Campaign

With the help of an experienced marketeer (Victor Van der Veen), we crafted communication materials and narratives to ensure a successful campaign. Between May and October members received up to 25 emails, including reminders, asking them to convert to the new membership.

For members who did not wish to commit to a recurring contribution, we offered a straightforward choice: receive a refund of their share value or donate the value to Follow This. Many members generously chose to donate. Those who claimed their share value we promptly refunded.

We ensured all members were aware of the deadline and everyone had a chance to make their choice. As was communicated, members who did not respond were considered to have donated the value of their share(s). If former members want to claim their share value later, we will apply a leniency rule. Our door remains open.

What this means going forward

The new structure gives us what we need to grow: a simpler membership administration and a stable income stream that makes us less dependent on large donors. It also resolves legal complexity around share management that had grown increasingly problematic.

Almost 4,000 paying members generate an annual recurring revenue of roughly €200,000. This group provides a sustainable foundation for our work. This is the crucial starting point for real impact. This model aligns our membership structure with our mission: growing a movement that holds oil companies accountable through shareholder power.

We recognise that our new membership structure requires that we engage even more. We have assigned specific responsibility in the team to focus on member interests and engagement.

7. Shareholder Resolutions

Over the past year, we evolved our shareholder proposal strategy through sustained, structured engagement with investors and a rigorous reassessment of the changing external environment.

Our sustained investor engagement, including multiple Investor Roundtables and regular meetings with individual investors, has given us clear and nuanced insight into current investor sentiment and market realities. This enables us to shape shareholder resolutions that are both supportable and impactful. We have been speaking with many of these investors for years, which has built a high level of trust and exceptionally open, transparent dialogue. These conversations, together with intensive research (regular review of investor reports, proxy voting patterns, legal doctrine, and regulatory developments) and consultation with experts and academics gave us a clear and nuanced understanding of current investor sentiment and market realities.

Our long-standing proposals on emissions targets played an important role in shaping expectations across the sector, but this insight made clear that their effectiveness was increasingly constrained by geopolitical instability, high energy prices, and growing political polarization. At the same time, our internal analysis of oil and gas company behavior showed that capital discipline, strategic resilience, and scenario credibility had become central concerns for investors.

Drawing on this investor intelligence and our decade of experience shaping shareholder proposals, we refined our approach to focus on how companies assess and manage transition risk across a range of plausible energy futures, directly reflecting the questions investors are now prioritizing.

These resolutions continue to advance Follow This' mission by demonstrating that long-term shareholder value and climate goals are incompatible with business models that rely on sustained fossil fuel expansion in a world moving toward decarbonization.

This evolution demonstrates our capacity to maintain impact and relevance by combining investor engagement, deep sector knowledge, and mission-driven clarity to draft and file proposals that respond to the current political environment and investor sentiment while continuing to drive meaningful change and reduce emissions across the sector.

8. Investors

Winter 2024–2025: Investor Consultations and the Strategic Pivot

Past successes demonstrate that Big Oil boards respond to **momentum** rather than absolute voting percentages. For example, a shift from 2.7% to 6.3% support prompted Shell to become the first major to set targets for all emissions. Conversely, the 2022–2024 period saw a "plateau" at approximately 20% support.

Although a strong support is meaningful – as we suspect the 30%+ in TotalEnergies in 2023 proved to be over time – a steady 20% level was insufficient to counterbalance the anti-ESG momentum. To regain effectiveness, it became clear that we needed to pivot towards a new approach.

To calibrate the new approach, we interviewed **25 investors ($9 trillion AUM)** across eight countries between November 2024 and January 2025. Key takeaways for our 2026 strategy include:

- **Legal security**: legal threats drive a narrower interpretation of shareholder interests and responsibilities.
- **Value creation & performance:** Resolutions must align more clearly with financial performance and a narrower interpretation of fiduciary duty.
- **Disclosure, please:** Investors prefer "disclosure resolutions" over what some may perceive as prescriptive emissions targets, viewing them as more undisputedly in the investor's backyard.
- **Director votes** were identified as undisputable legitimate areas for action for investors. This was pivotal to our snap & key success for 2025 campaign at BP.
- **Cash returns to shareholders** were identified as an interesting venue to explore. We intentionally point towards this theme in our 2026 resolutions.
- **Demand-side resolutions** were identified as a possible avenue for exploration in the 2026–2027 timeframe, rather than an immediate priority.
- **Capital expenditure** was mentioned – which we dismissed for resolutions as overly prescriptive, grounded on our 2016 experience.

Spring 2025: The BP "Earthquake" and Rising Engagement

The 2025 AGM season was marked by a historic result at BP. Despite the Chair's pending resignation, **24.3% of investors voted against his re-election**. Following our snap campaign, 1/4th of shareholders preferred to take the risk of a governance void on the

very day rather than leaving the ground empty to an ongoing anti-ESG campaign led by another activist.

Although seemingly ambiguous on the AGM Day, late summer voting rationales publications by investors demonstrated this was a clear signal of disappointment following the board's retreat from previous encouraging climate governance commitments. Noteworthy: 24.3% is the highest level of alignment of investors with a Follow This advised vote at BP.

Key Indicators of Sentiment:

- **Vote weighting:** In the current climate, a "vote against" a director is significantly harder to secure than a "vote for" a shareholder query. This 24% alignment represents a pro-ESG "earthquake" and a confirmation of the market's vigorous ESG expectations.
- **Rising interrogations:** A tracking of Shell, Exxon, and TotalEnergies AGMs revealed a 12% year-on-year increase in climate-related questions asked (56 questions in 2025 vs. 50 in 2024). Investor attention on climate risk is rising, not receding.

Summer 2025: The mechanics of ownership Drift

Research into voting behaviour reveals a critical challenge: **divestment by Western European investors often weakens climate progress.** When pro-climate investors sell, their shares are typically absorbed by "climate-lagging" actors in the US and Norway (NBIM). Between 2017 and 2024, an estimated **10% of voting power shifted** from climate-friendly to climate-lagging institutions.

The "Top 60" Concentration:

- 60 investors control ~80% of the vote.
- 35 US investors hold >50% of total voting power.
- The top 7 investors globally account for 50% of all votes *against* our resolutions.
- The stagnation observed between 2022 and 2024 was not an erosion of support, but a permanent success in rebuilding strength against the mechanical erosion from this shift in ownership.

Autumn 2025: Building the 2026 Coalition

For the 2026 AGMs, we have secured a coalition of **23 co-filers**. While this is a slight decrease from the 27 in 2024, the turnover reflects the high-pressure environment:

- **Exits (14 names):**
  - 6 former co-filers divested from the majors;
  - 5 UK pension funds preferred withdrawals, arguing reorganizations, bowing to company pressure, or careful to politics in a local election year;
  - 3 others did not respond to solicitations. Bigger players, understood to bow to the heightened US political & legal pressure around ESG.
- **Arrivals (10 new names):** We welcomed 10 first-time co-filers from the **UK, US, France, Switzerland, and the Netherlands**.

This influx of new partners suggests that our strategic shift, focusing on financial materiality and disclosure, is successfully reassuring ESG teams and attracting a broader base of institutional support.

9. Legal

Over the past year, the legal department at Follow This delivered substantial operational and strategic impact by translating legal research and execution into direct shareholder mobilization, stronger communications, improved shareholder rights, and a more resilient organization. Our work was grounded in in-depth legal research on shifting regulation, fiduciary duty, and investor liability, which directly informed the design and timing of resolutions and enabled meaningful engagement with institutional investors. This approach strengthened our ability to mobilize shareholder votes, communicate the economic reality of the climate crisis, and demonstrate that Follow This provides the shareholder-based solution needed to steer Big Oil toward clean energy.

Shareholder Resolutions

Shareholder resolutions remain the core element of Follow This' strategy, and the legal department redesigned our approach to resolutions to respond to shifting investor sentiment and regulatory developments. This legal research informed what types of resolutions investors could co-file and support, enabling more effective investor engagement and resulting in two filed UK resolutions with over 20 institutional co-filers and more than 120 total supporting shareholders, requiring review and validation of a broad array of supporting documentation. Legally robust, strategically redesigned resolutions enabled shareholders to mobilize their votes and use their influence to steer oil and gas companies toward a transition from fossil fuels to clean energy.

Defensive Preparedness

The Legal department prepared the organization for litigation and ensured readiness to uphold shareholder rights through targeted defensive work. We established agreements with counsel in all jurisdictions where we operate, providing defense support if lawsuits arise, and drafted a comprehensive compendium of memoranda addressing the most likely legal challenges and related issue; this ensures a strong defensive posturing. Litigation readiness and retained counsel across jurisdictions ensured Follow This is prepared to defend and uphold shareholder rights when challenged.

In-house Legal Counsel

Legal support strengthened the organization by enabling other departments to execute high-impact work with confidence and speed. Legal advice and review supported fundraising, membership transitions, communications, and IP strategy, while also ensuring that investor engagement was informed by accurate legal analysis of regulation, fiduciary duty, and liability. Continuous legal support across teams strengthened execution, streamlined operations, and enabled growth in membership and funding.

Risk Management

The legal team continuously tracked regulatory and market developments, ensuring that the organization remained aligned with changing rules and investor expectations. This ongoing monitoring directly informed investor engagement, communications, and operational planning, and mitigated legal and reputational risk while supporting organizational growth and funding stability. Ongoing legal monitoring of regulatory and market developments informed investor engagement and communications while mitigating legal and reputational risk.

Strategic Legal Analysis

Legal research on fiduciary duty and investor regulation strengthened our communications by demonstrating that the climate crisis is already hitting the economy, that investors hold the key, and that Follow This provides the shareholder-based solution. This research also enabled us to show investors how oil and gas companies are endangering shareholder value as profitability declines, supporting our strategic goal of mobilizing shareholders to steer Big Oil toward clean energy. Legal research on fiduciary duty, liability, and financial regulation demonstrated how the climate crisis is impacting the economy and how oil and gas companies are endangering long-term shareholder value, reinforcing the case for investor-led action.

This work directly advanced Follow This' impact objectives. Legal research enabled shareholders to use their votes to push oil and gas companies toward a clean energy transition and underpinned communications showing that the climate crisis is already affecting the economy, that investors hold the key, and that Follow This provides the shareholder-based solution. At the same time, the legal department strengthened shareholder rights through litigation preparedness, while supporting a more streamlined, scalable organization by providing legal support across operations, membership growth, and funding diversification.

10. Research

Research is a key part of our organisation and underpins all the work we do. Most importantly, in helps us to stay connected in the sphere and communities in which we operate. We not only make it a priority to stay connected via research but also use this research to fuel and inform our initiatives and decision making.

BlackRock Campaign

In 2025, we carried out a campaign examining BlackRock's shifting behaviour on climate-related shareholder resolutions. This work culminated in a detailed accountability report analysing BlackRock's voting record, public statements, and stewardship practices. The report highlighted the widening gap between BlackRock's stated climate commitments and its votes at oil and gas companies, illustrating a clear retreat from the principles it once championed, including the notion that "climate risk is investment risk." See full BlackRock Report here.

The publication of this report was followed by an active online presence during BlackRock's AGM, where we raised question directly related to the findings and encouraged BlackRock to reconsider their stewardship role. See press release and investor briefing.

The combination of thorough research and strategic engagement ensured that the campaign resonated beyond our own network. Our analysis was subsequently taken up by other NGOs, including SOMO, who referenced the report in their own communications and policy work. It also received notable media attention, including coverage in the Dutch Financial Times (FD), helping bring greater visibility to the inconsistencies in BlackRock's climate voting practices.

This campaign marked the first time Follow This publicly launched a campaign targeting an asset manager, strengthening our position as a leading voice on investor accountability. It also advanced our strategic objective of effective communications that drive awareness that investors hold the key to accelerating the energy transition.

Proxy Voting Rationales Report 2026

In 2025, we dedicated significant time and resources to completing our first comprehensive analysis of proxy voting rationales. It was an ambitious project that spanned nearly a full year. The work began with the creation of an extensive database compiling all available rationales disclosed for votes cast on Follow This climate resolutions between 2020 and 2024 by the twelve largest global asset managers. This systematic collection resulted in a uniquely rich qualitative dataset, covering four years of voting behaviour across the oil and gas sector.

Once the database was complete, we undertook the complex task of transforming this qualitative material into quantitative insights. Each rationale was coded and assigned to specific narratives, enabling us to identify recurring patterns, shifts in argumentation over time, and the differing levels of transparency across asset managers. This structured approach ultimately offered a clear picture of which narratives dominate the discourse (both supportive and oppositional) and revealed how frequently asset managers rely on weak, repetitive, or non-substantiated arguments when voting against Paris-aligned proposals.

The resulting analysis provides the clearest overview to date of how asset managers justify their decisions on climate resolutions and highlights broader systemic issues in stewardship, transparency, and accountability. With this foundation now laid, the full findings will be published in the official Proxy Voting Rationales Report in the beginning of 2026.

Press Releases

Throughout 2025, we shared our own findings, analyses, and updates on key milestones from voting outcomes and AGM developments to shifts in oil major strategies via our press releases. We continued helping stakeholders understand the implications of our work and the wider landscape. This consistent flow of information ensured that Follow This remained a visible, credible, and authoritative voice in discussions on investor responsibility and the energy transition throughout the year.

Research Collaborations

In 2025, we continued to deepen our research collaborations with a range of NGOs, academic institutions, and independent researchers, recognising that robust and credible analysis depends on strong partnerships. These collaborations enabled us to exchange data, insights, and methodologies, ensuring earlier access to key information and strengthening the evidence base underpinning our work.

By working closely with partners who bring diverse expertise and perspectives, we enhanced the quality, accuracy, and depth of our research materials. These collaborative efforts not only supported our own analytical projects but also contributed to a more informed and aligned landscape of climate focused financial research.

List of 2025 Collaborations:

- **SOMO** – Research partner on the BlackRock accountability campaign, supporting data exchange, joint analysis, outreach amplification, and preparation of a joint publication planned for 2026.

- **Global Witness** – Research collaboration on COP30 communications, data sharing and analysis, with mutual amplification of research through Global Witness's networks
- **Carbon Tracker** - Research partner on financial risk analysis of oil and gas investments, with data sharing and amplification of findings through expert and policy networks.
- I**nHolland University of Applied Sciences -** Educational and applied research partnership on youth engagement and campaign development, generating market insights and campaign concepts to support growth of the green shareholder base
- **IESE Business School -** Academic collaboration on executive education. Co-created a professional-level class examining the Exxon lawsuit, where students analyze the legality and ethical dimensions of the case.
- **Rotterdam School of Management** - Provided data and insights to support ongoing research, recorded a webinar for faculty and students, and assisted in shaping the school's classes.
- **Open University -** Delivered a lecture for the Master's course on Financial Decision Making and provided research insights to support professor's personal academic research.
- **Universidad Católica Portuguesa de Lisboa -** Recorded an interview for the Masters course and provided research insights to support professors personal academic research on Exxon Lawsuit and SEC
- **University of East Anglia -** Collaborated on doctoral research. Supported a study of climate change litigation, examining its direct and indirect impacts on climate action, governance, mitigation, and adaptation
- **The Jain Family Institute -** Collaboration on proxy voting data and research dissemination. Invited us to test their searchable SEC filings database, which we used for our own research purposes. Provided feedback on its functionality, and the Institute supported the sharing of our research through their networks, promoting transparency in ESG and the financial sector

Educational Collaboration –InHolland University of Applied Sciences

From January until the end of May 2025, Follow This collaborated with students from Inholland University of Applied Sciences in Haarlem in an educational and applied research project focused on sustainability, youth engagement, and campaign development. During the first phase of the project, our team provided guest lectures and interactive sessions introducing students to sustainability challenges, shareholder activism, climate finance, and the mission and strategy of Follow This.

Following this learning phase, students were given a practical assignment to develop compelling campaign concepts aimed at expanding Follow This's green shareholder member base by engaging younger generations (approximately 18–23 years old). The assignment explored questions such as how to make climate activism appealing and relevant to young people, how young audiences can amplify visibility and engagement, and how they might influence older generations to support climate action financially and politically.

Internal Research

Alongside our external collaborations, we continued to invest heavily in internal research throughout 2025. Our team actively monitors current events, developments in the shareholder landscape, and trends within the oil and gas sector to ensure that our work remains timely, informed, and strategically grounded. By closely tracking industry movements, investor behaviour, regulatory shifts, and emerging climate analyses, we maintain a comprehensive understanding of the context in which our resolutions operate. Our internal research ensures that each resolution is grounded in the most recent evidence and addresses the areas where shareholder pressure can have the greatest impact.

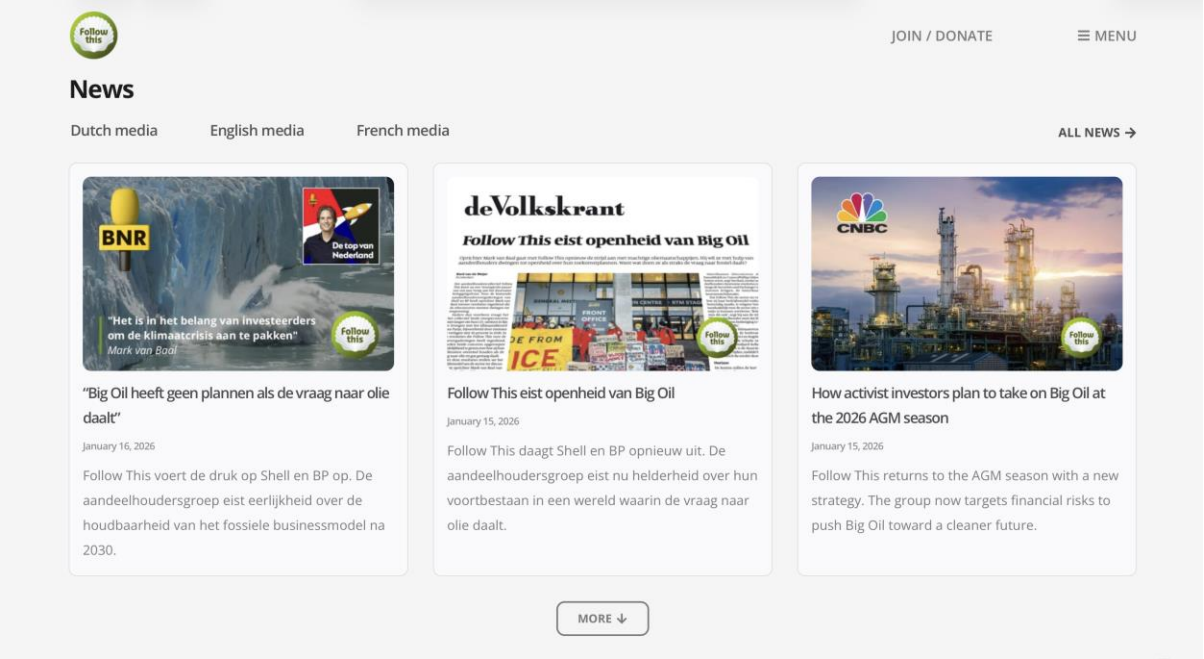
11. Communications

With a stronger team in 2025, we transformed how we approach communications. Rather than just reacting to the moment, we built systems that will serve us for years. It's about working smarter and having more impact over time.

A modern digital foundation

In 2025, we launched a completely rebuilt WordPress website. The design is more up to date, but it's also more secure, faster, and much easier to maintain. We reduced technical vulnerabilities by minimizing plugins and optimized site performance. We transformed years of scattered updates into a cohesive narrative by adding concise summaries to hundreds of archived posts. It emphasizes our history of work and media impact.

We also built a dedicated microsite (Case for Support) to explain what we do and why it matters to potential funders.



Data-driven content strategy

The website redesign enabled us to rethink our content strategy. Instead of just posting organisation-related updates, we started building a real knowledge base on shareholder climate activism. We researched the keywords people search for and created theme pages around them. The goal of this Knowledge base: make Follow This the go-to source on this topic and bring in more organic traffic.

Consistent, strategic member engagement

Our monthly member updates consistently get strong open rates, with an average of 57%. This means our members are engaged with Follow This.

Increased staff capacity has led to improved process and consistency in social media posts and engagement (slight improvement to 8%). We actively curate content about the climate crisis and Big Oil's role in blocking climate action. The goal is simple: make Follow This a reliable source worth following, not just another organization promoting itself. We have ended the year with 8,300 followers across platforms (11% growth). By providing value beyond our own updates, we position ourselves as a resource for anyone interested in corporate climate accountability and shareholder activism.

Online campaigns and acquisition

During the second half of 2025, we experimented with various online recruitment strategies. We initially launched a campaign centred on direct donations. Data showed that while supporters engaged with the website and explored our mission, conversion rates remained low. Most visitors were not prepared to commit financially during their first interaction.

We adjusted our strategy based on these insights. we shifted to lead generation campaigns, offering a low-threshold action first. This allowed us to build a relationship before asking for a gift. Two specific concepts were tested:

- **Follow the leader**: A petition targeting world leaders blocking climate action.
- **Greenest investment is black**: Highlighting the role of pension funds in fossil fuels.

Early metrics for both campaigns were positive. However, sudden policy shifts within Meta forced us to suspend these initiatives prematurely. We will apply these findings to our 2026 strategy.

12. Events

Follow This operates with a wide range of partners, without whom, our work would not be possible. The community of Follow This, from investors to members, are a vital part of the organisation. We make it a priority to engage with each facet of our community throughout the year and one way to do so is via events. In 2025, we hosted the following:

Investor Webinar

In January 2025, Follow This organised an online investor symposium to strengthen investor understanding of climate voting trends, shareholder rights, and the role of shareholders in accelerating climate action. The 60-minute webinar attracted 80 participants, with an average attendance time of nearly 50 minutes, demonstrating strong engagement and relevance among institutional investors, asset managers, and civil society stakeholders.

The session covered voting trends in 2023–2024, the gap between IEA scenarios and oil and gas demand forecasts, legal developments affecting shareholder rights, and the launch of investor roundtables to deepen collaboration. The event successfully expanded Follow This's reach within the investor community and reinforced its role as a trusted convenor and knowledge leader on Paris-aligned stewardship.

Investor Roundtables

Three Investor Roundtables were organized in our three main centres of influence: Amsterdam, Paris, and London. Each was held in person under Chatham House rules, creating conditions conducive to open, direct, and candid exchanges. This format was deliberately chosen to encourage the emergence of a coalition mindset and to enable immediate and honest feedback among participants.

These meetings played a decisive role in the final stage of selecting the new resolution format. They also contributed materially to strengthening trust in the collective nature of the initiative and in the depth of shared support behind it. Beyond content, the roundtables reinforced confidence in the group's ability to act together.

Each event was hosted by a local, supportive investor, which provided clear statutory validation of our engagement approach. In total, the three roundtables brought together 35 investor participants. Among them, 10 were investors with whom engagement had previously been limited or remote; the in-person setting proved instrumental in building closer ties and reinforcing relationships.

Legal Borrel

We invited our legal network to a relaxed borrel in October. The aim of this event was updating our network on our legal activity at Follow This and to bolster our relationships. We had 7 attendees ranging from 3 different legal organisations and prominent law firms in Amsterdam. During the event, we shared our recent achievements and future plans. In addition to giving our gratitude for their support over the past years, the event also re-instilled their commitment to Follow This. Having a broad array of legal professionals and lawyers at the ready is crucial for an organization like Follow This which operates in a rapidly changing and politically charged environment.

Preparations for the 2026 Follow This Festival

In September 2025, Follow This began planning its largest event to date: the celebration of 10 years of Follow This "Think Different and Just Do It". We successfully secured Pakhuis de Zwijger in Amsterdam as the venue, reserving two large halls with a combined capacity of up to 350 participants, providing a strong foundation for scale and visibility.

By the end of 2025, a moderator and all keynote speakers had been confirmed and the final list of workshops was established, with negotiations still being finalised at year-end.

- **Moderator:** Harm Edens (Confirmed)
- **Speakers:** Merijn Tinga (Confirmed), Mark van Baal (Confirmed), Brenda Odimba (Confirmed), Jan van Hövel (Confirmed)
- **Musical act:** Orville Breeveld (Confirmed)
- **Workshops:** Bee Grateful (Confirmed), Eco Bricks (In negotiation), Amnesty (In negotiation)

Planning and execution will continue throughout 2026, with further details outlined in our 2026 planning documentation.

Members meetings

In June 2025, we held our annual Members' Meeting, bringing together 27 members both online and in person. The meeting provided an opportunity for members to review and approve new strategies and board discharges/(re-)appointments. Most notably, as part of our transition to a new membership structure, we proposed our non-response policy outlining a clear reminder timeline and expiry date. This policy was unanimously approved, enabling us to move forward with our membership transition targets.

Contact Details

If you have any questions about this Annual Report, please feel free to reach out to us:

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