

deJong&Laan

Financial statements 2022

Stichting Rewilding Europe

Date : March 24th, 2023
Version : Final



Table of contents

1	Executive Board report	2
2	Budget 2023	4
3	Consolidated financial statements	
3.1	Consolidated balance sheet as at 31 December 2022	5
3.2	Consolidated income statement for the year 2022	7
3.3	Notes to the consolidated financial statements	8
3.4	Notes to the consolidated balance sheet	13
3.5	Notes to the consolidated income statement	18
4	Foundation financial statements	
4.1	Foundation balance sheet as at 31 December 2022	23
4.2	Foundation income statement for the year 2022	25
4.3	Notes to the foundation financial statements	26
4.4	Notes to the foundation balance sheet	27
4.5	Notes to the foundation income statement	32
5	Other information	
5.1	Reference to the auditor's opinion	35
	Appendix	

1 Executive Board report

The year 2022 has been a year of significant growth for Rewilding Europe, helping us to gain more traction to promote and practice this novel approach to nature recovery in our continent. Driven by our new Strategic Plan 2021-2030 ('Strategy 2030') which we launched at the end of 2021, we agreed working following an updated theory of change, a revised strategic framework and a set of new ambitions for the decade that is already underway. We have started to work towards new objectives, targets and indicators of success that have been set and will guide our work from year to year.

A very timely and important step was the assignment of Johan Booij as Finance & Operations Director as second statutory director in January 2022, after having worked for several years with a one-tier executive board. This has enabled us to make good progress in the growth and development of our organisation. Fueled by our recent growing financial income (see below) we developed a plan to ensure our central teams and landscape teams are fit for purpose. Following Strategy 2030, we created an Upscaling Team, based on both existing and new positions. This includes a Head of Upscaling, who is part of the central MT that now exists of eight members. Central team capacity grew from 19 to 26 FTE, while the capacity in the local teams grew from an estimated 70 to 80 FTE, including the new teams in the Iberian Highlands and the Southern Carpathians. This means an overall staff capacity growth of 17%. Despite this growth, we want to stay agile and avoid slowing down because of increased interactions and more complex processes and decision making. To keep our operations efficient and to be able to scale up, we started improving our processes and systems and will continue to do so in the next years. We have also experienced significant growth in more external aspects such as brand recognition, outreach and publicity, partnerships, networks and governance. Dealing with all of this has been intense, challenging at times, and very rewarding overall, while it has further increased our confidence. Of course, the growth as described above is focused on maximising the impact of Rewilding Europe's twin demonstration and catalysing roles, as we work to deliver wilder nature at landscape scale across Europe.

One of the major highlights in 2022 was the successful launch of the Iberian Highlands in Spain as our 10th landscape in October, after more than two years of preparation. This signified our ambition set in 2011 of having 10 rewilding landscapes operational, working in co-production with our local teams and entities. We also started the feasibility phase of a possible 11th landscapes, the Alpes Dauphiné in France, which we hope to conclude in the course of 2023.

Most of these landscapes saw a steady growth in activities and their impact, with Greater Cõa Valley and Central Apennines as front runners. The teams in Velebit Mountains and Rhodope Mountains have picked up strongly during the year, while we found a new team leader in Rewilding Sweden, who started to build a full new team and strengthen the board. Affric Highlands took off really well in its first full year, while our work in the Ukrainian part of the Danube Delta was hampered by the war that started early in the year. Despite that, the Ukrainian team have been doing outstanding work to continue a lot of their efforts. Last but not least, we set up a new legal entity in Romania (Rewilding Romania) which will cover both the Southern Carpathians and the Romanian part of the Danube Delta. To enhance further cooperation, coherence and alignment between the central team and the landscape teams, we developed a Network Agreement that will be signed in early 2023.

In 2022 we made remarkable progress in our fundraising efforts, with Rewilding Europe receiving a number of major grants. Firstly, a new partnership with the US-based Grantham Foundation took off with a \$ 3,4 million budget to set up Rewilding Climate Solutions, providing an investment platform for rewilding based on carbon credits. Arcadia Fund provided a new grant of \$ 5 million to advance rewilding in Europe, with a focus on three main topics. We received a € 1 million donation from Delinat (a Swiss-based organic wine growing company), while the Endangered Landscape Programme granted € 1,5 million for the Iberian Highlands. We are very excited to have started a partnership with the newly established Cartier for Nature Fund, which started to provide € 0,5 million per year for both the Iberian Highlands and the Southern Carpathians.

We also grew our private donor income further, with several new participants committing for a five-year period. For this purpose, we launched a new initiative where private donors can become a 'Rewilding Patron' if they provide at least € 0,5 million per year. By the end of the year, we registered the first two of such patrons. Also, we started the possibility for leaving legacies to Rewilding Europe, with the first ones being registered. Other new donations were received from HSBC Bank, Hogan Lovells, European Commission (Horizon Europe) and various other organisations.

As a result of all these efforts, we saw the central level income grow from € 6,3 million in 2021 to € 8,6 million in 2022, which is a substantial increase of 37%. In general terms, we see a more steady and long-term security in our structural income (both restricted and unrestricted) thanks to an increasing support from a range of donors and partners.

Total expenses in 2022 summed up to € 6,9 million, with 86% of Rewilding Europe's expenditure dedicated to the five main objectives. Of the expenditures, 52% is allocated to the rewilding landscapes and 48% is spent at central level, largely in support of the rewilding landscapes. Furthermore, Rewilding Europe spent 2% of the total costs on fundraising and 12% on management and development of the initiative. Expenditure levels in 2022 were significantly higher than in 2021, mostly due to the ending of limitations caused by the COVID-19 pandemic and increased efforts of the growing landscapes teams.

As a result of the income growth and the higher expenditure levels, our donor restricted reserve increased to € 3,6 million, while our general reserve decreased to € 1,5 million. Given the financial situation and the growth of the organisation, the Supervisory Board decided to increase our continuity reserve from € 0,7 million to € 1,3 million by the end of 2022. The continuity reserve covers the risk of period with no or limited income and ensures that the Foundation can continue to meet its obligations and more specifically cover the costs of the work organisation for a period of six months.

The budget for 2023 presented below has been formally approved by the Supervisory Board during the Board meeting of 29 November 2022 and is based on secured income to date and one million euro that was not yet been secured at that point in time. The budget shows that we plan to significantly increase our expenditure level and will use new income as well our restricted and unrestricted reserves for that. With several fundraising proposals in the pipeline, we expect a further growth of the 2023 budget and beyond, and we will be in a good position to deliver on the ambitions set in our new strategy.

Nijmegen, March 24th, 2023

Frans Schepers

Executive Director

Johan Booij

Finance & Operations Director

2 Budget 2023

	Budget 2023 €
Income	
Secured income	
Income from private individuals	1.365.606
Income from companies	290.000
Income from lottery organisations	900.000
Income from non-profit organisations	5.928.760
Subsidies	1.360.086
Other income	299.378
Total income	<u>10.143.830</u>
Expenses per category	
Wilder Nature	5.437.459
Nature for people	2.642.213
Building Engagement	1.380.601
Scaling up	862.903
Management & Development	1.621.690
Fundraising	194.529
Total expenses	<u>12.139.395</u>
Balance (Secured Income minus Expenses)	<u>-1.995.565</u>
Expenses per landscape	
Affric Highlands	376.403
Central Apennines	930.492
Danube Delta	949.529
Greater Coa Valley	936.745
Iberian Highlands	917.152
Oder Delta	282.000
Rhodope Mountains	524.069
Southern Carpathians	535.493
Swedish Lapland	265.741
Velebit Mountains	513.350
Alpes-Dauphiné (candidate landscape)	50.000
Rewilding Europe central team	5.858.421
Expenses per area	<u>12.139.395</u>
Expenses per cost category	
Staff costs	2.112.163
Consultants & subcontractors	665.550
Travel costs	246.342
Durables	59.260
Field interventions	2.306.695
Communication	467.425
Administrative costs	478.880
Contributions to landscapes	5.803.080
Expenses per cost category	<u>12.139.395</u>

3 Consolidated financial statements

3.1 Consolidated balance sheet as at 31 December 2022

Assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Fixed assets		
Property, plant and equipment		
Furniture and equipment	<u>33.154</u>	<u>31.890</u>
Financial assets		
Loans	<u>996.264</u>	<u>1.212.600</u>
Current assets		
Receivables		
Debtors	1.087	44.583
Value added tax	3.158	-
Subsidies to receive	59.497	1.106.490
Accrued income and prepaid expenses	<u>1.008.470</u>	<u>792.025</u>
	<u>1.072.212</u>	<u>1.943.098</u>
Cash and banks	<u>6.917.258</u>	<u>5.537.440</u>
	<u><u>9.018.888</u></u>	<u><u>8.725.028</u></u>

Liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Reserves		
Donor restricted reserve	2.260.312	1.882.382
European Wildlife Comeback Fund	498.181	-
REC appropriated reserve	866.909	290.731
Continuity appropriated reserve	1.260.000	672.000
General reserve	<u>1.465.638</u>	<u>1.694.055</u>
	<u>6.351.040</u>	<u>4.539.168</u>
Long term liabilities		
European Investment Bank loan	<u>555.357</u>	<u>711.905</u>
Short term liabilities		
Repayment obligations	156.548	156.548
Trade payables	92.792	80.153
Value added tax	-	7.483
Subsidies received in advance	1.472.045	2.285.223
Other liabilities	<u>391.106</u>	<u>944.548</u>
	<u>2.112.491</u>	<u>3.473.955</u>
	 <u>9.018.888</u>	 <u>8.725.028</u>

3.2 Consolidated income statement for the year 2022

	Realisation 2022 <u>€</u>	Budget 2022 <u>€</u>	Realisation 2021 <u>€</u>
Income			
Income from non-profit organisations	4.191.512	2.668.265	2.267.895
Income from individuals	1.626.943	520.320	454.064
Income from companies	691.104	452.000	1.638.097
Income from lotteries	900.000	900.000	900.000
Subsidies	931.103	616.918	844.505
Other income	246.770	196.148	207.984
Total income	<u>8.587.432</u>	<u>5.353.651</u>	<u>6.312.545</u>
Expenses per strategy			
Wilder Nature	3.240.519	3.446.142	2.218.577
Nature for People	1.848.975	1.761.490	1.059.461
Building engagement	516.599	526.180	542.262
Scaling up	359.065	332.722	164.694
Management & Development	877.227	858.604	550.168
Fundraising	105.833	99.317	148.474
Total expenses per strategy	<u>6.948.218</u>	<u>7.024.455</u>	<u>4.683.636</u>
	<u>1.639.214</u>	<u>- 1.670.804</u>	<u>1.628.909</u>
Financial income and expenses	172.658	-	41.016
Surplus or deficit	<u><u>1.811.872</u></u>	<u><u>- 1.670.804</u></u>	<u><u>1.669.925</u></u>

3.3 Notes to the consolidated financial statements

General

Registered address and registration number trade register

The registered and actual address of Stichting Rewilding Europe is Toernooiveld 1, 6525 ED in Nijmegen. Stichting Rewilding Europe is registered at the Chamber of Commerce under number 53036123.

Management and Board Structure

Stichting Rewilding Europe (the 'Foundation') has a two-tier board structure. The supervisory board was established in 2012 and currently consists of the following five members (includes their role and date of initial appointment).

Mr. J.D. van Karnebeek	Chair	7 April 2021
Mrs. O. Rodriguez de la Fuente	Member	25 March 2014
Mrs. L. Lindén	Member	10 December 2014
Ms. A.L. Mitseva	Member	23 May 2019
Mr. J.C. Svenning	Member	8 September 2020
Mrs. S. Hoefnagel	Member	7 April 2021

The members are appointed for a term of three years and can serve not more than three terms.

The Executive Board of Directors currently consists of Mr. F.J. Schepers, who holds this position since 28 June 2011, and Mr. J. Booij, who holds this position since 27 January 2022.

Mr. Schepers is the Executive Director of the Foundation.

Mr. Schepers is also a member of the Board of Rewilding Sweden, the Board of Trustees of the Zambia Carnivore Programme and the Board of the Global Rewilding Alliance (as of February 2023). Mr Schepers was a member of the Supervisory Board of Rewilding Velebit (Croatia) until 31 December 2022.

Mr. Booij is the Finance & Operations Director of the Foundation.

Mr. Booij is also chair of Stichting Stadsnatuur.

Activities

The key objective of Stichting Rewilding Europe is to stimulate large scale nature recovery in Europe, based on natural processes and serving the society. To achieve this objective, the Foundation has adopted four strategies: Wilder Nature, Nature for People, Building Engagement and Scaling up.

These strategies are translated in activities that are implemented by the Foundation and a network of local implementing partners in the rewilding areas. Stichting Rewilding Europe is a non-profit organisation, and has established a fully owned subsidiary, Rewilding Europe B.V., to host its commercial activities and over time generate sustainable sources of income to the Foundation.

Monitoring and evaluation

Stichting Rewilding Europe implements four core strategies that together serve its core mission.

All activities that the Foundation and its local implementing partners perform contribute to these strategies. The Foundation has adopted routines to measure progress against results. First, all thematic heads and local partner organisations heads prepare annual work plans. These provide activities to be performed and deliverables and milestones to be accomplished per quarter. Second, the quarterly reporting routines monitor actual progress against these plans. The quality of the reports by the partner organisation is verified by regular calls, meetings and field visits. Thirdly, we report to our donors on a quarterly or half yearly basis. Finally, the Executive Director reports the progress to the Supervisory Board on a quarterly basis.

The overall monitoring framework that was developed in 2020 to measure progress against the 2030 strategy was further updated with indicators and progress data. The data collection, management and reporting was automated using Microsoft Power Apps and Microsoft Power BI. The systematic and scientific monitoring of wildlife in the Velebit Mountains was expanded.

Going concern

In February 2022, Russia launched its military invasion of Ukraine. Due to the war situation, the activities in the Ukrainian part of the Danube Delta were put on hold for a while. As the area Rewilding Ukraine operates in is not under direct attack from Russia, our rewilding activities could be continued as of late spring but the future remains highly uncertain.

It is hard to predict if the war will escalate further and if other countries will get directly involved. A possible worsening of the political and economic situation in Europe can have an effect on our fundraising and our ability to execute our strategy as planned and we have to take this into account.

Comparative figures

The comparative figures have been changed due to alignment with the new strategies as defined in our Strategy for the period 2021-2030. The layout of the income statement has been adjusted to better reflect the source of income.

Consolidation principles

The consolidated financial statements comprise Stichting Rewilding Europe and the subsidiaries over which Stichting Rewilding Europe exercises control. The financial statements of the parent and its subsidiaries are combined on a line by line basis. Intercompany transactions and intercompany balances have been eliminated.

The consolidated financial statements comprise the financial statements of:

- Stichting Rewilding Europe, registered in Nijmegen, The Netherlands (100%);
- Rewilding Europe B.V., registered in Nijmegen, The Netherlands (100%), a direct interest.
- Rewilding Europe Capital B.V., registered in Nijmegen, The Netherlands (100%), held by Rewilding Europe B.V.

Two new entities have been incorporated during 2022. Rewilding Assets B.V. and Rewilding Climate Solutions have been incorporated at December, 30th 2022. No activities or transactions have taken place in 2022.

Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the reporting date. Income and expenses denominated in foreign currencies are translated at the exchange rates ruling in the corresponding transaction dates. Any resulting exchange differences are recognized in the income statement.

Risk analysis

Rewilding Europe has different layers of risk management, targeting specific elements of our work, project management and partnerships. The Executive Board and Supervisory Board frequently assess the risks that threaten the continuity of the Foundation and its objectives. Risks are classified in five main groups:

Funding risk

The risk of a possible decrease in restricted or unrestricted funds including a discontinuation of funding commitments as a result of external events (e.g., political changes, economic crisis) or internal events (e.g., bad publicity, fraud). Mitigation: To minimise the funding risk, the Foundation is aiming for funding from a range of different funders, long term commitments and more sustainable funding flows and is following the guidelines established by 'Goede Doelen Nederland' and the 'Centraal Bureau Fondsenwerving' (CBF). We apply specific screening procedures before entering into partnerships and agreements and adhere to transparency criteria.

Network risk

The network risk consists of activities by landscape teams that can harm the reputation of the Foundation and the initiative as a whole and a divergence between landscape teams and the Foundation. Mitigation: To minimise this network risk, the Foundation works closely together with the landscape teams and provides support through funding, advice and training. The Foundation and landscape teams are part of the Rewilding Europe Network Executive Team that was established in December 2022. A Network Agreement between the Foundation and the individual landscape teams will be put in place in 2023.

Liability risk

Claims from third parties for damages presumably caused by assets, contractors and staff of Rewilding Europe. Mitigation: contracts explicitly exclude liability. Liability insurance in place.

Financial risk

The risk of overspending, possibly resulting in non-compliance with donor agreements resulting in requests to (partially) repay donations. Mitigation: the foundation monitors its expenses (as compared to the budget) on a quarterly basis. The Foundation partners with independent local entities who are responsible for the implementation of the rewilding interventions. Proven mechanisms are in place to constantly monitor compliance with agreements.

The risk of loans provided through Rewilding Europe Capital B.V. not being repaid.

Mitigation: Screening of partners and business plans by the REC Investment Committee, financial and technical monitoring and supporting recipients in achieving their plans and thereby contributing to Rewilding Europe's strategy.

Operational risk

The risk of increased costs or losses due to staff accidents, fraud, gross negligence, ICT issues (hacking, etc.). Mitigation: The Foundation has adopted HR policies to ensure a safe working environment; four eye principle is in place for all bank transactions; ICT services are outsourced to a professional service partner that manages our ICT security risks.

Conclusion: The Foundation is aware of its key risks. It has taken appropriate measures to mitigate the risks and protect the continuity of the foundation, its stakeholders and its mission.

Integrity

Stichting Rewilding Europe is an institution of public trust. Integrity is of utmost importance and the Foundation has taken measures to prevent, identify and resolve eventual integrity issues in an early and effective manner.

During 2022 the foundations appointed an external "confidential counsellor" to handle internal and external complaints about integrity. Complaints about integrity can be reported via the Foundations website. The website also mentions that complaints are (1) taken serious; (2) treated strictly confidential; and (3) given a high priority and urgency.

No complaints were received during 2022.

A policy, as well as the Code of Conduct, which is signed by all employees, board members and contractors (which has a section about integrity) is in place to register all complaints centrally, and how complaints are being handled. This policy, as well as the code of conduct, are and will be updated on an annual basis.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), including RJ 650 specifically addressing not-for-profit organizations.

Tangible fixed assets

Furniture and equipment are recognized at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Allowance is made for any impairment losses expected at the balance sheet date.

Any wildlife or livestock purchased is expensed as incurred. Such animals concerned are free-roaming cattle and horses with no commercial value and as such do not represent an asset to Rewilding Europe.

Financial assets

The loans recognised under financial assets and/or receivables are initially valued at the fair value less transaction costs. These financial assets are subsequently valued at amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

During 2020 the Executive Board decided to amend the loan loss provision policy, aiming at creating more objectivity. The loan loss provisioning policy, introduced in 2020, is as follows:

1. Loans current or less than 90 days overdue: 0% loan loss provision
2. Loans of 90 days or more overdue, but less than 360 days: 50% loan loss provision
3. Loans of 360 days or more overdue: 100% loan loss provision

The loan loss provision is applicable to the principal outstanding balance of the loan and the accrued interest. Interest will continue to accrue on overdue loans, unless the loans are written off.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

At the end of every reporting period, management assesses whether there is any indication that an individual receivable may be impaired. If this is the case, management estimates the amount that it expects to receive in future periods. Any difference between the present value of the amounts expected to be received and the carrying amount are charged to the income statement.

Cash and banks

Unless otherwise noted, cash and bank balances are at free disposal.

Reserves

Donor restricted funds ('Bestemmingsfonds')

This fund captures the donations received from third parties (excluding government subsidies) for dedicated activities minus the actual expenditure to date. In other words the carry-forward to the next year, subject to approval by the restrictive donor.

European Wildlife Comeback Fund

Fund created by the Foundation to support the reintroductions of keystone species in Europe. This includes restricted donations received specifically for this purpose as well as unrestricted funds appointed to this fund by the Executive Board.

REC appropriated funds

Donations received from third parties (excluding government subsidies) for enterprise activities and small loans minus the actual expenditure to date.

Continuity reserve

This reserve covers the risk of periods with no or limited income and ensures that the Foundation can continue to meet its obligations and more specifically cover the costs of the work organisation for the period of six months. The costs of the working organisation are annually determined using the budget expenditure for the coming year.

General reserve

The general reserve is created by the appropriation of the net result. It is created without any specific or particular purpose. The general reserve may be utilised for meeting any unknown liability or for other activities serving the mission of the Foundation.

Accounting principles for determining the result

Result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income and expenses

Income consists of income from own and third party fundraising, as well as subsidies received through grants. Subsidies are only recognized if their receipt is reasonably certain. Other income represents income not directly associated with Rewilding Europe's core objectives.

Subsidy income is recognized in accordance with the grant, which generally results in matching the subsidy income to the expenses incurred.

Expenses represent the costs of the Rewilding areas as well as the central staff functions and are allocated to the year to which they relate.

Tax

Stichting Rewilding Europe has been declared exempt from corporation tax by the tax authorities with effect from 2011. Rewilding Europe B.V. and Rewilding Europe Capital B.V. are taxable for corporation tax. Rewilding Europe B.V. is taxable for value added tax (BTW). Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years, tax-exempt items and non-deductible expenses, and using current tax rates.

3.4 Notes to the consolidated balance sheet

Fixed assets

Property, plant and equipment

The movements in tangible fixed assets can be summarized as follows:

	Furniture and equipment €
Accumulated as at 1 January 2022	
Cost or manufacturing price	69.069
Accumulated depreciation	<u>-37.179</u>
Balance as at 1 January 2022	<u><u>31.890</u></u>
Movements financial year	
Investments	20.329
Depreciation	-12.187
Disposals	-8.597
Depreciation in disposals	<u>1.719</u>
	<u><u>1.264</u></u>
Accumulated as at 31 December 2022	
Cost or manufacturing price	80.801
Accumulated depreciation	<u>-47.647</u>
Balance as at 31 December 2022	<u><u>33.154</u></u>
Depreciation	20%

Financial assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Loans		
Rewilding Europe Capital loans	1.282.121	1.272.590
Interest receivable (long-term)	15.520	39.550
Provision Rewilding Europe Capital loans	<u>- 485.377</u>	<u>- 183.540</u>
	812.264	1.128.600
Other loans	<u>184.000</u>	<u>84.000</u>
	<u>996.264</u>	<u>1.212.600</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Rewilding Europe Capital loans</i>		
Balance as at 1 January	1.272.588	1.690.122
Loans issued	155.000	5.000
Repayments received	- 105.467	- 342.532
Written off	<u>- 40.000</u>	<u>- 80.000</u>
Balance as at 31 December	<u>1.282.121</u>	<u>1.272.590</u>
<i>Provision Rewilding Europe Capital loans</i>		
Balance as at 1 January	- 183.540	- 277.655
Impairments	<u>- 301.837</u>	<u>94.115</u>
Balance as at 31 December	<u>- 485.377</u>	<u>- 183.540</u>
<i>Accumulated Rewilding Europe Capital loans</i>		
Loans	1.651.101	1.496.101
Accumulated repayments	- 368.980	- 223.511
Interest receivable (long-term)	15.520	39.550
Provision	<u>- 485.377</u>	<u>- 183.540</u>
	<u>812.264</u>	<u>1.128.600</u>

Recipient	Year issued	Interest (%)	Principal	Outstanding	Term
Eko Centar	2013	5,0%	50.000	34.552	60 months
Guslice & Melnice Honey	2014	5,0%	15.000	15.000	60 months
Dimache Jenica Guesthouse	2014	5,0%	15.000	11.438	60 months
Star Camp Sara Nora	2015	5,0%	50.000	-	Open ended
Wildlife Hides (Gioia Vecchio)	2015	5,0%	15.000	-	Open ended
Wildlife Adventures (Bisenga)	2016	5,0%	40.000	30.376	Open ended
Fernando Ferreira	2016	5,0%	33.000	32.500	Open ended
Agro Florestal	2018	3,7%	600.000	361.573	96 months
Vale des Lobas	2019/2020	5,5%	600.000	563.581	96 months
Bunloit	2020	5,0%	73.101	73.101	Open ended
For Alta / Mateira	2021	4,0%	5.000	15.000	Open ended
Rewilding Europe Travel Ltd.	2022	2,0%	100.000	100.000	120 months
WeWilder	2022	4,0%	45.000	45.000	72 months
				<u>1.282.121</u>	

Current assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Debtors		
Debtors	<u>1.087</u>	<u>44.583</u>
Subsidies to receive		
LIFE WolFlux	59.497	28.963
LIFE Vultures	-	464.506
LIFE Bison	-	408.807
GrazeLIFE	-	144.824
Other	-	59.390
	<u>59.497</u>	<u>1.106.490</u>
Accrued income and prepaid expenses		
Prepaid to areas	877.927	430.211
Prepaid expenses	41.795	45.283
Interest receivable	40.922	24.808
Sales to be invoiced	26.967	3.183
Refundable deposit rent	7.284	6.594
Donation to be received	4.982	251.897
Other receivables	8.593	30.049
	<u>1.008.470</u>	<u>792.025</u>
Cash and cash equivalents		
ABN AMRO Bank N.V.	5.656.358	4.231.155
Triodos Bank	1.258.948	1.303.767
Rabobank	7	7
PayPal	-	1.038
Other banks	1.945	1.473
	<u>6.917.258</u>	<u>5.537.440</u>

Reserves

The reserves are further specified in the notes to the Foundation's balance sheet.

	<u>2022</u>	<u>2021</u>
	€	€
Long term liabilities		
European Investment Bank loan		
Balance as at 1 January	868.453	1.200.000
Increase	-	-
Repayment	<u>- 156.548</u>	<u>- 331.547</u>
	711.905	868.453
Repayment obligation	<u>- 156.548</u>	<u>- 156.548</u>
Balance as at 31 December	<u>555.357</u>	<u>711.905</u>

This amount represents the amount drawn down of the € 2.0 million facility conducted with the European Investment Bank under the National Capital Financing Facility. A loan of € 800.000 disbursed in 2018 has a 7 year term, the interest is Euribor plus 2,87%. A loan of € 600.000 disbursed in 2019 has a 7 year term, the interest is Euribor plus 2,23%. In 2021 an additional € 175.000 is repaid.

Stichting Rewilding Europe has pledged the present and future rights against the Final Beneficiaries or other debtors to the European Investment Bank.

Other liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Repayment obligations		
European Investment Bank loan	<u>156.548</u>	<u>156.548</u>
Trade payables		
Trade creditors	<u>92.792</u>	<u>80.153</u>
Value added tax		
Value added tax	<u>-</u>	<u>7.483</u>
Subsidies received in advance		
LIFE Bear	1.115.128	1.756.730
Pelican way of LIFE	290.154	528.493
Horizon NaturaConnect	<u>66.763</u>	<u>-</u>
	<u>1.472.045</u>	<u>2.285.223</u>
Other liabilities		
Accrued expenses projects	113.664	175.687
Accrued expenses Rewilding areas	112.887	632.656
Payroll	58.585	40.955
Audit and consultancy costs	43.485	27.732
Secondments and third party fees	11.769	1.320
Interest loan contracted	2.506	3.044
Other accrued expenses	<u>48.210</u>	<u>63.154</u>
	<u>391.106</u>	<u>944.548</u>

Off-balance-sheet rights, obligations and arrangements

Agreements

Stichting Rewilding Europe is contractually committed to fund several projects:

This involves the following projects:

- Central Appenines: € 411.394
- Danube Delta: US\$ 1.859.791 divided over 3 contracts wherefrom US\$ 991.956 is already issued; € 1.338.982 divided over 2 contracts
- Greater Coa Valley: US\$ 2.768.542 wherefrom US\$ 1.728.252 is already issued; € 250.415 divided over 2 contracts
- Iberian Highlands: US\$ 2.614.265; € 31.928
- Oder Delta: € 282.000
- Rhodope Mountains: € 425.311
- Southern Carpathians: € 18.000
- Swedish Lapland: € 265.750
- Velebit Mountains: € 513.350
- Trees for Life: €407.303
- Project Pelican Way of LIFE: € 999.953 divided over 6 contracts wherefrom € 479.235 is already issued.
- Project LIFE Bear Smart Corridors: €4.324.810 divided over 11 contracts wherefrom € 665.510 is already issued.

Stichting Rewilding Europe has agreements with the following funding partners:

- Dutch Postcode Lottery for € 900.000 per year. This agreement started in 2022 and has a duration of 5 years. A total amount of € 900.000 is received;
- WWF Netherlands for a total amount of € 1.850.000 involving two agreements. The agreements started in 2019 and ends in 2023. A total amount of € 1.769.138 is received.
- Adessium Foundation for a total amount of € 700.000. This agreement started in 2020 and ends in 2023. A total amount of € 625.445 is received;
- University of Cambridge / Endangered Landscapes Programme (Danube Delta) for a total amount of US\$ 2.419.942. This agreement started in 2019 and has a duration of 5 years. A total amount of US\$ 1.343.977 is received.
- University of Cambridge / Endangered Landscapes Programme (Western Iberia) for a total amount of US\$ 2.999.949. This agreement started in 2019 and has a duration of 5 years. A total amount of US\$ 2.173.938 is received;
- University of Cambridge / Endangered Landscapes Programme (Iberian Highlands) for a total amount of US\$ 1.500.000. This agreement started in 2022 and has a duration of 3 years. A total amount of US\$ 164.214 is received;
- The Arcadia Charitable Trust for a total amount of € 4.761.900. This agreement started in 2022 and ends in 2027. A total amount of € 488.400 is received;
- The European Commission (Pelican) for a total amount of € 1.773.676. This agreement started in 2019 and has a duration of 5 years. For this agreement, a co-funding amount of € 443.421 is required of which € 334.583 has been secured. Rewilding Europe guarantees the remaining co-funding for which additional fundraising activities are done. A total amount of € 931.178 is received;
- The European Commission (LIFE Bear) for a total amount of € 5.855.772. This agreement started in 2021 and has a duration of 5 years. For this agreement, a co-funding amount of € 1.463.948 is required which has been completely secured. Rewilding Europe guarantees the remaining co-funding for which additional fundraising activities are done. A total amount of € 1.756.730 is received;
- Rewilding Portugal concerning LIFE WolFLux for a total amount of € 276.573. This agreement started in 2019 and has a duration of 5 years. For this agreement, a co-funding amount of € 69.144 is required A total amount of € 79.095 is received;
- The European Commission (Horizon) for a total amount of € 138.140. This agreement has started in 2022 and has a duration of four years;
- Cartier Philantropy for a total amount of € 1.500.000. This agreement started in 2022 and ends in 2024. A total amount of € 400.000 is received;

- Grantham Foudation for a total amount of US\$ 3.400.000. This agreement started in 2022 and ends on 31 December 2023. A total amount of US\$ 1.400.000 is received in 2022;
- Hogan Lovells for a total amount of € 210.000. This agreement started in 2022 and has a duration of 3 years. A total amount of € 70.000 has been received.
- Forest Peace Foundation for a total amount of € 450.000. This agreement started in 2021 and ends on 31 December 2023. A total amount of € 300.000 is received.
- Foundation Ensemble for a total amount of € 130.000. This agreement started in 2021 and ends in 2024. A total amount of € 45.000 is received.
- Fondation Ensemble (through Fondation du France) for a total amount of € 126.000
- Fondation Anyama (through Fondation du France) for a total amount of € 50.000

Several private persons have contractually committed to donate in total € 2.262.000 over the years 2019-2026; In addition several companies have committed to support Rewilding Europe with a of their turnover.

Stichting Rewilding Europe has a rental obligation of € 34.000 per year. The contract is for undetermined period of time but can be termineted with a notice period of 3 months.

A new rental agreement has been signed as off 1 August 2023.

The rental obligation is € 42.800 per year.

3.5 Notes to the consolidated income statement

Realisation 2022 compared to budget 2022

The total income increased from € 6.312.545 in 2021 to € 8.587.432 in 2022. Compared to the budgeted income for 2022 (€ 5.353.651) the realised income is 60% higher. This deviation is a result of higher income from non-profit organisations (€ 4.191.512 versus € 2.668.265), individuals (€ 1.626.943 versus € 520.320) companies (€ 691.104 versus € 452.000), subsidies (€ 931.103 versus € 616.918) and other income (€ 246.770 versus € 196.148). The higher income from non-profit foundations can be largely explained by the income from Grantham Foundation (€ 1.347.839 versus € 749.640), Arcadia Fund (€ 951.744 versus € 396.292) and Cartier Philanthropy (€ 400.000 versus none).

The total expenses increased from € 4.683.636 in 2021 to € 6.948.218 in 2022. Compared to the budgeted expenses for 2022 (€ 7.024.455), the realised expenses are 1% lower. The expenses of Rewilding Europe's central team (€ 3.338.410 versus € 2.735.051) were 22% higher and this can be largely explained by the growth of the organisation in 2022. The contribution to the areas (€ 3.609.808 versus € 4.289.404) was 16% lower. This can largely be explained by delays in spending in the Danube Delta (€ 335.287 versus € 836.128), the Greater Coa Valley (€ 808.184 versus € 1.210.196) and the Affric Highlands (€ 16.210 versus € 220.000). 86% of Rewilding Europe's expenditure is dedicated to the five main objectives. Furthermore, Rewilding Europe spent 2% of the total costs on fundraising and 12% on management and development of the initiative.

The expenditure of external partners outside our rewilding landscapes is included in the expenses of the Rewilding Europe central team under Field interventions. In the budget these expenses were included in the contributions to the areas under other partner expenses rewilding areas.

	Realisation 2022 €	Budget 2022 €	Realisation 2021 €
Income from non-profit organisations			
Grantham Foundation	1.347.839	749.640	-
Arcadia Fund	951.744	396.292	350.443
Cartier Philanthropy	400.000	-	-
Adessium Foundation	240.000	231.578	306.968
Other (NGO) donations	322.413	225.000	282.000
Endangered Landscapes Programme	570.746	706.985	918.116
WWF Netherlands	358.770	358.770	410.368
	<u>4.191.512</u>	<u>2.668.265</u>	<u>2.267.895</u>
Income from individuals			
Private Donations	1.531.447	475.320	406.320
Crowdfunding	95.496	45.000	47.744
	<u>1.626.943</u>	<u>520.320</u>	<u>454.064</u>
Income from companies			
Corporate Donations	<u>691.104</u>	<u>452.000</u>	<u>1.638.097</u>
Income from lotteries			
Dutch Postcode Lottery (regular contribution)	<u>900.000</u>	<u>900.000</u>	<u>900.000</u>
Subsidies			
European Commission			
- LIFE Bear-Smart Corridors	641.602	273.409	-
- Pelican Way of LIFE	238.339	272.793	200.242
- LIFE WolFlux	30.535	38.089	46.890
- Interreg - Wildlife Economies	20.627	12.627	60.350
- LIFE Bison	-	-	174.072
- LIFE Vultures	-	-	134.014
- LIFE GrazeLife	-	-	228.937
- Horizon	-	20.000	-
	<u>931.103</u>	<u>616.918</u>	<u>844.505</u>

	Realisation 2022 €	Budget 2022 €	Realisation 2021 €
Other income			
Co-funding LIFE projects	154.041	96.148	188.177
Income from deliveries of services	21.976	-	-
Other revenues	70.753	-	-
Other income	-	100.000	19.807
	<u>246.770</u>	<u>196.148</u>	<u>207.984</u>
Expenses per area			
Greater Coa Valley	808.184	1.210.196	520.504
Velebit Mountains	664.269	342.564	378.508
Central Apennines	575.490	368.934	231.241
Rhodope Mountains	464.041	407.947	356.555
Danube Delta	335.287	836.128	504.055
Iberian Highlands	293.455	64.385	99.194
Southern Carpathians	155.664	25.000	276.142
Oder Delta	152.589	591.750	261.108
Swedish Lapland	119.897	182.500	102.954
Alpes Dauphine	24.722	40.000	-
Affric Highlands	16.210	220.000	-
Rewilding Europe central team	3.338.410	2.735.051	1.953.375
	<u>6.948.218</u>	<u>7.024.455</u>	<u>4.683.636</u>
Expenses per cost category			
<i>Rewilding Europe central team</i>			
Staff expenses	1.164.606	1.442.882	894.101
Consultants & subcontractors	438.856	475.800	685.777
Travel expenses	163.458	234.607	111.612
Durables	51.119	59.560	17.904
Field interventions	624.931	76.400	8.000
Communication	187.585	231.322	114.423
Administrative expenses	707.855	214.480	121.558
	<u>3.338.410</u>	<u>2.735.051</u>	<u>1.953.375</u>
<i>Contribution to areas</i>			
Staff rewilding areas	1.154.521	954.398	799.143
Consultants & subcontractors rewilding areas	226.813	166.766	195.306
Travel expenses rewilding areas	202.196	116.631	111.821
Durables rewilding areas	483.023	194.183	221.615
Reintroductions rewilding areas	148.029	299.208	81.191
Communication rewilding areas	80.455	133.322	40.409
Field interventions rewilding areas	262.821	434.797	394.940
Administrative expenses rewilding areas	175.797	193.505	127.219
Land management rights rewilding areas	546.935	954.736	76.797
Other partner expenses rewilding areas	7.317	461.654	472.662
Activities paid by RE allocated to areas	194.570	200.110	94.351
Staff RE allocated to areas	127.331	180.094	114.807
	<u>3.609.808</u>	<u>4.289.404</u>	<u>2.730.261</u>
	<u>6.948.218</u>	<u>7.024.455</u>	<u>4.683.636</u>

In alignment with the objectives of Stichting Rewilding Europe, all costs of the Central Team staff are divided over the various projects and activities of the foundation.

The Supervisory Board has approved the remuneration policy of Rewilding Europe, including the salary of the Executive Director and the other employee benefits. This policy is frequently actualised.

In the appendix a table with the expenses per objective is included.

Remuneration of Directors

Rewilding Europe has an Executive Director that carries end responsibility as delegated by the Supervisory Board. In 2022 this position was occupied by Frans Schepers. On 27 January 2022, Johan Booij assumed the role of Finance & Operations Director and fulfilled this position on an interim basis as a consultant until 31 May 2022. As of 1 June 2022, the Finance & Operations Director entered into an employment contract. The Executive Director and the Finance & Operations Director together form the Executive Board of Rewilding Europe.

Rewilding Europe applies the Guidelines for the Remuneration of Directors of the Dutch charity branch organisation "Goede Doelen Nederland" as published 11 November 2020 and valid retroactively as of January 1st, 2020. The Guidelines set criteria for determining the level of responsibility required for executive positions and sets maximum annual income standards, as well as standards for compensation payments to directors.

The remuneration of the Executive Director and the Finance & Operations Director is based on the criteria described in the Guidelines published in 2020, resulting in a total score of 425 points. In the executive model of Rewilding Europe, the Executive Director is rated at 92% (391 points) while the Finance & Operations Director is rated at 80% (340 points), with € 117.225 (scale G) and € 92.875 (scale E) maximum salaries respectively and as applicable from 1 July 2022. Pension contributions and employer's costs are not included in these salary figures.

In the table below the employment contract and the remuneration of the Executive Director and the Finance & Operation Director are specified:

Name	Frans Schepers	Johan Booij
Position	Executive Director	Finance & Operations
Employment	Indefinite	Indefinite
Contract hours	40	40
Parttime percentage	100%	100%
Period	1 January - 31 December	1 June - 31 December

Remuneration		
Gross salary excluding holiday allowance	100.941	51.310
Holiday allowance	8.075	4.105
Total salary according to the guidelines	109.016	55.415
Pension contributions	18.926	8.099
Social security costs	9.690	5.653
Total salary costs directors 2022	137.632	69.167

There are no payments made for any other remuneration or other taxable disbursements other than mentioned in the table above. No loans or guarantees and no advance payments were provided to the directors.

The remuneration of the Finance & Operation Director for the period January, 27th 2022 - May, 31st 2022 was € 56.880. During this period the Finance & Operation Director worked on a consultancy contract.

Number of employees

In the financial year the average number of capacity (FTE) contracted was 2,90 (2021: 2,50) and employed was 16,90 (2021: 13,85) based on full time equivalents. Most staff employed on the payroll are based and working in the Netherlands, however during 2022 the Foundation also hired employees in Spain, France, Estonia and the United Kingdom.

	<u>2022</u>	<u>2021</u>
	€	€
Directors employed	1,60	1,00
Central team contracted	2,90	2,50
Central team employed	<u>15,30</u>	<u>12,85</u>
	<u><u>19,80</u></u>	<u><u>16,35</u></u>

Collective labour agreement

No collective labour agreement (in Dutch: CAO) or similar internal arrangement is in place.

Personnel expenses

Wages and salaries	888.647	673.668
Social security premiums	155.710	124.913
Pension premiums	64.682	46.788
Other personnel costs	<u>55.567</u>	<u>56.857</u>
	<u><u>1.164.606</u></u>	<u><u>902.226</u></u>

The personell expenses have been allocated to costs per strategy in these financial statements

Financial income and expenses

Exchange rate differences	151.848	-
Interest Rewilding Europe Capital loans	56.167	70.181
Received bank interest	123	14
Interest loan European Investment Bank	- 21.112	- 27.306
Interest and similar costs	<u>- 14.837</u>	<u>- 1.873</u>
	<u><u>172.658</u></u>	<u><u>41.016</u></u>

4 Foundation financial statements

4.1 Foundation balance sheet as at 31 December 2022

Assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Fixed assets		
Property, plant and equipment		
Furniture and equipment	<u>33.154</u>	<u>31.478</u>
Financial assets		
Participations in group and associated companies	42.631	373.900
Loans	<u>180.000</u>	<u>80.000</u>
	<u>222.631</u>	<u>453.900</u>
Current assets		
Receivables		
Debtors	22.736	3.598
Receivables from group companies	134.051	83.452
Subsidies to receive	59.497	1.106.490
Accrued income and prepaid expenses	<u>936.259</u>	<u>759.712</u>
	<u>1.152.543</u>	<u>1.953.252</u>
Cash and banks	<u>6.823.798</u>	<u>5.356.389</u>
	<u><u>8.232.126</u></u>	<u><u>7.795.019</u></u>

Liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Reserves		
Donor restricted reserve	2.260.312	1.882.382
European Wildlife Comeback Fund	498.181	-
REC appropriated reserve	866.909	290.731
Continuity appropriated reserve	1.260.000	672.000
General reserve	<u>1.465.638</u>	<u>1.694.055</u>
	<u>6.351.040</u>	<u>4.539.168</u>
Short term liabilities		
Trade payables	76.987	79.562
Subsidies received in advance	1.472.045	2.285.223
Other liabilities	<u>332.054</u>	<u>891.066</u>
	<u>1.881.086</u>	<u>3.255.851</u>
	<u><u>8.232.126</u></u>	<u><u>7.795.019</u></u>

4.2 Foundation income statement for the year 2022

	<u>2022</u>	<u>2021</u>
	€	€
Income		
Income from non-profit organisations	4.191.512	2.267.895
Income from individuals	1.626.943	454.064
Income from companies	691.104	1.638.097
Income from lotteries	900.000	900.000
Subsidies	931.103	844.505
Other income	176.017	163.941
Total income	<u>8.516.679</u>	<u>6.268.502</u>
Expenses per strategy		
Wilder Nature	3.240.519	2.218.577
Nature for People	1.480.424	1.033.639
Building engagement	516.599	542.262
Scaling up	314.089	164.694
Management & Development	854.526	516.089
Fundraising	105.833	148.474
Total expenses per strategy	<u>6.511.990</u>	<u>4.623.735</u>
	<u>2.004.689</u>	<u>1.644.767</u>
Financial income and expenses	138.452	1.102
Surplus or deficit	<u>2.143.141</u>	<u>1.645.869</u>
Income from participations in group and associated companies	<u>-331.269</u>	<u>24.056</u>
Net surplus or deficit	<u>1.811.872</u>	<u>1.669.925</u>
Allocation net surplus or deficit		
Added to / withdrawn from donor restricted reserve	377.930	112.377
Added to / withdrawn from European Wildlife Comeback Fund	498.181	-
Withdrawn from REC appropriated reserve	576.178	- 11.614
Added to continuity appropriated reserve	588.000	362.000
Added to / withdrawn from general reserve	- 228.417	1.207.162
	<u>1.811.872</u>	<u>1.669.925</u>

4.3 Notes to the foundation financial statements

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Financial fixed assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting Rewilding Europe can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Accounting principles for determining the result

Income from participations in group and associated companies

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Stichting Rewilding Europe.

4.4 Notes to the foundation balance sheet

Fixed assets

Property, plant and equipment

The movements in tangible fixed assets can be summarized as follows:

	Furniture and equipment €
Accumulated as at 1 January 2022	
Cost or manufacturing price	66.686
Accumulated depreciation	<u>-35.208</u>
Balance as at 1 January 2022	<u><u>31.478</u></u>
Movements financial year	
Investments	20.329
Depreciation	-11.775
Disposals	-8.597
Depreciation in disposals	<u>1.719</u>
	<u><u>1.676</u></u>
Accumulated as at 31 December 2022	
Cost or manufacturing price	78.418
Accumulated depreciation	<u>-45.264</u>
Balance as at 31 December 2022	<u><u>33.154</u></u>
Depreciation	20%

Financial assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Participations in group and associated companies		
Rewilding Europe B.V.	<u>42.631</u>	<u>373.900</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Rewilding Europe B.V.</i>		
Balance as at 1 January	373.900	349.844
Result	- 331.269	24.056
Balance as at 31 December	<u>42.631</u>	<u>373.900</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Loans		
Repayable grant Rewilding Velebit Zaklada	80.000	80.000
Repayable grant Sportsfiskarna	<u>100.000</u>	-
	<u>180.000</u>	<u>80.000</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Repayable grant Rewilding Velebit Zaklada</i>		
Balance as at 1 January	80.000	-
Loan transferred	-	80.000
Balance as at 31 December	<u>80.000</u>	<u>80.000</u>
<i>Repayable grant Sportsfiskarna</i>		
Balance as at 1 January	-	-
Loan issued	<u>100.000</u>	-
Balance as at 31 December	<u>100.000</u>	<u>-</u>

Current assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Debtors		
Debtors	<u>22.736</u>	<u>3.598</u>

The debtors is including an amount of € 21.649 receivable from related parties.

Receivables from group companies

Current account Rewilding Europe B.V.	94.510	83.452
Current account Rewilding Europe Capital B.V.	39.541	-
	<u>134.051</u>	<u>83.452</u>

Subsidies to receive

LIFE WolFlux	59.497	28.963
LIFE Vultures	-	464.506
LIFE Bison	-	408.807
GrazeLIFE	-	144.824
Other	-	59.390
	<u>59.497</u>	<u>1.106.490</u>

Accrued income and prepaid expenses

Prepaid to areas	877.927	430.211
Prepaid expenses	41.795	45.283
Refundable deposit rent	7.284	6.594
Donation to be received	4.982	251.897
Other receivables	4.271	25.727
	<u>936.259</u>	<u>759.712</u>

Cash and cash equivalents

ABN AMRO Bank N.V.	5.562.898	4.051.142
Triodos Bank	1.258.948	1.303.767
Rabobank	7	7
Other banks	1.945	1.473
	<u>6.823.798</u>	<u>5.356.389</u>

Reserves

	<u>2022</u>	<u>2021</u>
	€	€
Donor restricted reserve		
Balance as at 1 January	1.882.382	1.770.005
Appropriation of result	<u>377.930</u>	<u>112.377</u>
Balance as at 31 December	<u><u>2.260.312</u></u>	<u><u>1.882.382</u></u>
European Wildlife Comeback Fund		
Balance as at 1 January	-	-
Appropriation of result	<u>498.181</u>	<u>-</u>
Balance as at 31 December	<u><u>498.181</u></u>	<u><u>-</u></u>
REC appropriated reserve		
Balance as at 1 January	290.731	302.345
Appropriation of result	<u>576.178</u>	<u>- 11.614</u>
Balance as at 31 December	<u><u>866.909</u></u>	<u><u>290.731</u></u>
Continuity appropriated reserve		
Balance as at 1 January	672.000	310.000
Appropriation of result	<u>588.000</u>	<u>362.000</u>
Balance as at 31 December	<u><u>1.260.000</u></u>	<u><u>672.000</u></u>
General reserve		
Balance as at 1 January	1.694.055	486.893
Appropriation of result	<u>- 228.417</u>	<u>1.207.162</u>
Balance as at 31 December	<u><u>1.465.638</u></u>	<u><u>1.694.055</u></u>

The purpose of the donor restricted reserve and the REC appropriated reserve is as follows:

Rewilding areas		
- Dutch Postcode Lottery (additional project contribution)	-	912.180
- Endangered Landscapes Program	457.351	747.386
- Arcadia Fund	105.001	13.511
- WWF Netherlands	23.362	62.639
- Adessium Foundation	104.189	130.037
- Fondation Ensemble	3.591	16.629
- Grantham Foundation	1.195.039	-
- Cartier Philanthropy	225.227	-
- Fedex	<u>146.552</u>	<u>-</u>
	<u>2.260.312</u>	<u>1.882.382</u>
Rewilding Europe Capital including Dutch Postcode Lottery (additional project contribution)	<u>866.909</u>	<u>290.731</u>
Total	<u><u>3.127.221</u></u>	<u><u>2.173.113</u></u>

Other liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade payables		
Trade creditors	<u>76.987</u>	<u>79.562</u>
Subsidies received in advance		
LIFE Bear	1.115.128	1.756.730
Pelican way of LIFE	290.154	528.493
Horizon NaturaConnect	<u>66.763</u>	<u>-</u>
	<u>1.472.045</u>	<u>2.285.223</u>
Other liabilities		
Accrued expenses Rewilding areas	112.887	632.656
Accrued expenses projects	113.664	175.687
Payroll	58.585	40.955
Audit and consultancy costs	32.900	24.102
Secondments and third party fees	11.769	1.320
Other accrued expenses	<u>2.249</u>	<u>16.346</u>
	<u>332.054</u>	<u>891.066</u>

4.5 Notes to the foundation income statement

	<u>2022</u>	<u>2021</u>
	€	€
Income from non-profit organisations		
Grantham Foundation	1.347.839	-
Arcadia Fund	951.744	350.443
Cartier Philanthropy	400.000	-
Adesium Foundation	240.000	306.968
Other (NGO) donations	322.413	282.000
WWF Netherlands	358.770	410.368
Endangered Landscapes Programme	570.746	918.116
	<u>4.191.512</u>	<u>2.267.895</u>
Income from individuals		
Private Donations	1.531.447	406.320
Crowdfunding	95.496	47.744
	<u>1.626.943</u>	<u>454.064</u>
Income from companies		
Corporate Donations	<u>691.104</u>	<u>1.638.097</u>
Income from lotteries		
Dutch Postcode Lottery (regular contribution)	<u>900.000</u>	<u>900.000</u>
Subsidies		
European Commission		
- LIFE Bear-Smart Corridors	641.602	-
- Pelican Way of LIFE	238.339	200.242
- LIFE WolFlux	30.535	46.890
- Interreg - Wildlife Economies	20.627	60.350
- LIFE Bison	-	174.072
- LIFE Vultures	-	134.014
- LIFE GrazeLife	-	228.937
	<u>931.103</u>	<u>844.505</u>
Other income		
Co-funding LIFE projects	154.041	144.134
Income from deliveries of services	21.976	-
Other income	-	19.807
	<u>176.017</u>	<u>163.941</u>
The gross margin on the income from deliveries of services is as follows:		
Income from deliveries of services	21.976	-
Cost price	17.552	-
Gross margin	<u>4.424</u>	<u>-</u>

	<u>2022</u>	<u>2021</u>
	€	€
Expenses per area		
Greater Coa Valley	808.184	520.504
Velebit Mountains	664.269	378.508
Central Apennines	575.490	231.241
Rhodope Mountains	464.041	356.555
Danube Delta	335.287	504.055
Iberian Highlands	293.455	99.194
Oder Delta	155.664	261.108
Southern Carpathians	152.589	276.142
Swedish Lapland	119.897	102.954
Alpes Dauphine	24.722	-
Affric Highlands	16.210	-
Rewilding Europe central team	<u>2.902.182</u>	<u>1.893.474</u>
	<u><u>6.511.990</u></u>	<u><u>4.623.735</u></u>

Expenses per cost category

Rewilding Europe central team

Staff expenses	1.164.606	894.101
Consultants & subcontractors	438.856	685.777
Travel expenses	163.458	111.612
Durables	51.119	17.198
Field interventions	624.931	8.000
Communication	187.585	114.423
Administrative expenses	<u>271.627</u>	<u>62.363</u>
	<u>2.902.182</u>	<u>1.893.474</u>

Contribution to areas

Staff rewilding areas	1.154.521	799.143
Consultants & subcontractors rewilding areas	226.813	195.306
Travel expenses rewilding areas	202.196	111.821
Durables rewilding areas	483.023	221.615
Reintroductions rewilding areas	148.029	81.191
Communication rewilding areas	80.455	40.409
Field interventions rewilding areas	262.821	394.940
Administrative expenses rewilding areas	175.797	127.219
Land management rights rewilding areas	546.935	76.797
Other partner expenses rewilding areas	7.317	472.662
Activities paid by RE allocated to areas	194.570	94.351
Staff RE allocated to areas	<u>127.331</u>	<u>114.807</u>
	<u>3.609.808</u>	<u>2.730.261</u>
	<u><u>6.511.990</u></u>	<u><u>4.623.735</u></u>

In alignment with the objectives of Stichting Rewilding Europe, all costs of the Central Team staff are divided over the various projects and activities of the foundation.

Number of employees

	<u>2022</u>	<u>2021</u>
Directors employed	1,60	1,00
Central team contracted	2,90	2,50
Central team employed	<u>15,30</u>	<u>12,85</u>
	<u><u>19,80</u></u>	<u><u>16,35</u></u>

	<u>2022</u>	<u>2021</u>
	€	€
Financial income and expenses		
Exchange rate differences	151.848	-
Interest and similar income	469	2.526
Received bank interest	123	14
Interest and similar costs	<u>- 13.988</u>	<u>- 1.438</u>
	<u>138.452</u>	<u>1.102</u>
Income from participations in group and associated companies		
Result Rewilding Europe B.V.	<u>- 331.269</u>	<u>24.056</u>

Nijmegen, March 24th, 2023

Stichting Rewilding Europe
represented by:
F.J. Schepers
Executive Director

represented by:
J. Booij
Finance & Operations Director

Supervisory Board

J.D. van Karnebeek
Chair

L. Lindén
Member

J.C. Svenning
Member

A.L. Mitseva
Member

O. Rodríguez de la Fuente
Member

S. Hoefnagel
Member

5 Other information

5.1 Reference to the auditor's opinion

The auditor's opinion is recognised on the next page.

Appendix

Table CBF (allocation expenses per objective)

	4 main objectives	Fundraising	Management & administration	Actual 2022	Budget 2022	Actual 2021
Contributions to Rewilding Landscapes	3.327.907			3.327.907	3.909.200	2.521.103
Costs Central Team	1.778.114	16.909	355.222	2.150.245	1.263.621	1.032.067
Staff costs	859.137	88.924	343.876	1.291.937	1.622.976	1.008.908
Housing costs			28.731	28.731	28.000	27.066
Office & general costs			139.380	139.380	185.658	82.819
Depreciation			10.018	10.018	15.000	11.673
Total	5.965.158	105.833	877.227	6.948.218	7.024.455	4.683.636

Colofon

de Jong & Laan

Pascalweg 2
6662 NX

0481-463534
elst@jonglaan.nl

jonglaan.nl