

deJong&Laan

Financial statements 2023

Stichting Rewilding Europe



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Version : Final report

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1 Executive Board report

The year 2023 has been another year of significant growth for Rewilding Europe, helping us to gain more traction to promote and practice our approach to nature recovery in our continent.

With an unwavering commitment to delivering tangible results and lasting impact, we further developed capacity and leadership to expand our work. An upward trend in our financial resources, which was evident in 2023 and is projected to continue, is enabling us to heighten our ambitions through a strong collaboration between our central and landscape teams. Driven and guided by Rewilding Europe's "Strategy 2030" - our ambitious plan for advancing and scaling up rewilding through to the end of the decade - we are now well on our way to achieving these heightened ambitions. In 2023, our 10 rewilding landscapes made significant progress demonstrating rewilding at scale, with teams stepping up their goals and objectives, expanding their efforts, and delivering an increasingly diverse range of rewilding actions that benefit both nature and people.

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. Starting in 2022, we completed the implementation of the first phase of a so-called Organisational Growth and Development Plan (OGDP-I). This included, among others: 1) growth of capacity in the Central Team in 2023 from 20 fte to 28 fte (from 16 fte in 2021), 2) significantly stepping up our upscaling work based on a well thought-through operational plan to support widespread adoption of rewilding, 3) partly renewal of the Supervisory Board, with three members replaced due to ending of their final term, or private reasons, and 4) the launch of Rewilding Climate Solutions as a separate entity (B.V.) and building a team that existed of five members by the year-end.

Due to the continued and significant growth of the initiative, we saw the need for a second phase (OGDP-II) to further strengthen the organisation. This was discussed and agreed by the end of the year by both the Management Team and the Supervisory Board. Preparations for implementation started in December, aimed to be completed by June 2024. Key elements include the appointment of Laurien Holtjer as a third statutory director in 2024 (Director Engagement & Public Relations), a change of our governance structure (with an Executive Team and a Leadership team based on new terms of reference), the initiation of a separate Impact Monitoring & Research team, and a restructuring of the Finance & Operations team. Also, the composition of our Wilder Nature and Nature for People teams will see significant changes because of these proposed changes and the transition of staff to Rewilding Climate Solutions.

With these organisational changes we aim to effectively manage the continued and expected growth, ensuring our operations remain efficient and agile, and to avoid slowing down because of increased interactions and complexities in decision-making processes. To keep our operations efficient and to be able to scale up, we continued 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, yet immensely rewarding overall as it further increased our confidence. The growth as described above is specifically tailored to maximize the impact of Rewilding Europe's roles in demonstrating and catalysing, as we work to deliver wilder nature at landscape scale across Europe.

To further strengthen our pan-European co-production, we signed a formal Network Agreement with all affiliated partners of Rewilding Europe (yet except Rewilding Oder Delta). Following a comprehensive feasibility phase, Dauphiné Alps in southeastern France was approved by the Supervisory Board as a new rewilding landscape - the eleventh in our growing portfolio - which will be launched in 2024. We started a Wilder Parks initiative to begin harnessing the huge potential for rewilding in Europe's protected areas, which will identify 10 front-runner parks that can showcase what is possible at a far larger scale. We incorporated Rewilding Climate Solutions as a new company which will work to finance rewilding through the voluntary carbon market, with an initial focus on restoring peatlands in six countries.

Another highlight was the creation of a European Rewilding Coalition, with rewilding organisations from 16 European countries signing up as leading members. In addition, we celebrated the tenth anniversary of the European Rewilding Network. With five new members joining in 2023, membership now totals 91 rewilding initiatives across 29 European countries. Early 2023, the European Young Rewilders was launched to empower young Europeans interested in becoming involved in rewilding. Over the course of the year, this network has blossomed into a vibrant and well-connected community of more than 500 passionate and skilled young Europeans from 50 different countries, eager to drive the rewilding movement forward and scale up nature recovery.

Most of the 10 operational rewilding landscapes saw a steady growth in activities and their impact, each with different levels of speed and growth. A particularly strong development was seen in the Southern Carpathians, Iberian Highlands, and Central Apennines. Swedish Lapland had a strong year too, defining its niche and role in Swedish rewilding further. The teams in Velebit Mountains and Rhodope Mountains have moved well too, expanding, and deepening their work. Affric Highlands made lots of progress in its second full year, while our work in the Ukrainian part of the Danube Delta was hampered by the war. Despite that, the Ukrainian team have been doing outstanding work to continue a lot of their efforts. Rewilding Romania, established as a new legal entity in 2022, became operational covering both the Southern Carpathians and the Romanian part of the Danube Delta, while new legal entities are underway for Dauphiné Alps (Rewilding France) and Affric Highlands (Rewilding Affric Highlands).

In 2023 we made significant progress in our fundraising efforts, with Rewilding Europe receiving several major grants. The single largest new partnership in our history was established with the Ecological Restoration Fund (UK), committing a financial contribution of GBP 9 million for the years 2024-2026. Also, we received a € 2,4 million contribution from from a private Foundation and a € 900,000 commitment from Augmentum Foundation (LI). We also grew our private donor income further, with several new participants committing for five years. Also, we started the possibility of leaving legacies to Rewilding Europe, with the first ones being registered. Corporate donations were received from HSBC Bank (F), Hogan Lovells (NL), Earthkeeper (DK), EnviroSustain (G) and various other organisations.

As a result of all these efforts, our central level income grew from € 8,6 million in 2022 to € 16,3 million in 2023, which is a substantial increase of 90%. Overall, we have achieved a more stable and long-term security in our structural income (both restricted and unrestricted) thanks to increasing support from a range of donors and partners. In 2023, total expenses amounted to € 11,2 million, with 81% of Rewilding Europe's expenditure dedicated to the four main objectives. Of the expenditures, 65% is allocated to the rewilding landscapes and other external partners and 35% is spent at central level, largely in support of the rewilding landscapes. Furthermore, Rewilding Europe spent 2% of the total costs on fundraising and 17% on management and development of the initiative. Expenditure levels in 2023 were significantly (60%) higher than in 2022, mostly due to the increased efforts of the growing landscapes teams as well as at the central level. As a result of the positive result in 2023, our reserves increased from € 6,3 million to € 11,4 million. This increase can be largely contributed to the € 2,4 million in our Land Fund that is reserved for the acquisition of a concession in the Danube Delta and an increase of the general reserve of € 2,1 million. Of the total general reserve of € 3,6 million, € 2,5 million belongs to RCS. Given the financial situation and the growth of the organisation, the Supervisory Board decided to increase our continuity reserve from € 1,26 million to € 1,44 million by the end of 2023. The Supervisory Board installed an Audit Committee consisting of two members in its meeting in December. The Audit Committee will become operational in 2024.

On the operational side, we developed an anti-fraud and anti-corruption policy and a policy on integrity and inappropriate behaviour with our external confidential advisor and we have been working to renew our HR manual (to be finalised in early 2024).

The budget for 2024 presented below has been formally approved by the Supervisory Board during the meeting of 18 December 2024. The budget shows our intention to increase our expenditure level significantly once again and use new income as well as our restricted and unrestricted reserves for this purpose. With several fundraising proposals in the pipeline, we expect further growth of the 2024 budget and beyond, and we will be in a good position to continue delivering on the ambitions set in our new strategy.

Nijmegen, April 3th, 2024

Frans Schepers

Executive Director

Johan Booij

Finance & Operations Director

Laurien Holtjer

Director Engagement &
Public Relations

2 Budget 2024

| | Budget 2024 € |
|--------------------------------------|--------------------------|
| Income | |
| Secured income | |
| Income from non-profit organisations | 8.321.728 |
| Income from private individuals | 386.100 |
| Income from companies | 283.000 |
| Income from lottery organisations | 900.000 |
| Subsidies (income from public funds) | 2.212.577 |
| Financial income | 150.000 |
| Other income | 428.776 |
| Total income | <u>12.682.181</u> |
| Expenses per category | |
| Wilder Nature | 8.965.857 |
| Nature for people | 4.804.515 |
| Building Engagement | 2.404.565 |
| Scaling up | 1.231.338 |
| Management & Development | 2.659.915 |
| Fundraising | 277.622 |
| Total expenses | <u>20.343.812</u> |
| Expenses per landscape | |
| Affric Highlands | 510.600 |
| Alps Dauphiné | 112.000 |
| Central Apennines | 1.119.207 |
| Danube Delta | 3.924.857 |
| Greater Côa Valley | 1.174.490 |
| Iberian Highlands | 1.834.984 |
| Oder Delta | 418.755 |
| Rhodope Mountains | 750.148 |
| Southern Carpathians | 1.560.321 |
| Swedish Lapland | 512.327 |
| Velebit Mountains | 885.890 |
| Other external partners *) | 2.028.641 |
| Rewilding Europe central team | 5.511.592 |
| Expenses per area | <u>20.343.812</u> |

*) External partners outside the rewilding landscapes, concerns mostly EU LIFE projects

| | Budget 2024 <u>€</u> |
|------------------------------------------------|----------------------------|
| Expenses per cost category | |
| Staff costs | 2.662.967 |
| Consultants & subcontractors | 551.650 |
| Travel costs | 162.100 |
| Durables | 50.000 |
| Field interventions | 2.632.710 |
| Communication | 368.000 |
| Administrative costs | 1.112.806 |
| Contributions to landscapes | 12.803.579 |
| Expenses per cost category | <u>20.343.812</u> |
| Total income | 12.682.181 |
| Total costs | <u>20.343.812</u> |
| Balance (Secured Income minus Expenses) | <u>-7.661.631</u> |
| Allocation from reserves | |
| Donor restricted reserve | 2.614.247 |
| Land Fund | 2.400.000 |
| General reserve | <u>2.647.384</u> |
| | <u>7.661.631</u> |

3 Consolidated financial statements

3.1 Consolidated balance sheet as at 31 December 2023

Assets

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--------------------------------------|--------------------------|-------------------------|
| | € | € |
| Fixed assets | | |
| Property, plant and equipment | | |
| Assets under development | 30.930 | 0 |
| Furniture and equipment | <u>34.935</u> | <u>33.154</u> |
| | <u>65.865</u> | <u>33.154</u> |
| Financial assets | | |
| Loans | <u>965.703</u> | <u>996.264</u> |
| Current assets | | |
| Receivables | | |
| Debtors | 17.202 | 1.087 |
| Value added tax | - | 3.158 |
| Subsidies to receive | 103.118 | 59.497 |
| Accrued income and prepaid expenses | <u>972.016</u> | <u>1.008.470</u> |
| | <u>1.092.336</u> | <u>1.072.212</u> |
| Cash and banks | <u>12.054.494</u> | <u>6.917.258</u> |
| | <u><u>14.178.398</u></u> | <u><u>9.018.888</u></u> |

Liabilities

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|---------------------------------|--------------------------|-------------------------|
| | € | € |
| Reserves | | |
| Donor restricted reserve | 2.515.982 | 2.260.312 |
| European Wildlife Comeback Fund | 568.390 | 498.181 |
| REC appropriated reserve | 917.359 | 866.909 |
| Continuity appropriated reserve | 1.442.800 | 1.260.000 |
| Land Fund | 2.400.000 | - |
| General reserve | 3.585.619 | 1.465.638 |
| | <u>11.430.150</u> | <u>6.351.040</u> |
| Long term liabilities | | |
| European Investment Bank loan | <u>398.810</u> | <u>555.357</u> |
| Short term liabilities | | |
| Repayment obligations | 156.548 | 156.548 |
| Trade payables | 133.787 | 92.792 |
| Value added tax | 2.273 | - |
| Subsidies received in advance | 1.379.267 | 1.472.045 |
| Other liabilities | 677.563 | 391.106 |
| | <u>2.349.438</u> | <u>2.112.491</u> |
| | <u><u>14.178.398</u></u> | <u><u>9.018.888</u></u> |

3.2 Consolidated income statement for the year 2023

| | Realisation 2023 | Budget 2023 | Realisation 2022 |
|--------------------------------------|---------------------|--------------------|---------------------|
| | € | € | € |
| Income | | | |
| Income from non-profit organisations | 11.337.946 | 5.928.760 | 4.191.512 |
| Income from individuals | 875.040 | 1.365.606 | 1.626.943 |
| Income from companies | 1.419.824 | 290.000 | 691.104 |
| Income from lotteries | 900.000 | 900.000 | 900.000 |
| Subsidies (income from public funds) | 1.323.506 | 1.360.086 | 931.103 |
| Other income | 445.538 | 299.378 | 246.770 |
| Total income | <u>16.301.854</u> | <u>10.143.830</u> | <u>8.587.432</u> |
| Expenses per strategy | | | |
| Wilder Nature | 5.022.651 | 5.437.459 | 3.240.519 |
| Nature for People | 2.118.958 | 2.642.213 | 1.848.975 |
| Building Engagement | 1.449.185 | 1.380.601 | 516.599 |
| Scaling Up | 604.588 | 862.903 | 359.065 |
| Management & Development | 1.854.085 | 1.621.690 | 877.227 |
| Fundraising | 190.283 | 194.529 | 105.833 |
| Total expenses per strategy | <u>11.239.750</u> | <u>12.139.395</u> | <u>6.948.218</u> |
| | 5.062.104 | - 1.995.565 | 1.639.214 |
| Financial income and expenses | 17.006 | - | 172.658 |
| Surplus or deficit | <u>5.079.110</u> | <u>- 1.995.565</u> | <u>1.811.872</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. M.G.A.C van den Tweel | Chair | 15 October 2023 |
| Ms. A.L. Mitseva | Member | 23 May 2019 |
| Mr. J.C. Svenning | Member | 8 September 2020 |
| Mrs. S. Hoefnagel | Member | 7 April 2021 |
| Mr. C.R. Burrell | Member | 29 March 2023 |
| Mrs. S.M. Goyet | Member | 1 October 2023 |

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

Mr. J.D, van Karnebeek (Chair), Mrs. O. Rodríguez de la Fuente (Member) and Mrs. L. Lindén (Member) left the Supervisory Board in 2023 with Mrs O. Rodríguez de la Fuente and Mrs. L. Lindén reaching the end of their term.

The Executive Board of Directors currently consists of Mr. F.J. Schepers, who holds this position since 28 June 2011, Mr. J. Booij, who holds this position since 27 January 2022 and Mrs. L. Holtjer who holds this position since 1 March 2024.

Mr. Schepers is the Executive Director of the Foundation.

Mr. Schepers is also a member of 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 Board of Rewilding Sweden until 5 March 2024.

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

Mrs. L. Holtjer is the Director Engagement & Public Relations.

The ancillary positions of the Supervisory Board are included in an appendix.

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 one strategy for 2030 with four key components: 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 landscapes. 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

Rewilding Europe implements one strategy for 2030 with four components that together serve its core mission. All activities that the Foundation and its local implementing partners perform contribute to this strategy. The Foundation has adopted routines to measure progress against results. First, all thematic heads and local partner organisations heads prepare annual work plans and budgets, based on 5-year strategies. 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 during the Supervisory Board meetings.

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. For ecological monitoring in all the landscapes, a framework and indicators were developed in cooperation with the Zoological Society of London. For the monitoring of the wider benefits of rewilding, a theory of change and indicators were respectively developed and identified with Anthropolinks.

Going concern

Due to the war situation in Ukraine, the future of the rewilding activities by Rewilding Ukraine and the Foundation in the Ukrainian part of the Danube Delta, although not under direct attack from Russia, remains highly uncertain. Also, there is the possibility that the war will escalate further and other countries will get directly involved. A possible worsening of the political and economic situation in Europe can have an effect on the fundraising of the Foundation and the ability to execute its strategy as planned.

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.
- Rewilding Climate Solutions B.V., registered in Nijmegen, The Netherlands (100%), held by Rewilding Europe B.V. with a golden share for Stichting Rewilding Europe.
- Rewilding Assets B.V., registered in Nijmegen, The Netherlands (100%), held by Rewilding Europe B.V. with a golden share for Stichting Rewilding Europe.

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 and will update the risk management framework and risk register in 2024 with the help of an external consultant.

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 consist 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 has been 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 with third parties explicitly exclude liability for the Foundation. The Foundation has a 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 and inappropriate behaviour in an early and effective manner.

The Foundation's Code of Conduct has a section about integrity and is signed by all employees, board members and contractors. In 2023 and with the help of its external confidential counsellor, the Foundation developed a policy on integrity and inappropriate behaviour and an anti-fraud and anti-corruption policy to register and handle internal complaints about integrity and inappropriate behaviour. These policies were explained and discussed during an all-staff meeting involving the external confidential counsellor.

In 2023, the external confidential counsellor received three internal notifications of inappropriate behaviour. The Executive Team discussed the notifications with the external confidential advisor to understand the nature and define appropriate and proactive measures aimed at improvement and prevention.

External complaints about integrity and inappropriate behaviour can be reported via the Foundation's website. The website also mentions that complaints are (1) taken serious; (2) treated strictly confidential; and (3) given a high priority and urgency. In 2023, two external complaints were received: one about financial support to the Foundation by a company and the other about rewilding in general. An explanation was provided to both complainants.

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 2022, the Executive Board amended the loan loss provisioning policy, aiming at creating more objectivity. After a further refinement in 2023, the loan loss provisioning policy 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

Based on the following factors, it is allowed to derogate in order to present a true and fair view:

- Value of collateral
- Progress towards the goal which is financed by the loan
- Past payments
- The level of communication with the loanee

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.

Land Fund

Fund created by the Foundation to access land in the rewilding landscapes. This includes restricted donations received specifically for this purpose as well as unrestricted funds appointed to this fund by the Executive Board.

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 landscapes 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:

| | <u>Assets under development</u> | <u>Furniture and equipment</u> | <u>Total</u> |
|------------------------------------|-------------------------------------|------------------------------------|---------------|
| | € | € | € |
| Accumulated as at 1 January 2023 | | | |
| Cost or manufacturing price | 0 | 80.801 | 80.801 |
| Accumulated depreciation | 0 | -47.647 | -47.647 |
| Balance as at 1 January 2023 | <u>0</u> | <u>33.154</u> | <u>33.154</u> |
| Movements financial year | | | |
| Investments | 30.930 | 16.548 | 47.478 |
| Depreciation | 0 | -14.767 | -14.767 |
| Disposals | 0 | 0 | 0 |
| Depreciation in disposals | 0 | 0 | 0 |
| | <u>30.930</u> | <u>1.781</u> | <u>32.711</u> |
| Accumulated as at 31 December 2023 | | | |
| Cost or manufacturing price | 30.930 | 97.349 | 47.478 |
| Accumulated depreciation | 0 | -62.414 | 0 |
| Balance as at 31 December 2023 | <u>30.930</u> | <u>34.935</u> | <u>47.478</u> |
| Depreciation | 10% | 20% | 20% |

Financial assets

| | <u>31-12-2023</u> | <u>31-12-2022</u> | | | |
|---------------------------------------------------|--------------------|---------------------|------------------|--------------------|----------------|
| | € | € | | | |
| Loans | | | | | |
| Rewilding Europe Capital loans | 1.093.451 | 1.282.121 | | | |
| Interest receivable (long-term) | 12.699 | 15.520 | | | |
| Provision Rewilding Europe Capital loans | <u>- 424.447</u> | <u>- 485.377</u> | | | |
| | 681.703 | 812.264 | | | |
| Other loans | <u>284.000</u> | <u>184.000</u> | | | |
| | <u>965.703</u> | <u>996.264</u> | | | |
| | <u>2023</u> | <u>2022</u> | | | |
| | € | € | | | |
| <i>Rewilding Europe Capital loans</i> | | | | | |
| Balance as at 1 January | 1.282.121 | 1.272.588 | | | |
| Loans issued | 13.600 | 155.000 | | | |
| Repayments received | - 180.832 | - 105.467 | | | |
| Written off | - 21.438 | - 40.000 | | | |
| Balance as at 31 December | <u>1.093.451</u> | <u>1.282.121</u> | | | |
| <i>Provision Rewilding Europe Capital loans</i> | | | | | |
| Balance as at 1 January | - 485.377 | - 183.540 | | | |
| Impairments | 60.930 | - 301.837 | | | |
| Balance as at 31 December | <u>- 424.447</u> | <u>- 485.377</u> | | | |
| <i>Accumulated Rewilding Europe Capital loans</i> | | | | | |
| Loans | 1.651.101 | 1.576.101 | | | |
| Accumulated repayments | - 557.650 | - 293.980 | | | |
| Interest receivable (long-term) | 12.699 | 15.520 | | | |
| Provision | <u>- 424.447</u> | <u>- 485.377</u> | | | |
| | <u>681.703</u> | <u>812.264</u> | | | |
| | <u>2023</u> | <u>2022</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 | - | 60 months |
| Wildlife Adventures (Bisenga) | 2016 | 5,0% | 40.000 | 10.380 | Open ended |
| Fernando Ferreira | 2016 | 5,0% | 33.000 | 21.900 | Open ended |
| Agro Florestal | 2018 | 3,7% | 600.000 | 276.089 | 96 months |
| Vale des Lobas | 2019/2020 | 5,5% | 600.000 | 489.143 | 96 months |
| Bunloit | 2020 | 5,0% | 73.101 | 73.101 | Open ended |
| For Alta / Mateira | 2021 | 4,0% | 5.000 | 14.686 | 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 |
| La Maleza | 2023 | 5,0% | 13.600 | 13.600 | 72 months |
| | | | | <u>1.093.451</u> | |
| | | | | <u>2023</u> | <u>2022</u> |
| | | | | € | € |
| <i>Other loans</i> | | | | | |
| Repayable grant Rewilding Velebit Zaklada | | | | 80.000 | 80.000 |
| Repayable grant Sportsfiskarna | | | | 100.000 | 100.000 |
| Repayable grant Rewilding Spain | | | | 100.000 | - |
| Other loans | | | | <u>4.000</u> | <u>4.000</u> |
| | | | | <u>284.000</u> | <u>184.000</u> |

Current assets

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--------------------------------------------|-------------------|-------------------|
| | € | € |
| Debtors | | |
| Debtors | <u>17.202</u> | <u>1.087</u> |
| Subsidies to receive | | |
| LIFE WolFlux | 86.767 | 59.497 |
| Other | <u>16.351</u> | <u>-</u> |
| | <u>103.118</u> | <u>59.497</u> |
| Accrued income and prepaid expenses | | |
| Prepaid to landscapes | 731.309 | 877.927 |
| Income to be received | 200 | 26.967 |
| Donation to be received | 125.091 | 4.982 |
| Prepaid expenses | 53.415 | 41.795 |
| Interest receivable | 37.087 | 40.922 |
| Refundable deposit rent | 7.352 | 7.284 |
| Other receivables | <u>17.562</u> | <u>8.593</u> |
| | <u>972.016</u> | <u>1.008.470</u> |
| Cash and cash equivalents | | |
| ABN AMRO Bank N.V. | 11.630.852 | 5.656.358 |
| Triodos Bank | 420.640 | 1.258.948 |
| Rabobank | 7 | 7 |
| Other banks | <u>2.995</u> | <u>1.945</u> |
| | <u>12.054.494</u> | <u>6.917.258</u> |

From the cash and cash equivalents an amount of € 6.162.443 is not at free disposal of the foundation.

An amount of €2.5 million is not at the general disposition of the Foundation.
This amount is specifically earmarked for the climate solutions initiative.

Reserves

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

| | <u>2023</u> | <u>2022</u> |
|--------------------------------------|-----------------------|-----------------------|
| | € | € |
| Long term liabilities | | |
| European Investment Bank loan | | |
| Balance as at 1 January | 711.905 | 868.453 |
| Repayment | <u>- 156.547</u> | <u>- 156.548</u> |
| | 555.358 | 711.905 |
| Repayment obligation | <u>- 156.548</u> | <u>- 156.548</u> |
| Balance as at 31 December | <u><u>398.810</u></u> | <u><u>555.357</u></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>31-12-2023</u> | <u>31-12-2022</u> |
|---------------------------------------|-------------------------|-------------------------|
| | € | € |
| Repayment obligations | | |
| European Investment Bank loan | <u>156.548</u> | <u>156.548</u> |
| Trade payables | | |
| Trade creditors | <u>133.787</u> | <u>92.792</u> |
| Value added tax | | |
| Value added tax | <u>2.273</u> | <u>-</u> |
| Subsidies received in advance | | |
| LIFE with Bison | 1.179.400 | - |
| LIFE Bear Smart Corridors | 133.245 | 1.115.128 |
| Pelican way of LIFE | 66.622 | 290.154 |
| Horizon NaturaConnect | <u>-</u> | <u>66.763</u> |
| | <u><u>1.379.267</u></u> | <u><u>1.472.045</u></u> |
| Other liabilities | | |
| Payroll | 110.276 | 58.585 |
| Secondments and third party fees | 44.538 | 11.769 |
| Audit and consultancy costs | 43.803 | 43.485 |
| Accrued expenses Rewilding landscapes | 35.336 | 112.887 |
| Interest loan contracted | 1.972 | 2.506 |
| Accrued expenses projects | - | 113.664 |
| Other accrued expenses | <u>441.638</u> | <u>48.210</u> |
| | <u><u>677.563</u></u> | <u><u>391.106</u></u> |

Off-balance-sheet rights, obligations and arrangements

Agreements

Stichting Rewilding Europe is contractually committed to fund several landscapes and projects:

This involves the following projects:

- Alps Dauphiné: € 35.000 of which € 20.000 is already issued;
- Affric Highlands: € 510.600;
- Central Appenines: € 606.893
- Danube Delta: € 184.431 divided over 2 contracts and US\$ 2.121.271 divided over 5 contracts of which US\$ 1.382.385 is already issued.
- Greater Côa Valley : € 407.831, € 468.508 for the years 2024-2028 and US\$ 2.757.325 of which US\$ 2.398.252 is already issued.
- Iberian Highlands: € 616.944 and € 2.491.265 of which € 842.152 is already issued;
- Oder Delta: € 433.755;
- Rhodope Mountains: € 750.148;
- Southern Carpathians: € 293.648 and € 1.191.520 for the years 2022-2024 of which € 544.464 is already issued;
- Swedish Lapland: € 512.327;
- Velebit Mountains: € 635.890;
- Project Pelican Way of LIFE: € 999.953 divided over 6 contracts wherefrom € 618.368 is already issued;
- Project LIFE Bear Smart Corridors: €4.324.810 divided over 11 contracts wherefrom € 1.102.653 is already issued;
- Project LIFE with Bison: € 3.289.139 divided over 7 contracts;
- EWCF commitments of € 971.502 of which € 568.203 is already issued.

Stichting Rewilding Europe has agreements with the following funding partners:

- The Arcadia Charitable Trust for a total amount of € 3.761.400. This agreement started in 2022 and ends in 2027. A total amount of € 1.373.400 is received;
- Fondation Anyama for a total amount of € 50.000 of which € 25.000 is received in 2023;
- For Augmentum for a total amount of € 900.000 over the years 2024-2026;
- Cartier Philantropy for a total amount of € 1.500.000. This agreement started in 2022 and ends in 2024. A total amount of € 970.000 is received;
- Dutch Postcode Lottery for € 900.000 per year. This agreement started in 2022 and has a duration of 5 years. A total amount of € 1.800.000 is received;
- Dutch Postcode Lottery for € 2.200.000 over the years 2024-2030;
- Ecological Restoration Fund for a total amount of £ 9.000.000. The agreement started in 2023 and ends in 2026. A total amount of £ 3.000.000 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 had a duration of 5 years and is extended for a year. A total amount of US\$ 1,810,861 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 had a duration of 5 years and is extended for a year. A total amount of US\$ 2,762,562 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\$ 410.391 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 € 347.377 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 (Horizon) for a total amount of € 138.140. This agreement has started in 2022 and has a duration of four years. A total amount of € 66.763 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 (LIFE Bear Smart Corridors) 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;

- The European Commission (LIFE with Bison) for a total amount of € 3.931.332. This agreement started in 2024 and has a duration of 5 years. For this agreement, a co-funding amount of € 1.310.444 is required. A total amount of € 1.179.400 is received.
- 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 € 140.000 has been received.
- Foundation Ensemble for a total amount of € 130.000. This agreement started in 2021 and ends in 2024. A total amount of € 75.000 is received.
- Foundation Ensemble for a total amount of € 126.000. This agreement started in 2023 and ends in 2024. A total amount of € 95.000 is received.

Several private persons have contractually committed to donate in total € 623.980 over the years 2024-2028; In addition several companies have committed to support Rewilding Europe with a percentage of their turnover.

Stichting Rewilding Europe has a rental obligation of € 34.000 per year.
The contract is terminated as of the end of May 2024.
A new rental agreement has been signed as of 1 August 2023.
The rental obligation is € 42.800 per year.

Stichting Rewilding Europe has signed for investment obligations for a total of € 470.000.

The Foundation received €3.8 million in donations related to its climate solutions initiative. During the year, the Foundation incurred expenses of €0.7 million and recognised a donor restricted reserve amounting to € 0,3 million. The remainder of € 2,8 million was forwarded to its (indirect) subsidiary Rewilding Climate Solutions B.V. as additional paid in capital. At year end, the subsidiary carries bank balances of € 2,5 million, as it incurred expenses of € 0,3 million. Consequently, this amount is not at the free disposal of the Foundation.

3.5 Notes to the consolidated income statement

Realisation 2023 compared to budget 2023

The total income increased from € 8.587.432 in 2022 to € 16.301.854 in 2023. Compared to the budgeted income for 2023 (€ 10.143.830) the realised income is 61% higher. The deviation is mainly a result of higher income from non-profit organisations (€ 11.337.946 realised versus € 5.928.760 budgeted) and higher income from companies (€ 1.419.824 versus € 290.000). The higher income from non-profit organisations can be largely explained by the income from the Ecological Restoration Fund (€ 3.446.019) which was not known by the end of 2022. Also the income from other (NGO) donations exceeds the budget. This is caused by a € 2.400.000 donation for the Land Fund.

The total expenses increased from € 6.948.218 in 2022 to € 11.239.750 in 2023. Compared to the budgeted expenses for 2023 (€ 12.139.395) the realised expenses are 1% lower. The expenses of Rewilding Europe's central team (5.427.818 realised versus € 5.858.421 budgeted) were 7% lower than budgeted. Rewilding Europe anticipated a growth of the workforce but some of the new staff started later than budgeted due to Rewilding Europe's aim to recruit the best staff. Also, the expenditures on field interventions are lower than budgeted which is caused by delays in activities.

The contribution to the landscapes of € 5.811.932 (versus € 6.280.974 budgeted) was 7% lower than budgeted caused by delays in activities. 81% of Rewilding Europe's expenditure is dedicated to the four main strategies. Furthermore, Rewilding Europe spent 2% of the total costs on fundraising and 17% on management and development of the initiative.

| | Realisation 2023 € | Budget 2023 € | Realisation 2022 € |
|-----------------------------------------------|--------------------------|---------------------|--------------------------|
| Income from non-profit organisations | | | |
| Ecological Restoration Fund | 3.446.019 | - | - |
| Grantham Foundation | 1.872.133 | 2.000.000 | 1.347.839 |
| Endangered Landscapes and Seascapes Programme | 1.284.147 | 1.953.705 | 570.746 |
| Arcadia Fund | 919.147 | 885.500 | 951.744 |
| Cartier Philanthropy | 570.000 | 570.000 | 400.000 |
| WWF Netherlands | 325.000 | 250.000 | 358.770 |
| Adessium Foundation | 80.000 | 79.555 | 240.000 |
| Other (NGO) donations | 2.841.500 | 190.000 | 322.413 |
| | <u>11.337.946</u> | <u>5.928.760</u> | <u>4.191.512</u> |
| Income from individuals | | | |
| Private Donations | 773.000 | 1.315.606 | 1.531.447 |
| Crowdfunding | 102.040 | 50.000 | 95.496 |
| | <u>875.040</u> | <u>1.365.606</u> | <u>1.626.943</u> |
| Income from companies | | | |
| Corporate Donations | <u>1.419.824</u> | <u>290.000</u> | <u>691.104</u> |
| Income from lotteries | | | |
| Dutch Postcode Lottery (regular contribution) | <u>900.000</u> | <u>900.000</u> | <u>900.000</u> |
| Subsidies (income from public funds) | | | |
| European Commission | | | |
| - LIFE Bear Smart Corridors | 981.883 | 1.300.086 | 641.602 |
| - Pelican Way of LIFE | 223.533 | - | 238.339 |
| - Horizon NaturaConnect | 83.114 | 60.000 | - |
| - LIFE WolFlux | 27.269 | - | 30.535 |
| - Interreg - Wildlife Economies | 7.707 | - | 20.627 |
| | <u>1.323.506</u> | <u>1.360.086</u> | <u>931.103</u> |

| | Realisation 2023 € | Budget 2023 € | Realisation 2022 € |
|---------------------------------------------------|--------------------------|---------------------|--------------------------|
| Other income | | | |
| Co-funding | 431.927 | 299.378 | 154.041 |
| Income from deliveries of services | - | - | 21.976 |
| Other revenues | 13.611 | - | 70.753 |
| | <u>445.538</u> | <u>299.378</u> | <u>246.770</u> |
| Expenses per area | | | |
| Greater Côa Valley | 774.892 | 936.745 | 808.184 |
| Velebit Mountains | 590.769 | 513.350 | 664.269 |
| Central Apennines | 798.881 | 930.492 | 575.490 |
| Rhodope Mountains | 510.815 | 524.069 | 464.041 |
| Danube Delta | 673.236 | 949.529 | 335.287 |
| Iberian Highlands | 1.170.881 | 917.152 | 293.455 |
| Southern Carpathians | 493.439 | 535.493 | 155.664 |
| Oder Delta | 257.104 | 282.000 | 152.589 |
| Swedish Lapland | 291.878 | 265.741 | 119.897 |
| Alps Dauphiné | 28.559 | 50.000 | 24.722 |
| Affric Highlands | 221.478 | 376.403 | 16.210 |
| Rewilding Europe central team | 5.427.818 | 5.858.421 | 3.338.410 |
| | <u>11.239.750</u> | <u>12.139.395</u> | <u>6.948.218</u> |
| Expenses per cost category | | | |
| <i>Rewilding Europe central team</i> | | | |
| Staff expenses | 1.913.171 | 1.951.347 | 1.164.606 |
| Consultants & subcontractors | 433.716 | 634.800 | 438.856 |
| Travel expenses | 259.241 | 211.240 | 163.458 |
| Durables | 14.767 | 59.000 | 51.119 |
| Field interventions | 1.759.503 | 2.111.374 | 624.931 |
| Communication | 293.443 | 412.500 | 187.585 |
| Administrative expenses | 753.977 | 478.160 | 707.855 |
| | <u>5.427.818</u> | <u>5.858.421</u> | <u>3.338.410</u> |
| <i>Contribution to landscapes</i> | | | |
| Staff rewilding landscapes | 2.099.574 | 2.044.876 | 1.154.521 |
| Consultants & subcontractors rewilding landscapes | 504.511 | 667.988 | 226.813 |
| Travel expenses rewilding landscapes | 261.276 | 230.589 | 202.196 |
| Durables rewilding landscapes | 594.327 | 374.988 | 483.023 |
| Reintroductions rewilding landscapes | 454.609 | 229.564 | 148.029 |
| Communication rewilding landscapes | 280.761 | 295.770 | 80.455 |
| Field interventions rewilding landscapes | 577.609 | 1.239.002 | 262.821 |
| Administrative expenses rewilding landscapes | 324.218 | 375.762 | 175.797 |
| Land management rights rewilding landscapes | 189.435 | 374.541 | 546.935 |
| Other partner expenses rewilding landscapes | 234.867 | 20.000 | 7.317 |
| Activities paid by RE allocated to landscapes | 95.224 | 267.078 | 194.570 |
| Staff RE allocated to landscapes | 195.521 | 160.816 | 127.331 |
| | <u>5.811.932</u> | <u>6.280.974</u> | <u>3.609.808</u> |
| | <u>11.239.750</u> | <u>12.139.395</u> | <u>6.948.218</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 and a Finance & Operations Director. 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 435 points. In the executive model of Rewilding Europe, the Executive Director is rated at 92% (401 points) while the Finance & Operations Director is rated at 80% (348 points), with € 120.741 (scale G) and € 108.255 (scale F) maximum salaries respectively and as applicable from 2 October 2023. 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 Position | Frans Schepers Executive Director | Johan Booijs Finance & Operations Director |
|-------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|
| Employment | Indefinite | Indefinite |
| Contract hours | 40 | 40 |
| Parttime percentage | 100% | 100% |
| Period | 1 January - 31 December | 1 January - 31 December |
| Remuneration | | |
| Gross salary excluding holiday allowance | 108.879 | 89.940 |
| Holiday allowance | 8.710 | 7.195 |
| Total salary according to the guidelines | 117.589 | 97.135 |
| Pension contributions | 21.748 | 13.775 |
| Social security costs | 10.947 | 10.947 |
| Total salary costs directors 2023 | 150.284 | 121.857 |

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.

Number of employees

In the financial year the average number of capacity (FTE) contracted was 1,10 (2022: 2,90) and employed was 28,50 (2022: 16,90) based on full time equivalents. Most staff employed on the payroll are based and working in the Netherlands, however during 2023 the Foundation also hired employees in Spain, France, Estonia, Sweden, Germany and the United Kingdom.

| | <u>2023</u> | <u>2022</u> |
|-------------------------|--------------|--------------|
| | € | € |
| Directors employed | 2,00 | 1,60 |
| Central team employed | 26,50 | 15,30 |
| Central team contracted | 1,10 | 2,90 |
| | <u>29,60</u> | <u>19,80</u> |

Collective labour agreement

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

Personnel expenses

| | | |
|--------------------------|------------------|------------------|
| Wages and salaries | 1.473.389 | 888.647 |
| Social security premiums | 272.331 | 155.710 |
| Pension premiums | 92.583 | 64.682 |
| Other personnel costs | 74.868 | 55.567 |
| | <u>1.913.171</u> | <u>1.164.606</u> |

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

Financial income and expenses

| | | |
|-----------------------------------------|---------------|----------------|
| Exchange rate differences | - 111.366 | 151.848 |
| Interest Rewilding Europe Capital loans | 29.464 | 56.167 |
| Received bank interest | 116.077 | 123 |
| Interest and similar income | - | 469 |
| Interest loan European Investment Bank | - 17.169 | - 21.112 |
| Interest and similar costs | - | - 14.837 |
| | <u>17.006</u> | <u>172.658</u> |

4 Foundation financial statements

4.1 Foundation balance sheet as at 31 December 2023

Assets

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--------------------------------------------------|--------------------------|-------------------------|
| | € | € |
| Fixed assets | | |
| Property, plant and equipment | | |
| Assets under development | 30.930 | - |
| Furniture and equipment | <u>34.935</u> | <u>33.154</u> |
| | <u>65.865</u> | <u>33.154</u> |
| Financial assets | | |
| Participations in group and associated companies | 2.566.941 | 42.631 |
| Loans | <u>280.000</u> | <u>180.000</u> |
| | <u>2.846.941</u> | <u>222.631</u> |
| Current assets | | |
| Receivables | | |
| Debtors | 887 | 22.736 |
| Receivables from group companies | 226.149 | 134.051 |
| Subsidies to receive | 103.118 | 59.497 |
| Accrued income and prepaid expenses | <u>1.142.201</u> | <u>936.259</u> |
| | <u>1.472.355</u> | <u>1.152.543</u> |
| Cash and banks | <u>9.195.724</u> | <u>6.823.798</u> |
| | <u><u>13.580.885</u></u> | <u><u>8.232.126</u></u> |

Liabilities

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|---------------------------------|--------------------------|-------------------------|
| | € | € |
| Reserves | | |
| Donor restricted reserve | 2.515.982 | 2.260.312 |
| European Wildlife Comeback Fund | 568.390 | 498.181 |
| REC appropriated reserve | 917.359 | 866.909 |
| Continuity appropriated reserve | 1.442.800 | 1.260.000 |
| Land Fund | 2.400.000 | - |
| General reserve | 3.585.619 | 1.465.638 |
| | <u>11.430.150</u> | <u>6.351.040</u> |
| Short term liabilities | | |
| Trade payables | 120.643 | 76.987 |
| Subsidies received in advance | 1.379.267 | 1.472.045 |
| Other liabilities | 650.825 | 332.054 |
| | <u>2.150.735</u> | <u>1.881.086</u> |
| | <u><u>13.580.885</u></u> | <u><u>8.232.126</u></u> |

4.2 Foundation income statement for the year 2023

| | <u>2023</u> | <u>2022</u> |
|--------------------------------------------------------------|-------------------|------------------|
| | € | € |
| Income | | |
| Income from non-profit organisations | 11.337.946 | 4.191.512 |
| Income from individuals | 875.040 | 1.626.943 |
| Income from companies | 1.419.824 | 691.104 |
| Income from lotteries | 900.000 | 900.000 |
| Subsidies (income from public funds) | 1.323.506 | 931.103 |
| Other income | 639.199 | 176.017 |
| Total income | <u>16.495.515</u> | <u>8.516.679</u> |
| Expenses per strategy | | |
| Wilder Nature | 5.229.923 | 3.240.519 |
| Nature for People | 1.832.212 | 1.480.424 |
| Building engagement | 1.449.185 | 516.599 |
| Scaling up | 604.588 | 314.089 |
| Management & Development | 1.781.018 | 854.526 |
| Fundraising | 190.283 | 105.833 |
| Total expenses per strategy | <u>11.087.209</u> | <u>6.511.990</u> |
| | <u>5.408.306</u> | <u>2.004.689</u> |
| Financial income and expenses | 5.454 | 138.452 |
| Surplus or deficit | <u>5.413.760</u> | <u>2.143.141</u> |
| Income from participations in group and associated companies | -334.650 | -331.269 |
| Net surplus or deficit | <u>5.079.110</u> | <u>1.811.872</u> |
| Allocation net surplus or deficit | | |
| Added to donor restricted reserve | 255.670 | 377.930 |
| Added to European Wildlife Comeback Fund | 70.209 | 498.181 |
| Added to REC appropriated reserve | 50.450 | 576.178 |
| Added to continuity appropriated reserve | 182.800 | 588.000 |
| Added to Land Fund | 2.400.000 | - |
| Added to / withdrawn from general reserve | 2.119.981 | - 228.417 |
| | <u>5.079.110</u> | <u>1.811.872</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:

| | <u>Assets under development</u> | <u>Furniture and equipment</u> | <u>Total</u> |
|------------------------------------|-------------------------------------|------------------------------------|---------------|
| | € | € | € |
| Accumulated as at 1 January 2023 | | | |
| Cost or manufacturing price | 0 | 78.418 | 78.418 |
| Accumulated depreciation | 0 | -45.264 | -45.264 |
| Balance as at 1 January 2023 | <u>0</u> | <u>33.154</u> | <u>33.154</u> |
| Movements financial year | | | |
| Investments | 30.930 | 16.548 | 47.478 |
| Depreciation | 0 | -14.767 | -14.767 |
| Disposals | 0 | 0 | 0 |
| Depreciation in disposals | 0 | 0 | 0 |
| | <u>30.930</u> | <u>1.781</u> | <u>32.711</u> |
| Accumulated as at 31 December 2023 | | | |
| Cost or manufacturing price | 30.930 | 94.966 | 125.896 |
| Accumulated depreciation | 0 | -60.031 | -60.031 |
| Balance as at 31 December 2023 | <u>30.930</u> | <u>34.935</u> | <u>65.865</u> |
| Depreciation | 10% | 20% | 20% |

Financial assets

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|---------------------------------------------------------|-------------------|-------------------|
| | € | € |
| Participations in group and associated companies | | |
| Rewilding Europe B.V. | 2.566.941 | 42.631 |
| Rewilding Climate Solutions B.V. | - | - |
| Rewilding Assets B.V. | - | - |
| | <u>2.566.941</u> | <u>42.631</u> |
| | <u>2023</u> | <u>2022</u> |
| | € | € |
| <i>Rewilding Europe B.V.</i> | | |
| Balance as at 1 January | 42.631 | 373.900 |
| Investments | 2.858.960 | - |
| Result | - 334.650 | - 331.269 |
| Balance as at 31 December | <u>2.566.941</u> | <u>42.631</u> |

Rewilding Climate Solutions B.V.

Stichting Rewilding Europe owns 1 A-share in the capital of Rewilding Climate Solutions B.V. This is less than 1% of the total share capital and this share gives no rights in the profit or loss of Rewilding Climate Solutions B.V.

Rewilding Assets B.V.

Stichting Rewilding Europe owns 1 A-share in the capital of Rewilding Assets B.V. This is less than 1% of the total share capital and this share gives no rights in the profit or loss of Rewilding Assets B.V.

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--------------------------------------------------|-------------------|-------------------|
| | € | € |
| Loans | | |
| Repayable grant Rewilding Velebit Zaklada | 80.000 | 80.000 |
| Repayable grant Sportsfiskarna | 100.000 | 100.000 |
| Repayable grant Rewilding Spain | 100.000 | - |
| | <u>280.000</u> | <u>180.000</u> |
| | <u>2023</u> | <u>2022</u> |
| | € | € |
| <i>Repayable grant Rewilding Velebit Zaklada</i> | | |
| Balance as at 1 January | 80.000 | 80.000 |
| Loan transferred | - | - |
| Balance as at 31 December | <u>80.000</u> | <u>80.000</u> |
| <i>Repayable grant Sportsfiskarna</i> | | |
| Balance as at 1 January | 100.000 | - |
| Loan issued | - | 100.000 |
| Balance as at 31 December | <u>100.000</u> | <u>100.000</u> |
| <i>Repayable grant Rewilding Spain</i> | | |
| Balance as at 1 January | - | - |
| Loan issued | 100.000 | - |
| Balance as at 31 December | <u>100.000</u> | <u>-</u> |

Current assets

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|--------------------------------------------------|-------------------|-------------------|
| | € | € |
| Debtors | | |
| Debtors | <u>887</u> | <u>22.736</u> |
| Receivables from group companies | | |
| Current account Rewilding Europe B.V. | 160.288 | 94.510 |
| Current account Rewilding Europe Capital B.V. | 39.788 | 39.541 |
| Current account Rewilding Climate Solutions B.V. | <u>26.073</u> | - |
| | <u>226.149</u> | <u>134.051</u> |
| Subsidies to receive | | |
| LIFE WolFlux | 86.767 | 59.497 |
| Other | <u>16.351</u> | - |
| | <u>103.118</u> | <u>59.497</u> |
| Accrued income and prepaid expenses | | |
| Prepaid to landscapes | 731.309 | 877.927 |
| Income to be received | 207.472 | - |
| Donation to be received | 125.091 | 4.982 |
| Prepaid expenses | 53.415 | 41.795 |
| Refundable deposit rent | 7.352 | 7.284 |
| Other receivables | <u>17.562</u> | <u>4.271</u> |
| | <u>1.142.201</u> | <u>936.259</u> |
| Cash and cash equivalents | | |
| ABN AMRO Bank N.V. | 8.772.082 | 5.562.898 |
| Triodos Bank | 420.640 | 1.258.948 |
| Rabobank | 7 | 7 |
| Other banks | <u>2.995</u> | <u>1.945</u> |
| | <u>9.195.724</u> | <u>6.823.798</u> |

From the cash and cash equivalents an amount of € 6.162.443 is not at free disposal of the foundation.

Reserves

| | <u>2023</u> | <u>2022</u> |
|----------------------------------------|-------------------------|-------------------------|
| | € | € |
| Donor restricted reserve | | |
| Balance as at 1 January | 2.260.312 | 1.882.382 |
| Appropriation of result | <u>255.670</u> | <u>377.930</u> |
| Balance as at 31 December | <u><u>2.515.982</u></u> | <u><u>2.260.312</u></u> |
| European Wildlife Comeback Fund | | |
| Balance as at 1 January | 498.181 | - |
| Appropriation of result | <u>70.209</u> | <u>498.181</u> |
| Balance as at 31 December | <u><u>568.390</u></u> | <u><u>498.181</u></u> |
| REC appropriated reserve | | |
| Balance as at 1 January | 866.909 | 290.731 |
| Appropriation of result | <u>50.450</u> | <u>576.178</u> |
| Balance as at 31 December | <u><u>917.359</u></u> | <u><u>866.909</u></u> |
| Continuity appropriated reserve | | |
| Balance as at 1 January | 1.260.000 | 672.000 |
| Appropriation of result | <u>182.800</u> | <u>588.000</u> |
| Balance as at 31 December | <u><u>1.442.800</u></u> | <u><u>1.260.000</u></u> |
| Land Fund | | |
| Balance as at 1 January | - | - |
| Addition in financial year | <u>2.400.000</u> | <u>-</u> |
| Balance as at 31 December | <u><u>2.400.000</u></u> | <u><u>-</u></u> |
| General reserve | | |
| Balance as at 1 January | 1.465.638 | 1.694.055 |
| Appropriation of result | <u>2.119.981</u> | <u>- 228.417</u> |
| Balance as at 31 December | <u><u>3.585.619</u></u> | <u><u>1.465.638</u></u> |

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

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | € | € |
| Rewilding landscapes | | |
| - Endangered Landscapes and Seascapes Programme | 450.563 | 457.351 |
| - Arcadia Fund | 47 | 105.001 |
| - WWF Netherlands | - | 23.362 |
| - Adessium Foundation | - | 104.189 |
| - Fondation Ensemble | - | 3.591 |
| - Grantham Foundation | 295.240 | 1.195.039 |
| - Cartier Philanthropy | 197.496 | 225.227 |
| - Fedex | 50.708 | 146.552 |
| - Ecological Restoration Fund | 1.311.928 | - |
| - HSBC Bank | 200.000 | - |
| - Fondation Anyama | <u>10.000</u> | <u>-</u> |
| | <u>2.515.982</u> | <u>2.260.312</u> |
| Rewilding Europe Capital including Dutch Postcode Lottery (additional project contribution) | <u>917.359</u> | <u>866.909</u> |
| Total | <u><u>3.433.341</u></u> | <u><u>3.127.221</u></u> |

Other liabilities

| | <u>31-12-2023</u> | <u>31-12-2022</u> |
|---------------------------------------|-------------------|-------------------|
| | € | € |
| Trade payables | | |
| Trade creditors | <u>120.643</u> | <u>76.987</u> |
| Subsidies received in advance | | |
| LIFE with Bison | 1.179.400 | - |
| LIFE Bear Smart Corridors | 133.245 | 1.115.128 |
| Pelican way of LIFE | 66.622 | 290.154 |
| Horizon NaturaConnect | - | 66.763 |
| | <u>1.379.267</u> | <u>1.472.045</u> |
| Other liabilities | | |
| Payroll | 100.886 | 58.585 |
| Secondments and third party fees | 44.538 | 11.769 |
| Accrued expenses Rewilding landscapes | 35.336 | 112.887 |
| Audit and consultancy costs | 17.545 | 32.900 |
| Accrued expenses projects | - | 113.664 |
| Other accrued expenses | 452.520 | 2.249 |
| | <u>650.825</u> | <u>332.054</u> |

4.5 Notes to the foundation income statement

| | 2023 | 2022 |
|---------------------------------------------------------------------------|-------------------|------------------|
| | € | € |
| Income from non-profit organisations | | |
| Ecological Restoration Fund | 3.446.019 | - |
| Grantham Foundation | 1.872.133 | 1.347.839 |
| Endangered Landscapes and Seascapes Programme | 1.284.147 | 570.746 |
| Arcadia Fund | 919.147 | 951.744 |
| Cartier Philanthropy | 570.000 | 400.000 |
| WWF Netherlands | 325.000 | 358.770 |
| Adesium Foundation | 80.000 | 240.000 |
| Other (NGO) donations | 2.841.500 | 322.413 |
| | <u>11.337.946</u> | <u>4.191.512</u> |
| Income from individuals | | |
| Private Donations | 773.000 | 1.531.447 |
| Crowdfunding | 102.040 | 95.496 |
| | <u>875.040</u> | <u>1.626.943</u> |
| Income from companies | | |
| Corporate Donations | <u>1.419.824</u> | <u>691.104</u> |
| Income from lotteries | | |
| Dutch Postcode Lottery (regular contribution) | <u>900.000</u> | <u>900.000</u> |
| Subsidies (income from public funds) | | |
| European Commission | | |
| - LIFE Bear Smart Corridors | 981.883 | 641.602 |
| - Pelican Way of LIFE | 223.533 | 238.339 |
| - Horizon NaturaConnect | 83.114 | - |
| - LIFE WolFlux | 27.269 | 30.535 |
| - Interreg - Wildlife Economies | 7.707 | 20.627 |
| | <u>1.323.506</u> | <u>931.103</u> |
| Other income | | |
| Co-funding | 431.927 | 154.041 |
| Income from deliveries of services | 207.272 | 21.976 |
| Other income | - | - |
| | <u>639.199</u> | <u>176.017</u> |
| The gross margin on the income from deliveries of services is as follows: | | |
| Income from deliveries of services | 207.272 | 21.976 |
| Cost price | 206.191 | 17.552 |
| Gross margin | <u>1.081</u> | <u>4.424</u> |

| | <u>2023</u> | <u>2022</u> |
|-------------------------------|-------------------|------------------|
| | € | € |
| Expenses per area | | |
| Greater Côa Valley | 774.892 | 808.184 |
| Velebit Mountains | 590.769 | 664.269 |
| Central Apennines | 798.881 | 575.490 |
| Rhodope Mountains | 510.815 | 464.041 |
| Danube Delta | 673.236 | 335.287 |
| Iberian Highlands | 1.170.881 | 293.455 |
| Oder Delta | 257.104 | 155.664 |
| Southern Carpathians | 493.439 | 152.589 |
| Swedish Lapland | 291.878 | 119.897 |
| Alps Dauphiné | 28.559 | 24.722 |
| Affric Highlands | 221.478 | 16.210 |
| Rewilding Europe central team | 5.275.274 | 2.902.182 |
| | <u>11.087.206</u> | <u>6.511.990</u> |

Expenses per cost category

Rewilding Europe central team

| | | |
|------------------------------|------------------|------------------|
| Staff expenses | 1.873.057 | 1.164.606 |
| Consultants & subcontractors | 402.715 | 438.856 |
| Travel expenses | 224.633 | 163.458 |
| Durables | 14.767 | 51.119 |
| Field interventions | 1.759.503 | 624.931 |
| Communication | 289.717 | 187.585 |
| Administrative expenses | 710.882 | 271.627 |
| | <u>5.275.274</u> | <u>2.902.182</u> |

Contribution to landscapes

| | | |
|---------------------------------------------------|-------------------|------------------|
| Staff rewilding landscapes | 2.099.574 | 1.154.521 |
| Consultants & subcontractors rewilding landscapes | 504.511 | 226.813 |
| Travel expenses rewilding landscapes | 261.276 | 202.196 |
| Durables rewilding landscapes | 594.327 | 483.023 |
| Reintroductions rewilding landscapes | 454.609 | 148.029 |
| Communication rewilding landscapes | 280.761 | 80.455 |
| Field interventions rewilding landscapes | 577.609 | 262.821 |
| Administrative expenses rewilding landscapes | 324.218 | 175.797 |
| Land management rights rewilding landscapes | 189.435 | 546.935 |
| Other partner expenses rewilding landscapes | 234.867 | 7.317 |
| Activities paid by RE allocated to landscapes | 95.224 | 194.570 |
| Staff RE allocated to landscapes | 195.521 | 127.331 |
| | <u>5.811.932</u> | <u>3.609.808</u> |
| | <u>11.087.206</u> | <u>6.511.990</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>2023</u> | <u>2022</u> |
|-------------------------|--------------|--------------|
| Directors employed | 2,00 | 1,60 |
| Central team employed | 26,20 | 15,30 |
| Central team contracted | 0,60 | 2,90 |
| | <u>28,80</u> | <u>19,80</u> |

| | <u>2023</u> | <u>2022</u> |
|---------------------------------------------------------------------|------------------|------------------|
| | € | € |
| Financial income and expenses | | |
| Received bank interest | 116.077 | 123 |
| Exchange rate differences | - 111.366 | 151.848 |
| Interest and similar income | 743 | 469 |
| Interest and similar costs | - | - 13.988 |
| | <u>5.454</u> | <u>138.452</u> |
| Income from participations in group and associated companies | | |
| Result Rewilding Europe B.V. | <u>- 334.650</u> | <u>- 331.269</u> |

Nijmegen, April 3th, 2024

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

represented by:
J. Booi
Finance & Operations Director

represented by:
L. Holtjer
Director Engagement &
Public Relations

Supervisory Board

M.G.A.C van den Tweel
Chair

A.L. Mitseva
Member

J.C. Svenning
Member

S. Hoefnagel
Member

Sir C.R. Burrell
Member

S.M. Goyet
Member

5 Other information

5.1 Reference to the auditor's opinion

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

Independent auditor's report

To: Executive Board of Directors and Supervisory Board of Stichting Rewilding Europe

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Stichting Rewilding Europe, based in Nijmegen.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Rewilding Europe as at 31 December 2023, and of its result for 2023 in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the consolidated and foundation balance sheet as at 31 December 2023;
- 2 the consolidated and foundation statement of income and expenses for the year 2023; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Rewilding Europe in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the executive director's report included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains the executive director's report.

Based on the following procedures performed, we conclude that the executive director's report is consistent with the financial statements and does not contain material misstatements.

We have read the executive director's report. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the executive director's report contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the executive director's report in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements. The Board of Directors is responsible for overseeing the company's financial reporting process

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

deJong&Laan

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board of Directors;
- Concluding on the appropriateness of the Executive Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings on internal control that we identify during our audit.

Elst, 3 April 2024
De Jong & Laan Controle B.V.

Original signed by
Drs. H.W. Wanningen RA

Appendix

Ancillary positions Supervisory Board

| Name SB member | Organisation | Position |
|-------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Marc van den Tweel | Dutch National Olympic Committee; Dutch National Paralympic Committee; Dutch National Sports Federation | Chief Executive Officer & Secretary General |
| | Shareholders Foundation Dutch National Lottery | Chair board |
| | FREE Nature | Chair supervisory board |
| | Papendal Holding BV | Non-executive director |
| | Dutch National Museum of Antiquities | Vicechair supervisory board |
| | European Paralympic Committee | Member Partnership Working Group |
| | ERM Foundation | Chair of the Trustees |
| Sabine Hoefnagel | Tour du Valat | Board member |
| | BACoMaB Trust Fund | Board member |
| | BioGuinea Foundation | Board member |
| | Edinburgh Ocean Leaders | Advisor |
| Jens-Christian Svenning | DNRF Center for Ecological Dynamics in a Novel Biosphere, Department of Biology, Aarhus University | Director |
| | Center for Biodiversity Dynamics in a Changing World, Department of Biology/Bioscience, Aarhus University | Director |
| | Department of Biology/Bioscience, Aarhus University | Professor |
| | Danish Biodiversity Council | Member |
| | 15th June Foundation | Board Member |
| | Ecography | Deputy Editor in Chief |
| | Aleksandrina Mitseva | European Young Rewilders |

| Name SB member | Organisation | Position |
|-----------------------|-----------------------------------------------|---------------------------------------------------|
| Sir Charlie Burrell | Nattergal | Chair of Board – founding shareholder |
| | Knepp Wildland Foundation | Chair of Trustees |
| | rePlanet Wildlife | Chair of board |
| | Foundation Conservation Carpathia | Chair of Trustees |
| | White Stork Project | Chair of board |
| | Knepp Advisory Board | Chair of board |
| | Knepp Energy Ltd | Chair of board |
| | Knepp Castle Estate | Chair of board / Part owner |
| | Knepp Swallows Ltd | Chair of board / Director |
| | Knepp Farms LLP | Part owner |
| | Brookhouse Knepp | Director |
| | Arcadia Advisory Board | Board member |
| | Endangered Landscapes and Seascapes Programme | Member of the oversight and selection panel |
| | Wildlife Estates England, WEE | Steering Group Member |
| | Glyndebourne Estate | Trustee of Estate |
| | Wiston Estate | Advisor |
| | Weald to Waves | Board member |
| Sabine Hoefnagel | ERM | Global Leader of Sustainability and Risk |
| | Sylvie Goyet | Deputy Coordinator, Head Environmental Activities |
| | OSCE | |

Table CBF (allocation expenses per objective)

| | 4 main objectives | Fundraising | Management & administration | Actual 2023 | Budget 2023 | Actual 2022 |
|---------------------------------------|-------------------|----------------|-----------------------------|-------------------|-------------------|------------------|
| Contributions to Rewilding landscapes | 5.616.411 | | | 5.616.411 | 6.120.158 | 3.327.907 |
| Costs Central Team | 2.224.773 | 22.799 | 513.097 | 2.760.670 | 3.368.934 | 2.150.245 |
| Staff costs | 1.354.198 | 167.483 | 587.011 | 2.108.692 | 2.112.163 | 1.291.937 |
| Housing costs | | | 43.372 | 43.372 | 40.000 | 28.731 |
| Office & general costs | | | 695.838 | 695.838 | 438.880 | 139.380 |
| Depreciation | | | 14.767 | 14.767 | 59.260 | 10.018 |
| Total | 9.195.382 | 190.283 | 1.854.085 | 11.239.750 | 12.139.395 | 6.948.218 |

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