

deJong&Laan

Financial statements 2024

Stichting Rewilding Europe



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Version : Final report

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1 Executive Board report

General

The year 2024 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. An upward trend in our financial resources, which was evident in 2024 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 2024, 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.

A continuing growth path

Thanks to successful fundraising and a growth of our income (see below) we were able to put even more effort in realising our ambitions as laid down in our Strategy for 2030. In addition to strengthening our ongoing work, we launched the following new initiatives:

- 'Land Facility' – A mechanism to enhance land access for rewilding through the purchase of concessions, user rights, management rights and land ownership.
- 'Natural Grazing Facility' – An initiative to provide support natural grazing across Europe by brokering large herbivores between grazing sites.
- Massive Open Online Course (MOOC) – Developed in partnership with the UK Open University, this course will be for anyone in Europe to learn about the theory and practice of rewilding.
- 'European Rewilding Coalition' – Launched in November 2023, bringing together 16 rewilding organisations to drive collaborative action.
- Expansion of Rewilding Landscapes – Work has begun to establish our 11th landscape Dauphiné Alps (France), while exploring new nominations (Denmark, Ireland, Austria and Greece).
- Wilder Parks Initiative – Selection and assessment of protected areas across the continent, to become rewilding frontrunner, with expert teams assessing rewilding potential.

These initiatives, alongside our existing work in our landscapes, strengthen our capacity to demonstrate and scale up rewilding as a leading approach to nature recovery.

Strengthening our organisation

To support our rapid growth, we undertook a second phase of our Organisational Growth and Development Plan. Key elements included a new composition of the Wilder Nature and Nature for People teams and a critical strengthening of the Finance & Operations team, with newly created lead positions for Finance & Control, HR & Organisational Development, and IT & Operations. Also, a new 'Impact Monitoring and Research' team has been established to track and measure rewilding outcomes. To be able to stay fit for purpose, the central team grew from 28 fte at the start of the year to 32,4 fte by the end of the year (excluding staff from Wilderway, see below).

By the end of 2024, the divestment of Wilderway B.V. (former known as Rewilding Climate Solutions B.V.) was concluded. After incubating the company within Rewilding Europe during the period 2022-2024, the time was right for Wilderway to stand on its own feet and for Rewilding Europe to dedicate time to other priorities. Rewilding Europe retained its A-share in Wilderway and a 10-year partnership agreement, profit sharing arrangement and earn out scheme were put in place. The now stand-alone company will work to finance rewilding through the voluntary carbon market, with an initial focus on restoring peatlands in six countries, including some of our rewilding landscapes.

In the board meeting of December 2023, the Supervisory Board installed an Audit Committee consisting of two members, which became operational in 2024. This was an important step in our financial governance and strengthening of overall board responsibility.

Increasing operational effectiveness

To ensure staying a lean and mean organisation, we adapted leadership and decision making at the central team. First, our Executive Team now has a third statutory director: Laurien Holtjer was appointed by the Supervisory Board as Director Engagement and Public Relations. We also changed the former Management Team into a new Leadership Team and renewed the roles and responsibilities for both Executive Team and Leadership Team (both with a specific Terms of Reference) to increase our efficiency and effectiveness and further clarify the decision-making structure.

Also, we further improved our internal processes and systems and will continue to do so in the next years. Apart from the above, we 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 and our growth as described above has been specifically tailored to maximise the impact of Rewilding Europe's roles in demonstrating and catalysing, as we work to deliver wilder nature at landscape scale across Europe. Finally, our new home office and more regular presence of staff at Wild Quarters offers many new opportunities and is a wonderful place to work from, fostering further coherence and coordination of teams, but also other cross-connections. And overall, a place where we can ground and feel 'at home'.

Landscapes and co-production

Our 10 operational rewilding landscapes saw a steady growth in activities and their impact, each with different levels of speed and growth. We saw a particularly strong development 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 also expanded and deepened 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.

Key organisational developments in the landscapes were:

- Setting up a new entity for Affric Highlands, with a new team and a new Team Leader Director.
- Appointment of a Team Leader for the Romanian part of the Danube Delta, under Rewilding Romania, and setting up the board of Rewilding Romania.
- Restructuring the setup of Rewilding Oder Delta to enhance leadership and governance.
- Designing the setup of a new foundation for Rewilding France and the recruitment of a Director/Team Leader of Dauphiné Alps (our 11th rewilding landscape).
- Developing a strategic 5-year plans for multiple landscapes, including Affric Highlands, Oder Delta, Swedish Lapland, Central Apennines, Danube Delta and Greater Còca Valley, ensuring long-term focus.

During the year, the Network Executive Team, consisting of all the directors of the central and landscape teams, met three times. In particular, the physical meeting in October at Wild Quarters was very productive, where we discussed overall progress, progress in all landscapes and various general topics.

Fundraising and financial results

In 2024, we made significant progress in our fundraising efforts, with Rewilding Europe receiving several major grants.

- We received a € 7 million grant from the Dutch foundation Stichting Sub3 consisting of a € 5 million contribution to our Land Fund and € 2 million for the general purpose of the organisation (for the years 2024 and 2025).
- The Dutch Postcode Lottery donated € 2.2 million to the European Wildlife Comeback Fund.
- We received a \$ 1 million grant from The OAK Foundation, also for the years 2024 and 2025.
- With the start of LIFE with Bison programme, our income from public funding (EU subsidies) increased strongly (from € 1.3 million in 2023 to € 1.8, million in 2024).

As a result of all these efforts, our consolidated income at central level grew from € 16.3 million in 2023 to € 20.3 million in 2024, which is a substantial increase of 25%. 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.

Our consolidated expenditure in 2024 was € 16.6 million and with a financial income of € 0.7 million this leads to a positive result of € 4.3 million. As the sale of Wilderway in December 2024 resulted in an incidental loss of € 2.0 million, the total result in 2024 is € 2.4 million.

This result can be explained largely by the donations from Stichting Sub3 (Land Facility) and the Dutch Postcode Lottery (EWCF) as mentioned above that have not been fully spent yet. Expenditure levels in 2024 were significantly (48%) higher than in 2023 (€ 11.2 million), mostly due to the increased efforts of the growing landscapes teams as well as at the central level.

A key role for land access

In Rewilding Europe, we have set ambitious targets for demonstrating rewilding at scale in our rewilding landscapes. By 2030, we aim to have 500.000 hectares of land and water under rewilding management across 15 rewilding landscapes. In practice, this means that the landscape rewilding entities, our local partners, have the lead in rewilding land that is under their concession, lease, management responsibility or ownership. This allows us to take rewilding interventions – from rewilding forests and rivers to removing dams and dikes; from supporting wildlife comeback to introducing natural grazing; from rewetting peatlands to removing derailed infrastructure.

To be able to access land for this purpose, we have set up a 'Land Facility' that consists of two components. The first component is a ring-fenced budget (a Land Fund) that allows us to buy concessions, user rights or even land properties. In 2023 and 2024, we were able to raise just over € 7,4 million for this Land Fund. The second component is a Land Committee, that governs this Land Fund and tracks all land access opportunities, leading to a pipeline of potential land deals. Through these efforts, we have secured key land deals (or nearing completion) in several rewilding landscapes, reinforcing our commitment to large-scale rewilding.

Besides the target of 500.000 hectares under rewilding management, we have a second target of 250.000 hectares of land under rewilding through third parties within our landscapes by 2030 (in 15 landscapes), and another 750.000 hectares outside our landscapes. To achieve this, we establish partnerships with landowners, protected area managers, municipalities and other landholders to rewild their land, in cooperation with our local rewilding landscape entities.

Risk analysis

Currently, we have classified our risks in five main groups: funding risk, network risk, liability risk, financial risk and operational risk. We have taken measures to mitigate all risks and to protect the continuity of Rewilding Europe. In 2024, a new risk management framework was chosen with the help of EY. The implementation of this risk management framework is planned for 2025. See the risk analysis section in 3.3 Notes to the consolidated financial statements for further information.

Integrity

As an institution of public trust, integrity is of utmost importance to us. We have a policy on integrity and inappropriate behaviour, an anti-fraud and anti-corruption policy and a code of conduct to prevent, identify and resolve eventual integrity issues and inappropriate behaviour in an early and effective manner. In 2024 these policies were explained and discussed during an all-staff meeting involving our external confidential counsellor. See the integrity section in 3.3 Notes to the consolidated financial statements for further information.

Looking ahead

2024 has been a landmark year for Rewilding Europe, with significant growth, strengthened governance and rewilding impact. As we move towards 2030, our focus remains on scaling up rewilding, fostering resilience in landscapes and communities, and demonstrating that nature recovery is not only possible but essential. The journey ahead is ambitious, but with continued dedication from our teams, partners and supporters, we are confident that rewilding will lead to a systematic change, transforming Europe for the better.

Heilig Landstichting, April 23rd, 2025

Frans Schepers

Johan Booijs

Laurien Holtjer

Executive Director

Finance & Operations Director

Director Engagement &
Public Relations

2 Budget 2025

	Budget 2025 €
Income	
Secured income	
Income from non-profit organisations	12.619.871
Income from private individuals	532.020
Income from legacies	431.900
Income from companies	370.000
Income from lottery organisations	900.000
Income from public funds	1.658.752
Financial income	285.193
Other income	438.784
Total income	17.236.520
Expenses per category	
Wilder Nature	12.533.767
Nature for people	2.538.207
Building Engagement	1.713.098
Scaling up	1.889.612
Management & Development	2.222.805
Fundraising	338.441
Total expenses	21.235.930
Expenses per landscape	
Affric Highlands	581.940
Dauphiné Alps	454.500
Central Apennines	1.448.383
Danube Delta	1.876.818
Greater Côa Valley	2.088.107
Iberian Highlands	1.587.748
Oder Delta	552.361
Rhodope Mountains	665.976
Southern Carpathians	1.611.757
Nordic Taiga	602.450
Velebit Mountains	758.303
Other external partners *)	301.772
Rewilding Europe central team	8.705.815
Expenses per area	21.235.930

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

	Budget 2025 €
Expenses per cost category	
Staff costs	2.939.420
Consultants & subcontractors	579.648
Travel costs	244.250
Durables	107.651
Field interventions	5.728.283
Communication	239.484
Administrative costs	445.944
Contributions to landscapes	10.951.250
Expenses per cost category	21.235.930
Total income	17.236.520
Total costs	21.235.930
Balance (Secured Income minus Expenses)	-3.999.410

3 Consolidated financial statements

3.1 Consolidated balance sheet as at 31 December 2024

Assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Fixed assets		
Property, plant and equipment		
Tenant investments	629.388	30.930
Furniture and equipment	<u>168.698</u>	<u>34.935</u>
	<u>798.086</u>	<u>65.865</u>
Financial assets		
Loans	<u>1.038.788</u>	<u>965.703</u>
Current assets		
Receivables		
Debtors	286.150	17.202
Income from public funds to receive	311.766	103.118
Accrued income and prepaid expenses	<u>754.207</u>	<u>972.016</u>
	<u>1.352.123</u>	<u>1.092.336</u>
Cash and banks	<u>14.054.737</u>	<u>12.054.494</u>
	<u><u>17.243.734</u></u>	<u><u>14.178.398</u></u>

Liabilities

Reserves

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Donor restricted reserve	2.050.186	2.515.982
European Wildlife Comeback Fund	2.856.115	568.390
REC appropriated reserve	845.264	917.359
Continuity appropriated reserve	1.733.682	1.442.800
Land Fund	5.316.770	2.400.000
Other reserves	993.168	3.585.619
	<u>13.795.185</u>	<u>11.430.150</u>

Long term liabilities

European Investment Bank loan	<u>242.262</u>	<u>398.810</u>
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Short term liabilities

Repayment obligations	156.548	156.548
Trade payables	133.699	133.787
Value added tax	102.818	2.273
Income from public funds received in advance	1.621.767	1.379.267
Other liabilities	1.191.455	677.563
	<u>3.206.287</u>	<u>2.349.438</u>
	<u><u>17.243.734</u></u>	<u><u>14.178.398</u></u>

3.2 Consolidated income statement for the year 2024

	Realisation 2024 €	Budget 2024 €	Realisation 2023 €
Income			
Income from non-profit organisations	14.003.898	8.321.728	11.337.946
Income from individuals	348.333	386.100	875.040
Income from companies	405.298	283.000	1.419.824
Income from lotteries	3.100.000	900.000	900.000
Income from public funds	1.822.823	2.212.577	1.323.506
Other income	576.101	428.776	445.538
Total income	20.256.453	12.532.181	16.301.854
Expenses per strategy			
Wilder Nature	7.344.455	8.965.857	5.022.651
Nature for People	2.704.882	4.804.515	2.118.958
Building Engagement	2.184.085	2.404.565	1.449.185
Scaling Up	1.699.188	1.231.338	604.588
Management & Development	2.498.511	2.659.915	1.854.085
Fundraising	217.057	277.622	190.283
Total expenses per strategy	16.648.178	20.343.812	11.239.750
	3.608.275	- 7.811.631	5.062.104
Financial income and expenses	739.993	-	16.265
Surplus or deficit	4.348.268	- 7.811.631	5.078.369
Income from participations in group and associated companies	- 1.983.233	-	-
Net surplus or deficit	2.365.035	- 7.811.631	5.078.369

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 Mgr Suyslaan 4, 6564 BV in Heilig Landstichting. 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
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. Ms. A.L. Mitseva left the Board in December 2024.

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

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, the Board of the Global Rewilding Alliance, the Board of Natura Africae (as of 3 October 2024) and the Board of Rewilding Affric Highlands (as of 30 October 2024). 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 of the Foundation.

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 partner organisations in the rewilding landscapes perform contribute to this strategy. The Foundation has adopted routines to measure progress against planned results. First, all thematic heads and the leads of the partner organisations 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 organisations are 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 is automated using Microsoft Power Apps and Microsoft Power BI. For ecological monitoring, the framework and indicators as developed in cooperation with the Zoological Society of London have been rolled out to the rewilding landscapes. For the monitoring of the wider benefits of rewilding, a robust and replicable methodology was developed and applied for two landscapes by the University of Aberdeen.

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 Heilig Landstichting, The Netherlands (100%);
- Rewilding Europe B.V., registered in Heilig Landstichting, The Netherlands (100%), a direct interest.
- Rewilding Europe Capital B.V., registered in Heilig Landstichting, The Netherlands (100%), held by Rewilding Europe B.V.
- Wilderway B.V. (former known as Rewilding Climate Solutions B.V.), registered in Heilig Landstichting, The Netherlands (100%), held by Rewilding Europe B.V. and sold on 11 December 2024 with Stichting Rewilding Europe keeping a A-share;
- Rewilding Assets B.V., registered in Heilig Landstichting, The Netherlands (100%), held by Rewilding Europe B.V.

Rewilding Assets B.V. is closed as of 31 December 2024.

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. In 2024, a new risk management framework was chosen with the help of an external consultant. The implementation of this risk management framework is planned for 2025. 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. In 2024, these policies were once more explained and discussed during an all-staff meeting involving the external confidential counsellor.

In 2024, the external confidential counsellor received one internal notification 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 2024, two external complaints (one anonymous) regarding inappropriate behaviour were received. Both complaints were investigated and actions were taken. In one case an explanation was provided to the 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.

Taxes

Stichting Rewilding Europe has been declared exempt from corporation tax by the tax authorities with effect from 2011. Stichting Rewilding Europe is taxable for value added tax (BTW) with retrospective effect as of 2020. Rewilding Europe B.V., Wilderway B.V. and Rewilding Assets B.V. are taxable for corporate tax and value added tax (BTW). Rewilding Europe Capital B.V. is taxable for corporate tax only. Stichting Rewilding Europe and Rewilding Europe B.V. form a fiscal entity.

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:

	Tenant investments €	Furniture and equipment €	Total €
Accumulated as at 1 January 2024			
Cost or manufacturing price	30.930	97.349	128.279
Accumulated depreciation	0	-62.414	-62.414
Balance as at 1 January 2024	<u>30.930</u>	<u>34.935</u>	<u>65.865</u>
Movements financial year			
Investments	639.178	165.795	804.973
Depreciation	-40.720	-32.032	-72.752
Disposals	0	0	0
Depreciation in disposals	0	0	0
	<u>598.458</u>	<u>133.763</u>	<u>732.221</u>
Accumulated as at 31 December 2024			
Cost or manufacturing price	670.108	263.144	933.252
Accumulated depreciation	-40.720	-94.446	-135.166
Balance as at 31 December 2024	<u>629.388</u>	<u>168.698</u>	<u>798.086</u>
Depreciation	10%	20%	

Financial assets

	31-12-2024	31-12-2023
	€	€
Loans		
Rewilding Europe Capital loans	1.074.097	1.093.451
Interest receivable (long-term)	63.650	12.699
Provision Rewilding Europe Capital loans	- 580.959	- 424.447
	556.788	681.703
Other loans	482.000	284.000
	1.038.788	965.703
	2024	2023
	€	€
<i>Rewilding Europe Capital loans</i>		
Balance as at 1 January	1.093.451	1.282.121
Loans issued	247.000	13.600
Repayments received	- 131.802	- 180.832
Written off	- 134.552	- 21.438
Balance as at 31 December	1.074.097	1.093.451
<i>Provision Rewilding Europe Capital loans</i>		
Balance as at 1 January	- 424.447	- 485.377
Impairments	- 156.512	60.930
Balance as at 31 December	- 580.959	- 424.447
<i>Accumulated Rewilding Europe Capital loans</i>		
Loans	1.651.101	1.571.101
Accumulated repayments	- 577.004	- 477.650
Interest receivable (long-term)	63.650	12.699
Provision	- 580.959	- 424.447
	556.788	681.703

Recipient	Year issued	Interest (%)	Principal	Outstanding	Term
Guslice & Melnice Honey	2014	5,0%	15.000	15.000	60 months
Fernando Ferreira	2016	5,0%	33.000	21.900	Open ended
Agro Florestal	2018	3,7%	600.000	187.923	96 months
Vale das Lobas	2019/2020	5,5%	600.000	463.035	96 months
Bunloit	2020	5,0%	73.101	73.101	48 months
For Alta / Matreira	2021	4,0%	15.000	12.777	96 months
WeWilder	2022	4,0%	45.000	42.028	72 months
La Maleza	2023	5,0%	13.600	11.333	72 months
InfoPoint	2024	5,0%	47.000	47.000	96 months
Oyster Heaven	2024	5,0%	100.000	100.000	48 months
Nemetona	2024	6,0%	100.000	100.000	48 months
				1.074.097	

	<u>31-12-2024</u>	<u>31-12-2023</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	100.000
Loan Rewilding Portugal	198.000	-
Other loans	4.000	4.000
	<u>482.000</u>	<u>284.000</u>

Current assets

Debtors

Debtors	<u>286.150</u>	<u>17.202</u>
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Income from public funds to receive

LIFE WolFlux	59.972	86.767
Pelican way of LIFE	251.794	-
Other	-	16.351
	<u>311.766</u>	<u>103.118</u>

Accrued income and prepaid expenses

Prepaid to landscapes	440.696	731.309
Donations to be received	172.935	125.091
Prepaid expenses	80.752	53.415
Current account Wilderway B.V. (previous Rewilding Climate Solutions B.V.)	-	-
Interest receivable	15.796	37.087
Refundable deposit rent	7.596	7.352
Income to be received	-	200
Other receivables	36.432	17.562
	<u>754.207</u>	<u>972.016</u>

Cash and cash equivalents

ABN AMRO Bank N.V.	13.658.174	11.630.852
Triodos Bank	385.577	420.640
Other banks	10.986	3.002
	<u>14.054.737</u>	<u>12.054.494</u>

From the cash and cash equivalents an amount of € 0 (2023: € 6.162.443) is not at free disposal of the foundation.

Reserves

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

	2024	2023
	€	€
Long term liabilities		
European Investment Bank loan		
Balance as at 1 January	555.358	711.905
Repayment	<u>- 156.548</u>	<u>- 156.547</u>
	398.810	555.358
Repayment obligation	<u>- 156.548</u>	<u>- 156.548</u>
Balance as at 31 December	<u><u>242.262</u></u>	<u><u>398.810</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

	31-12-2024	31-12-2023
	€	€
Repayment obligations		
European Investment Bank loan	<u>156.548</u>	<u>156.548</u>
Trade payables		
Trade creditors	<u>133.699</u>	<u>133.787</u>
Value added tax		
Value added tax	<u>102.818</u>	<u>2.273</u>
Income from public funds received in advance		
LIFE with Bison	612.469	1.179.400
LIFE Bear Smart Corridors	985.602	133.245
Pelican way of LIFE	-	66.622
Horizon NaturaConnect	<u>23.696</u>	<u>-</u>
	<u><u>1.621.767</u></u>	<u><u>1.379.267</u></u>
Other liabilities		
Payroll	125.563	110.276
Secondments and third party fees	-	44.538
Audit and consultancy costs	17.551	43.803
Accrued expenses Rewilding landscapes	517.512	35.336
Interest loan contracted	1.482	1.972
Other accrued expenses	<u>529.347</u>	<u>441.638</u>
	<u><u>1.191.455</u></u>	<u><u>677.563</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:

- Affric Highlands: € 646.600;
- Central Appenines: € 769.207
- Danube Delta: € 3.416.138 divided over 3 contracts of which € 1.600.000 is already issued and US\$ 1.827.188 divided over 4 contracts of which US\$ 1.421.277 is already issued.
- Iberian Highlands: € 2.491.265 of which € 1.916.910 is already issued;
- Oder Delta: € 644.368;
- Rhodope Mountains: € 666.445;
- Southern Carpathians: € 685.365
- Swedish Lapland: € 704.389;
- Velebit Mountains: € 842.559;
- Project Pelican Way of LIFE: € 999.953 divided over 6 contracts wherefrom € 760.891 is already issued;
- Project LIFE Bear Smart Corridors: € 4.324.810 divided over 11 contracts wherefrom € 2.422.961 is already issued;
- Project LIFE with Bison: € 4.038.958 divided over 7 contracts wherefrom € 827.032 is already issued;
- EWCF commitments of € 714.944 of which € 238.178 is already issued;
- Bulgarian Society For The Protection Of Birds: € 156.526.

Stichting Rewilding Europe has agreements with the following funding partners:

- The Arcadia Charitable Trust for a total amount of € 4.761.400. This agreement started in 2022 and ends in 2027. A total amount of € 2.465.620 is received;
- Augmentum for a total amount of € 900.000 over the years 2024-2026. A total amount of € 300.000 is received;
- 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 € 2.700.000 is received;
- Ecological Restoration Fund for a total amount of £ 9.000.000. The agreement started in 2023 and ends in 2026. A total amount of £ 6.000.000 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\$ 2.239.743 is received;
- University of Cambridge / Endangered Landscapes Programme (Iberian Highlands) for a total amount of US\$ 3.525.000. This agreement started in 2022 and has a duration of 3 years. A total amount of US\$ 1.500.000 is received;
- University of Cambridge / Endangered Landscapes & Seascapes Programme (Advancing human-wildlife coexistence) for a total amount of £ 84.834. This agreement started in 2024 and has a duration of 2 years. A total amount of £ 59.400 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 € 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 € 117.419 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 € 128.386 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 € 3.513.459 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;
- Oak Foundation for a total amount of US\$ 1.000.000. This agreement started in 2024 and ends in 2026. A total amount of US\$ 500.000 is received.
- Wereld Natuur Fonds for a total amount of € 400.000. This agreement started in 2024 and ends in 2026. A total amount of € 150.000 is received.
- Other private foundation for a total amount of € 2.000.000. This agreement started in 2024 and ends in 2025. A total amount of € 1.000.000 is received.
- ERM Foundation for a total amount of US\$ 60.000. This agreement started in 2024 and ends in 2026. A total amount of US\$ 20.000 is received.

Several private persons have contractually committed to donate in total € 312.520 over the years 2024-2028. In addition several companies have committed to support Rewilding Europe with a percentage percentage of their turnover. And one company has committed to support Rewilding Europe with € 200.000. Several persons have included Rewilding Europe in their will. A legacy with an estimated value of 431.000 is expected to be settled in 2025.

A 10-year profit sharing arrangement and earn out scheme have been agreed with Wilderway B.V. but any future proceeds are uncertain.

Stichting Rewilding Europe has a rental obligation of € 43.656 per year which will be indexed annually with 2%. It is an indefinite rental agreement which can be cancelled free of charge every five years.

The total obligation is:

- within 1 year	€	43.656
- between 1 to 5 years	€	174.624
- longer than 5 years	€	174.624

Also there are commitments for a total of € 30.904 per year for office management.

Fiscal unity

From January 1st, 2025 Stichting Rewilding Europe, Rewilding Europe B.V. and Rewilding Europe Capital B.V. form a fiscal unity for value added tax. These companies are severally and jointly liable for the value added tax payable by this fiscal unity.

3.5 Notes to the consolidated income statement

Realisation 2024 compared to budget 2024

The total income increased from € 16.301.854 in 2023 to € 20.256.453 in 2024. Compared to the budgeted income for 2024 (€ 12.532.181) the realised income is 62% higher. The deviation is mainly a result of higher income from non-profit organisations (€ 14.003.898 realised versus € 8.321.728 budgeted) and an extra grant from Dutch Postcode Lottery. The higher income from non-profit organisations can be largely explained by a donation of € 5.000.000 for the Land Fund.

The total expenses increased from € 11.239.750 in 2023 to € 16.648.178 in 2024. Compared to the budgeted expenses for 2024 (€ 20.343.812), the realised expenses are 18% lower. The expenses of Rewilding Europe's central team (€ 5.342.557 realised versus € 5.511.592 budgeted) were 3% lower than budgeted. This deviation is mainly a result of activating the costs related to the renovation of our new office, delays in the growth of the workforce due to Rewilding Europe's aim to recruit the best staff and lower expenditures on field interventions caused by delays in activities.

The contribution to the landscapes of € 10.110.307 (versus € 12.803.579 budgeted) was 21% lower than budgeted caused by delays in activities. 84% of Rewilding Europe's expenditure is dedicated to the four main strategies. Furthermore, Rewilding Europe spent 1% of the total costs on fundraising and 15% on management and development of the initiative.

	Realisation 2024 €	Budget 2024 €	Realisation 2023 €
Income from non-profit organisations			
Ecological Restoration Fund	3.555.008	3.397.000	3.446.019
Grantham Foundation	-	-	1.872.133
Endangered Landscapes and Seascapes Programme	1.526.886	2.037.122	1.284.147
Arcadia Fund	1.058.073	1.050.500	919.147
Cartier Philanthropy	530.000	530.000	570.000
WWF Netherlands	150.000	-	325.000
Adessium Foundation	-	-	80.000
Other (NGO) donations	7.183.931	1.307.106	2.841.500
	<u>14.003.898</u>	<u>8.321.728</u>	<u>11.337.946</u>
Income from individuals			
Private Donations	240.356	286.100	773.000
Crowdfunding	107.977	100.000	102.040
	<u>348.333</u>	<u>386.100</u>	<u>875.040</u>
Income from companies			
Corporate Donations	<u>405.298</u>	<u>283.000</u>	<u>1.419.824</u>
Income from lotteries			
Dutch Postcode Lottery (regular contribution)	900.000	900.000	900.000
Dutch Postcode Lottery (additional project contribution)	2.200.000	-	-
	<u>3.100.000</u>	<u>900.000</u>	<u>900.000</u>
Income from public funds			
European Commission			
- LIFE Bear Smart Corridors	904.372	1.156.647	981.883
- LIFE with Bison	566.930	752.744	-
- Pelican Way of LIFE	318.416	276.654	223.533
- Horizon NaturaConnect	10.609	6.657	83.114
- LIFE WolFlux	22.496	19.875	27.269
- Interreg - Wildlife Economies	-	-	7.707
- other	-	-	-
	<u>1.822.823</u>	<u>2.212.577</u>	<u>1.323.506</u>

	Realisation 2024 €	Budget 2024 €	Realisation 2023 €
Other income			
Co-funding	417.701	428.776	431.927
Other revenues	158.400	-	13.611
	<u>576.101</u>	<u>428.776</u>	<u>445.538</u>
Expenses per landscape			
Greater Côa Valley	916.845	1.174.490	774.892
Velebit Mountains	719.506	885.890	590.769
Central Apennines	1.022.671	1.119.207	798.881
Rhodope Mountains	657.331	750.148	510.815
Danube Delta	2.273.545	3.924.857	673.236
Iberian Highlands	1.829.527	1.834.984	1.170.881
Southern Carpathians	1.356.244	1.560.321	493.439
Oder Delta	489.797	418.755	257.104
Swedish Lapland	392.819	512.327	291.878
Dauphiné Alps	34.205	112.000	28.559
Affric Highlands	417.817	510.600	221.478
Other external partners	1.195.314	2.028.641	-
Rewilding Europe central team	5.342.557	5.511.592	5.427.818
	<u>16.648.178</u>	<u>20.343.812</u>	<u>11.239.750</u>
Expenses per cost category			
<i>Rewilding Europe central team</i>			
Staff expenses	2.569.901	2.662.967	1.913.171
Consultants & subcontractors	632.785	551.650	433.716
Travel expenses	244.870	162.100	259.241
Durables	75.163	50.000	14.767
Field interventions	1.673.089	2.632.710	1.759.503
Communication	421.837	368.000	293.443
Administrative expenses	920.226	1.112.806	753.977
	<u>6.537.871</u>	<u>7.540.233</u>	<u>5.427.818</u>
<i>Contribution to landscapes</i>			
Staff rewilding landscapes	2.783.244	3.363.531	2.099.574
Consultants & subcontractors rewilding landscapes	476.612	429.708	504.511
Travel expenses rewilding landscapes	385.318	425.590	261.276
Durables rewilding landscapes	545.929	662.044	594.327
Reintroductions rewilding landscapes	560.297	673.673	454.609
Communication rewilding landscapes	342.152	401.391	280.761
Field interventions rewilding landscapes	1.140.723	2.343.911	577.609
Administrative expenses rewilding landscapes	372.154	419.312	324.218
Land management rights rewilding landscapes	2.652.719	2.917.501	189.435
Other partner expenses rewilding landscapes	468.736	779.040	234.867
Activities paid by RE allocated to landscapes	153.311	160.887	95.224
Staff RE allocated to landscapes	229.112	226.991	195.521
	<u>10.110.307</u>	<u>12.803.579</u>	<u>5.811.932</u>
	<u>16.648.178</u>	<u>20.343.812</u>	<u>11.239.750</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, a Finance & Operations Director and a Engagement and Public Relations Director (as of 1 March 2024). The three Directors 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, the Finance & Operations Director and the Engagement and Public Relations 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 and the Engagement and Public Relations Director is rated at 80% (348 points), with € 129.292 (scale G) and € 115.922 (scale F) as maximum salaries respectively and as applicable from 1 July 2024. 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, the Finance & Operation Director and the Engagement and Public Relations Director are specified:

Name Position	Frans Schepers Executive Director	Johan Booijs Finance & Operations Director	Laurien Holtjer Engagement and Public Relations
Employment	Indefinite	Indefinite	Indefinite
Contract hours	40	40	40
Parttime percentage	100%	100%	100%
Period	1 January - 31 December	1 January - 31 December	1 March - 31 December
Remuneration			
Gross salary excluding holiday allowance	113.472	94.536	74.950
Holiday allowance	9.078	7.563	5.996
Total salary according to the guidelines	122.550	102.099	80.946
Pension contributions	23.113	15.329	7.044
Social security costs	11.804	11.804	976
Total salary costs directors 2023	157.467	129.232	88.966

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 0,50 (2023: 1,10) and employed was 35,70 (2023: 28,50) based on full time equivalents. Most staff employed on the payroll are based and working in the Netherlands, however during 2024 the Foundation also hired employees in Spain, France, Estonia, Sweden, Germany, Italy and the United Kingdom.

From the staff 5,80 full time equivalents are on the payroll of Wilderway B.V. (previous Rewilding Climate Solutions B.V.).

	<u>2024</u>	<u>2023</u>
Directors employed	3,00	2,00
Central team employed	32,70	26,50
Central team contracted	<u>0,50</u>	<u>1,10</u>
	<u>36,20</u>	<u>29,60</u>

Collective labour agreement

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

	<u>2024</u>	<u>2023</u>
	€	€
<i>Personnel expenses</i>		
Wages and salaries	2.237.420	1.473.389
Social security premiums	401.635	272.331
Pension premiums	119.600	92.583
Other personnel costs	<u>65.401</u>	<u>99.784</u>
	<u>2.824.056</u>	<u>1.938.087</u>

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

	<u>Realisation 2024</u>	<u>Budget 2024</u>	<u>Realisation 2023</u>
	€	€	€
Financial income and expenses			
Exchange rate differences	348.309	-	- 111.366
Interest Rewilding Europe Capital loans	52.600	-	29.464
Received bank interest	352.178	-	116.077
Interest and similar income	1.711	-	-
Interest loan European Investment Bank	- 13.264	-	- 17.169
Interest and similar costs	<u>- 1.541</u>	<u>-</u>	<u>- 741</u>
	<u>739.993</u>	<u>-</u>	<u>16.265</u>
Income from participations in group and associated companies			
Result disposal Wilderway B.V. (previous Rewilding Climate Solutions B.V.)	<u>- 1.983.233</u>	<u>-</u>	<u>-</u>

4 Foundation financial statements

4.1 Foundation balance sheet as at 31 December 2024

Assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Fixed assets		
Property, plant and equipment		
Tenant investments	629.388	30.930
Furniture and equipment	<u>168.698</u>	<u>34.935</u>
	<u>798.086</u>	<u>65.865</u>
Financial assets		
Participations in group and associated companies	-	2.566.941
Loans	<u>478.000</u>	<u>280.000</u>
	<u>478.000</u>	<u>2.846.941</u>
Current assets		
Receivables		
Debtors	307.799	887
Receivables from group companies	430.465	226.149
Income from public funds to receive	311.766	103.118
Accrued income and prepaid expenses	<u>732.537</u>	<u>1.142.201</u>
	<u>1.782.567</u>	<u>1.472.355</u>
Cash and banks	<u>13.977.698</u>	<u>9.195.724</u>
	<u><u>17.036.351</u></u>	<u><u>13.580.885</u></u>

Liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Reserves		
Donor restricted reserve	2.050.186	2.515.982
European Wildlife Comeback Fund	2.856.115	568.390
REC appropriated reserve	845.264	917.359
Continuity appropriated reserve	1.733.682	1.442.800
Land Fund	5.316.770	2.400.000
Other reserves	993.168	3.585.619
	<u>13.795.185</u>	<u>11.430.150</u>
Provisions		
Provision participations	<u>224.762</u>	<u>-</u>
Short term liabilities		
Trade payables	114.565	120.643
Value added tax	104.001	-
Income from public funds received in advance	1.621.767	1.379.267
Other liabilities	<u>1.176.071</u>	<u>650.825</u>
	<u>3.016.404</u>	<u>2.150.735</u>
	<u><u>17.036.351</u></u>	<u><u>13.580.885</u></u>

4.2 Foundation income statement for the year 2024

	2024	2023
	€	€
Income		
Income from non-profit organisations	14.003.898	11.337.946
Income from individuals	348.333	875.040
Income from companies	405.298	1.419.824
Income from lotteries	3.100.000	900.000
Income from public funds	1.822.823	1.323.506
Other income	446.717	639.199
Total income	<u>20.127.069</u>	<u>16.495.515</u>
Expenses per strategy		
Wilder Nature	7.344.455	5.229.923
Nature for People	2.704.882	1.832.212
Building engagement	2.079.312	1.449.185
Scaling up	1.097.236	604.588
Management & Development	2.010.686	1.781.018
Fundraising	217.057	190.283
Total expenses per strategy	<u>15.453.628</u>	<u>11.087.209</u>
	4.673.441	5.408.306
Financial income and expenses	672.827	5.454
Surplus or deficit	<u>5.346.268</u>	<u>5.413.760</u>
Income from participations in group and associated companies	<u>-2.981.233</u>	<u>-334.650</u>
Net surplus or deficit	<u><u>2.365.035</u></u>	<u><u>5.079.110</u></u>
Allocation net surplus or deficit		
Withdrawn from /added to donor restricted reserve	- 465.796	255.670
Added to European Wildlife Comeback Fund	2.287.725	70.209
Withdrawn from /added to REC appropriated reserve	- 72.095	50.450
Added to continuity appropriated reserve	290.882	182.800
Added to Land Fund	2.916.770	2.400.000
Withdrawn from /added to from other reserves	<u>- 2.592.451</u>	<u>2.119.981</u>
	<u><u>2.365.035</u></u>	<u><u>5.079.110</u></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:

	Tenant investments €	Furniture and equipment €	Total €
Accumulated as at 1 January 2024			
Cost or manufacturing price	30.930	94.966	125.896
Accumulated depreciation	0	-60.031	-60.031
Balance as at 1 January 2024	<u>30.930</u>	<u>34.935</u>	<u>65.865</u>
Movements financial year			
Investments	639.178	165.795	804.973
Depreciation	-40.720	-32.032	-72.752
Disposals	0	0	0
Depreciation in disposals	0	0	0
	<u>598.458</u>	<u>133.763</u>	<u>732.221</u>
Accumulated as at 31 December 2024			
Cost or manufacturing price	670.108	260.761	930.869
Accumulated depreciation	-40.720	-92.063	-132.783
Balance as at 31 December 2024	<u>629.388</u>	<u>168.698</u>	<u>798.086</u>
Depreciation	10%	20%	

Financial assets

	31-12-2024	31-12-2023
	€	€
Participations in group and associated companies		
Rewilding Europe B.V.	-	2.566.941
Wilderway B.V. (previous Rewilding Climate Solutions B.V.)	-	-
Rewilding Assets B.V.	-	-
	<u>-</u>	<u>2.566.941</u>
	<u>2024</u>	<u>2023</u>
	€	€
<i>Rewilding Europe B.V.</i>		
Balance as at 1 January	2.566.941	42.631
Investments	189.530	2.858.960
Result	- 2.981.233	- 334.650
Addition to provision	224.762	-
Balance as at 31 December	<u>-</u>	<u>2.566.941</u>

Wilderway B.V. (previous 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.

Rewilding Assets B.V. is closed as of 31 December 2024.

	31-12-2024	31-12-2023
	€	€
Loans		
Repayable grant Rewilding Velebit Zaklada	80.000	80.000
Repayable grant Sportsfiskarna	100.000	100.000
Repayable grant Rewilding Spain	100.000	100.000
Loan Rewilding Portugal	198.000	-
	<u>478.000</u>	<u>280.000</u>
	<u>2024</u>	<u>2023</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	100.000
Loan issued	-	-
Balance as at 31 December	<u>100.000</u>	<u>100.000</u>
<i>Repayable grant Rewilding Spain</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>Loan Rewilding Portugal</i>		
Balance as at 1 January	-	-
Loan issued	198.000	-
Balance as at 31 December	<u>198.000</u>	<u>-</u>

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Debtors		
Debtors	<u>307.799</u>	<u>887</u>
Receivables from group companies		
Current account Rewilding Europe B.V.	139.429	160.288
Current account Rewilding Europe Capital B.V.	291.036	39.788
Current account Wilderway B.V. (previous Rewilding Climate Solutions B.V.)	-	26.073
	<u>430.465</u>	<u>226.149</u>
Income from public funds to receive		
LIFE WolFlux	59.972	86.767
Pelican way of LIFE	251.794	-
Other	-	16.351
	<u>311.766</u>	<u>103.118</u>
Accrued income and prepaid expenses		
Prepaid to landscapes	440.696	731.309
Income to be received	-	207.472
Donations to be received	172.935	125.091
Prepaid expenses	80.513	53.415
Refundable deposit rent	7.596	7.352
Other receivables	30.797	17.562
	<u>732.537</u>	<u>1.142.201</u>
Cash and cash equivalents		
ABN AMRO Bank N.V.	13.581.135	8.772.082
Triodos Bank	385.577	420.640
Other banks	10.986	3.002
	<u>13.977.698</u>	<u>9.195.724</u>

From the cash and cash equivalents an amount of € 0 (2023: € 6.162.443) is not at free disposal of the foundation.

Reserves

	2024	2023
	€	€
Donor restricted reserve		
Balance as at 1 January	2.515.982	2.260.312
Appropriation of result	- 465.796	255.670
Balance as at 31 December	<u>2.050.186</u>	<u>2.515.982</u>
European Wildlife Comeback Fund		
Balance as at 1 January	568.390	498.181
Appropriation of result	2.287.725	70.209
Balance as at 31 December	<u>2.856.115</u>	<u>568.390</u>
REC appropriated reserve		
Balance as at 1 January	917.359	866.909
Appropriation of result	- 72.095	50.450
Balance as at 31 December	<u>845.264</u>	<u>917.359</u>
Continuity appropriated reserve		
Balance as at 1 January	1.442.800	1.260.000
Appropriation of result	290.882	182.800
Balance as at 31 December	<u>1.733.682</u>	<u>1.442.800</u>
Land Fund		
Balance as at 1 January	2.400.000	-
Appropriation of result	2.916.770	2.400.000
Balance as at 31 December	<u>5.316.770</u>	<u>2.400.000</u>
Other reserves		
Balance as at 1 January	3.585.619	1.465.638
Appropriation of result	- 2.592.451	2.119.981
Balance as at 31 December	<u>993.168</u>	<u>3.585.619</u>

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

	31-12-2024	31-12-2023
	€	€
Rewilding landscapes		
- Ecological Restoration Fund	1.285.776	1.311.928
- Endangered Landscapes and Seascapes Programme	608.466	450.563
- Fondation du France	130.897	-
- WWF Netherlands	25.000	-
- Grantham Foundation	-	295.240
- Cartier Philanthropy	-	197.496
- Other	47	260.755
	<u>2.050.186</u>	<u>2.515.982</u>
Rewilding Europe Capital including Dutch Postcode Lottery (additional project contribution)	845.264	917.359
Total	<u>2.895.450</u>	<u>3.433.341</u>

Provisions

Provision participations

Rewilding Europe B.V.

Rewilding Europe B.V.

Balance as at 1 January

Mutation

Balance as at 31 December

<u>31-12-2024</u>	<u>31-12-2023</u>
€	€
<u>224.762</u>	<u>-</u>
<u>2024</u>	<u>2023</u>
€	€
-	-
<u>224.762</u>	<u>-</u>
<u>224.762</u>	<u>-</u>

Other liabilities

Trade payables

Trade creditors

Value added tax

Value added tax

<u>31-12-2024</u>	<u>31-12-2023</u>
€	€
<u>114.565</u>	<u>120.643</u>
<u>104.001</u>	<u>0</u>

Income from public funds received in advance

LIFE with Bison

LIFE Bear Smart Corridors

Pelican way of LIFE

Horizon NaturaConnect

612.469	1.179.400
985.602	133.245
-	66.622
<u>23.696</u>	<u>-</u>
<u>1.621.767</u>	<u>1.379.267</u>

Other liabilities

Accrued expenses Rewilding landscapes

Payroll

Secondments and third party fees

Audit and consultancy costs

Other accrued expenses

517.512	35.336
125.563	100.886
-	44.538
-	17.545
<u>532.996</u>	<u>452.520</u>
<u>1.176.071</u>	<u>650.825</u>

4.5 Notes to the foundation income statement

	2024 €	2023 €
Income from non-profit organisations		
Ecological Restoration Fund	3.555.008	3.446.019
Grantham Foundation	-	1.872.133
Endangered Landscapes and Seascapes Programme	1.526.886	1.284.147
Arcadia Fund	1.058.073	919.147
Cartier Philanthropy	530.000	570.000
WWF Netherlands	150.000	325.000
Adessium Foundation	-	80.000
Other (NGO) donations	7.183.931	2.841.500
	<u>14.003.898</u>	<u>11.337.946</u>
Income from individuals		
Private Donations	240.356	773.000
Crowdfunding	107.977	102.040
	<u>348.333</u>	<u>875.040</u>
Income from companies		
Corporate Donations	<u>405.298</u>	<u>1.419.824</u>
Income from lotteries		
Dutch Postcode Lottery (regular contribution)	900.000	900.000
Dutch Postcode Lottery (additional project contribution)	2.200.000	-
	<u>3.100.000</u>	<u>900.000</u>
Income from public funds		
European Commission		
- LIFE Bear Smart Corridors	904.372	981.883
- LIFE with Bison	566.930	-
- Pelican Way of LIFE	318.416	223.533
- Horizon NaturaConnect	10.609	83.114
- LIFE WolFlux	22.496	27.269
- Interreg - Wildlife Economies	-	7.707
	<u>1.822.823</u>	<u>1.323.506</u>
Other income		
Co-funding	417.701	431.927
Income from deliveries of services	29.016	207.272
	<u>446.717</u>	<u>639.199</u>
The gross margin on the income from deliveries of services is as follows:		
Income from deliveries of services	29.016	207.272
Cost price	-	206.191
Gross margin	<u>29.016</u>	<u>1.081</u>

	2024	2023
	€	€
Expenses per landscape		
Greater Cõa Valley	916.845	774.892
Velebit Mountains	719.506	590.769
Central Apennines	1.022.671	798.881
Rhodope Mountains	657.331	510.815
Danube Delta	2.273.545	673.236
Iberian Highlands	1.829.527	1.170.881
Oder Delta	489.797	257.104
Southern Carpathians	1.356.244	493.439
Swedish Lapland	392.819	291.878
Dauphiné Alps	34.205	28.559
Affric Highlands	417.817	221.478
Other external partners	1.195.314	-
Rewilding Europe central team	4.148.007	5.275.274
	<u>15.453.628</u>	<u>11.087.206</u>

Expenses per cost category

<i>Rewilding Europe central team</i>		
Staff expenses	2.078.131	1.873.057
Consultants & subcontractors	500.492	402.715
Travel expenses	196.976	224.633
Durables	75.163	14.767
Field interventions	1.642.798	1.759.503
Communication	317.064	289.717
Administrative expenses	532.697	710.882
	<u>5.343.321</u>	<u>5.275.274</u>
<i>Contribution to landscapes</i>		
Staff rewilding landscapes	2.783.244	2.099.574
Consultants & subcontractors rewilding landscapes	476.612	504.511
Travel expenses rewilding landscapes	385.318	261.276
Durables rewilding landscapes	545.929	594.327
Reintroductions rewilding landscapes	560.297	454.609
Communication rewilding landscapes	342.152	280.761
Field interventions rewilding landscapes	1.140.723	577.609
Administrative expenses rewilding landscapes	372.154	324.218
Land management rights rewilding landscapes	2.652.719	189.435
Other partner expenses rewilding landscapes	468.736	234.867
Activities paid by RE allocated to landscapes	153.311	95.224
Staff RE allocated to landscapes	229.112	195.521
	<u>10.110.307</u>	<u>5.811.932</u>
	<u>15.453.628</u>	<u>11.087.206</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

	2024	2023
Directors employed	3,00	2,00
Central team employed	26,90	26,20
Central team contracted	0,50	0,60
	<u>30,40</u>	<u>28,80</u>

	<u>2024</u> €	<u>2023</u> €
Financial income and expenses		
Exchange rate differences	349.189	- 111.366
Received bank interest	321.744	116.077
Interest and similar income	1.711	743
Other interest received	183	-
	<u>672.827</u>	<u>5.454</u>
Income from participations in group and associated companies		
Result Rewilding Europe B.V.	<u>- 2.981.233</u>	<u>- 334.650</u>

Heilig Landstichting, April 23rd, 2025

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

represented by:
J. Booij
Finance & Operations Director

represented by:
L. Holtjer
Director Engagement &
Public Relations

Supervisory Board

M.G.A.C van den Tweel
Chair

S.M. Goyet
Member

J.C. Svenning
Member

S. Hoefnagel
Member

Sir C.R. Burrell
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 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 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 2024, and of its result for 2024 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 2024;
- 2 the consolidated and foundation statement of income and expenses for the year 2024; 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 contains all the information as required by Guideline for annual reporting 650 'Charity organisations'.

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.

De Jong & Laan Controle B.V., gevestigd te Vroomshoop, KvK 06054458. Op al onze diensten en werkzaamheden zijn onze algemene voorwaarden van toepassing. Deze algemene voorwaarden zijn gedeponeerd bij de KvK onder nr. 08153431, zijn in te zien op www.jonglaan.nl, en worden op verzoek kosteloos toegezonden.



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:

- 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, 23 April 2025
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	Chief Executive Officer & Secretary General
	Paralympic Committee; Dutch National Sports Federation	
	Shareholders Foundation Dutch National Lottery	Chair board
	FREE Nature	Chair supervisory board
	Papendal Holding BV	Non-executive director
	National Environment Consultation Body	Member
	European Paralympic Committee	Member Partnership Working Group
Sabine Hoefnagel	ERM Foundation	Chair of the Trustees
	ERM	Global Leader of Sustainability and Risk
Sylvie Goyet	Tour du Valat	Board member
	BACoMaB Trust Fund	Board member
	BioGuinea Foundation	Board member
	Edinburgh Ocean Leaders	Advisor
	OSCE	Deputy Coordinator, Head Environmental Activities
Jens-Christian Svenning	DNRF Center for Ecological Dynamics in a Novel Biosphere, Department of Biology, Aarhus University	Director
	Department of Biology/Bioscience, Aarhus University	Professor
	Danish Biodiversity Council	Member
	15th June Foundation	Board Member
	Ecography	Deputy Editor in Chief
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
	Argolic Gulf Environment Foundation	Steering group member
	Blakers Yard Ltd	Director
	Wilding Gardens	Director

Table CBF (allocation expenses per objective)

	4 main objectives	Fundraising	Management & administration	Actual 2024	Budget 2024	Actual 2023
Contributions to Rewilding landscapes	9.881.195			9.881.195	12.576.588	5.616.411
Costs Central Team	2.392.607	34.115	539.773	2.966.495	3.714.460	2.760.670
Staff costs	1.658.808	182.942	945.704	2.787.454	2.889.958	2.108.692
Housing costs			65.183	65.183	50.000	43.372
Office & general costs			877.173	877.173	1.062.806	695.838
Depreciation			70.678	70.678	50.000	14.767
Total	13.932.610	217.057	2.498.511	16.648.178	20.343.812	11.239.750

Colofon

de Jong & Laan

Pascalweg 2
6662 NX

0481-463534
elst@jonglaan.nl

jonglaan.nl