

# Financial statements 2025

Stichting Rewilding Europe

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# 1 Executive Board report

## General

The year 2025 was full of action and of visible, hopeful change – with rewilding gaining a lot of momentum across Europe. Across our 11 rewilding landscapes, nature returned with strength and resilience, and the communities who call these places home began flourishing alongside it. The year 2025 was also a year when we operationalised several new, ambitious initiatives: most notably the launches of Dauphiné Alps (France) as our 11th landscape, a Land Fund, Wilder Places, Wilder Parks, and a Massive Open Online Course. We published an online overview of our main achievements for 2025 on our website.

In terms of finances, 2025 has been a challenging year. With a consolidated (the Foundation and its limited liability entities (B.V.'s)) income of € 15,3 million, a consolidated expenditure of € 18,0 million and € 0,3 million of financial expenses, we closed the year with a net deficit of € 3,0 million. As budgeted, this deficit was covered by our funds and reserves, including € 2,0 million from the Land Fund for the purchase of land and concessions. See the section on fundraising and financial results below for further details.

In 2025, our 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. Finally, the completion of the year 2025 also marked the moment that we are halfway Rewilding Europe's "Strategy 2030" - our ambitious plan for advancing and scaling up rewilding through to the end of the decade. As we are well on our way to achieving these ambitions, in early 2026, we will make up the balance of the first five years (2021-2025) and perform a light review so that we have a fully updated and adjusted strategy for our operations during the remaining period towards 2030.

## Operationalising new initiatives

After years of preparation and as included in our workplan for 2025, we launched and operationalised the following new initiatives at central level:

- Dauphiné Alps – we formally launched this 11th rewilding landscape in France, with a new legal entity and team established (Rewilding France).
- Rewilding Land Facility – we operationalised this mechanism to enhance land access for rewilding through the purchase of concessions, user rights, management rights and land ownership. A dedicated Land Fund was established, and several land access cases were realised in different rewilding landscapes.
- Massive Open Online Course (MOOC) – launched in partnership with the UK Open University, for anyone in Europe to learn about the theory and practice of rewilding, the MOOC took off successfully.
- Wilder Places – we had a soft launch of this online booking platform to support rewilding tourism in our landscapes, based on a growing network of local providers that we directly connect with the interested traveller.
- Wilder Parks – we successfully launched the first 10 European, frontrunner protected areas that start their rewilding journey, based on formally signed agreements with each park authority.

In addition, we established our (new) approach to coastal and marine rewilding and further refined and specified our approach to forest rewilding, land access and human-wildlife coexistence. To explore further expansion of our rewilding landscapes portfolio, we started feasibility studies for two landscapes (one in Ireland, one in Denmark) while we continued working on a new nomination for a landscape (in Greece).

### **Consolidating our organisation**

Having grown substantially over the last few years, we saw a consolidation in 2025, while at the same time strengthening specific elements within our organisation. Notably, we created new positions to increase our fundraising capacity with a Head of Philanthropy, and started the process of hiring a Head of Corporate Partnerships (starting May 2026). The latter is related to an advisory process on corporate fundraising led by Oliver Wyman. Together with the Executive Director, there is now a strong and dedicated core fundraising team. We have also further strengthened the teams of Nature for People, Impact Monitoring & Research, Building Engagement, and Finance & Control.

As a result of these changes, the central team grew from 31 fte at the start of the year to nearly 37 fte by the end of the year. With this formation, we believe we have reached an adequate size of the organisation looking at our current plans and ambitions, while at the same time staying lean and mean, effective and efficient.

In the Supervisory Board, a new board member joined (from Germany), representing the young rewilding generation, which extended the board to six members.

### **Increasing operational effectiveness**

Both our Executive Team (consisting of three statutory directors) and Leadership Team (consisting of the Executive Team and four thematic Heads) have been working well during the first year using a new set up, where we adapted leadership and decision making at the central team level. Also, we continued to improve our internal processes and systems: we have worked on a transition to a new MS365 platform, further improved our financial management systems, developed a risk register, updated our board protocol, updated and reviewed Rewilding Europe Capital (our rewilding loan facility), renewed our staff performance measurement system and developed a sustainability policy.

As a result of these internal improvements and further professionalisation of our operations, we also experienced further 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, which has been specifically tailored to maximise the impact of our work.

Our new home office (Wild Quarters) was now used for the first full year, a place where we feel grounded and 'at home'. It offers many opportunities, fosters further coherence and coordination of teams, but also other cross-connections. Despite the scattered presence of central team members across several countries, we actively stimulate employees to work from Wild Quarters or move to the Netherlands and organise gatherings here to further build cohesiveness and team spirit.

## **Landscapes and co-production**

Our now 11 operational rewilding landscapes saw a steady growth in activities and impact, each with different levels of speed and growth. We saw a continuation of strong development in the Southern Carpathians, Iberian Highlands, and Central Apennines. The teams in Nordic Taiga, Velebit Mountains, Greater C a Valley, Oder Delta and Rhodope Mountains further expanded and deepened their work. Affric Highlands experienced its second full year, focusing on building a strong base to work from, and creating traction for rewilding in Scotland. In the Danube Delta, the Ukrainian team have been doing outstanding work to continue a lot of their efforts (despite the ongoing war), while on the Romanian side we have been working to strengthen the operations here, connected to the purchase of a large land concession.

Key organisational developments in the landscapes were:

- Building a team for Affric Highlands, while also strengthening the board with new members, beyond the founding members.
- Appointment of a new Team Leader for both the Romanian part and Ukrainian part of the Danube Delta and further strengthening the boards of both Rewilding Romania and Rewilding Ukraine.
- Established a new entity (foundation) for Rewilding France and started recruitment of team members.
- Starting the setup of a dedicated legal entity in Ireland (Rewilding Ireland), following the approval of the Supervisory Board to start the inception of this new landscape with the aim to launching it in 2026.

During the year, the Network Executive Team, consisting of all the directors of the central and landscape teams, met four times. In particular, the physical meeting in September in the Iberian Highlands was very productive.

It is important to mention that, starting early 2025, we have changed the way we organise the co-production between the central team and the landscape teams. The coordination of this coproduction is still under the Wilder Nature team (with four team members that each handle a selection of landscapes), while at the same time we have created 'central support teams' for each landscape consisting of technical expertise, financial management, building engagement, governance and (increasingly) fundraising. This new approach enables us to better provide support from the central team to empower the landscape teams. A first evaluation of this way of working in early 2026 will inform us if this needs further adjustments.

## **Communication with stakeholders**

Through our 'Building Engagement' component, communication with stakeholders forms a strategic part of our work. In fact, creating engagement goes beyond communication. All our work is based on collaboration and dialogue with stakeholders, from local landowners and municipalities to the European Commission. Together with our rewilding partners, we have hundreds of collaborations with local, national, and international stakeholders, from the recognition that we cannot be successful in achieving our objectives without them.

## **Fundraising and financial results**

After years of continued growth, 2025 has been challenging in terms of fundraising as this growth in income has halted for the first time in Rewilding Europe's history. This can largely be explained by some exceptional fundraising wins in 2024, including a € 7 million grant for the Land Fund and general purpose of the organisation (Sub3 Foundation) and a € 2.2 million donation for the European Wildlife Comeback Fund (Dutch Postcode Lottery), but we also saw the effects of an increased competition for support from current and potential donors.

In the second half of the year, we significantly increased our fundraising efforts, including the hiring of a Head of Philanthropy. This resulted, among others, in grants from new financial partners like the Swiss Naia Foundation and Firmenich Foundation, and the Dutch Caring Roots Foundation and MyLoyalty Foundation. We were also able to build a promising pipeline of new funding opportunities.

Our consolidated income in 2025 was € 15,3 million, which is a decrease of € 5,0 million (25%) compared to € 20,3 million in 2024. Of this € 15,3 million, € 1,5 million can be attributed to a change in Dutch accounting rules following a revision of Guideline 640 for not-for-profit organisations. The amendment relates to the classification and recognition of income and implies that the donor restricted reserves that were spent in 2025 have been accounted for as income. Without this correction, the consolidated income would have been € 13,8 million, which is € 3,2 million less than the € 17 million as included in the 2025 budget. This can be partly explained by a € 1,7 million donation for the Land Fund that we expected in 2025 but only received in 2026, but it also shows that we were less successful in fundraising than anticipated, especially in securing income from non-profit organisations.

Our consolidated expenditure in 2025 was € 18,0 million, which is an increase of 1,3 € million (7%) compared to € 16,7 million in 2024. This increase can be explained by a growth of staff and activities in both the landscape teams and at central level.

The consolidated expenditure of € 18,0 million is € 3,2 million lower than the € 21,2 million as included in the 2025 budget. This can largely be explained by the Land Fund expenditure which was € 3,5 million lower than budgeted (€ 2,0 million versus € 5,5 million), with a purchase of an estate in Spain being postponed to 2026 including a final payment of € 3,1 million.

Of the total expenditure in 2025, 85% (2024: 84%) was spent on our objectives, 13% (2024: 15%) on management and administration and 2% (2024: 1%) on fundraising. A further breakdown is provided in the cost allocation schedule.

When considering the inclusion of a financial loss of € 0,3 million due to a weakening of the USD, we closed 2025 with a net deficit of € 3,0 million. As budgeted, this deficit was covered by our funds and reserves, including € 2,0 million from the Land Fund for the purchase of land and concessions.

## **Landscape teams as land managers**

In Rewilding Europe, we have set ambitious targets for demonstrating rewilding at scale in our 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.

With the setup of the Land Facility, and associated funding (a Land Fund, which raised just over € 7,4 million in total as of 2025), we have been able to secure key land deals in several rewilding landscapes, notably Iberian Highlands, Greater Côa Valley, Rhodope Mountains and Central Apennines.

Owning land, concessions or user rights, brings a new role for our landscape teams: they become land managers which means considering and dealing with new responsibilities, challenges, costs and associated risks. A lot of effort is put in addressing these, with professional legal support and technical advice. We have also a concerted approach to cover operational costs of managing this land. With the help of site-based business models, we have started income generation activities using a blended finance model, including revenues from for instance, nature-related credits, subsidies, rewilding tourism, access fees, local products and others. This is crucial as annual operation costs of these properties and concessions are growing and put pressure on the annual budgets available for the landscapes.

### **Risk analysis**

Following the work on a risk management framework with EY in 2024, the Leadership Team subsequently developed a risk register in consultation with the Supervisory Board. The risk register captures key risks and their likelihood, impact, score, mitigating measures, residual risk and owner and will be reviewed and discussed annually in both the Leadership Team and the Supervisory Board. 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 behavior, an anti-fraud and anti-corruption policy and a code of conduct to prevent, identify and resolve eventual integrity issues and inappropriate behavior in an early and effective manner. In 2025, our external confidential advisor did not receive any internal notifications of inappropriate behavior. Also, no external complaints were received via our website. See the integrity section in 3.3 Notes to the consolidated financial statements for further information.

### **Looking ahead**

2025 has been a very productive year for Rewilding Europe, with further consolidation, limited growth, further professionalisation, and rewilding impact. As the financial figures show, we have now moved into a different dynamic where fundraising is more challenging, and the trend of continued growth of income has halted for now. We remain ambitious, and while saving costs where possible, we are making serious investments in our fundraising capacity, both at central and at landscape level. Although we expect this to yield positive results for the years to come, we have also started preparing different scenarios so we can adapt to different realities.

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. Based on our mid-term, revised Strategic Plan for 2030, the journey ahead is ambitious, 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 20, 2026

Frans Schepers

Johan Booij

Laurien Holtjer

Executive Director

Finance & Operations Director

Director Engagement &  
Public Relations

## 2 Budget 2026

	Budget 2026 <u>€</u>
<b>Income</b>	
Income from non-profit organisations	10.920.902
Income from private individuals	521.020
Income from legacies	215.000
Income from companies	820.000
Income from lottery organisations	1.000.000
Income from public funds	1.634.126
Income from deliveries of services	75.000
Financial income	69.141
Other income	604.873
<b>Total income</b>	<b><u>15.860.062</u></b>
<b>Expenses per strategy</b>	
Wilder Nature	9.830.008
Nature for people	2.068.238
Building Engagement	1.554.289
Scaling up	933.724
Management & Development	2.052.909
Fundraising	350.989
<b>Expenses per strategy</b>	<b><u>16.790.158</u></b>
<b>Expenses per landscape</b>	
Affric Highlands	578.112
Dauphiné Alps	402.200
Central Apennines	1.328.269
Danube Delta	1.314.876
Greater Côa Valley	705.000
Iberian Highlands	1.926.317
Oder Delta	436.653
Rhodope Mountains	537.291
Southern Carpathians	1.637.291
Nordic Taiga	681.266
Velebit Mountains	642.929
Other external partners *)	276.592
Rewilding Europe central team	6.323.362
<b>Expenses per landscape</b>	<b><u>16.790.158</u></b>

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

<b>Expenses per cost category</b>	
Staff costs	3.019.437
Consultants & subcontractors	270.159
Travel costs	165.000
Durables	116.600
Field interventions	3.724.435
Communication	187.000
Administrative coss	469.400
Contributions to landscapes	8.838.127
<b>Expenses per cost category</b>	<b><u>16.790.158</u></b>
Total income	15.860.062
Total costs	<u>16.790.158</u>
<b>Balance</b>	<b><u>-930.096</u></b>

## 3 Consolidated financial statements

### 3.1 Consolidated balance sheet as at 31 December 2025

<b>Assets</b>	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Tenant investments	583.530	629.388
Furniture and equipment	<u>146.586</u>	<u>168.698</u>
	<u>730.116</u>	<u>798.086</u>
<b>Financial assets</b>		
Loans	<u>956.452</u>	<u>1.038.788</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	2.116	286.150
Income from public funds to receive	140.484	311.766
Accrued income and prepaid expenses	<u>1.180.939</u>	<u>754.207</u>
	<u>1.323.539</u>	<u>1.352.123</u>
<b>Cash and banks</b>	<u>8.178.966</u>	<u>14.054.737</u>
	<u><u>11.189.073</u></u>	<u><u>17.243.734</u></u>

**Liabilities**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Reserves</b>		
Continuity reserve	1.884.584	1.733.682
General reserve	<u>21.561</u>	<u>993.168</u>
	<u>1.906.145</u>	<u>2.726.850</u>
<b>Designated funds</b>		
Land Fund	3.343.668	5.316.770
European Wildlife Comeback Fund	2.634.636	2.856.115
REC designated fund	<u>859.013</u>	<u>845.264</u>
	<u>6.837.317</u>	<u>9.018.149</u>
<b>Long term liabilities</b>		
European Investment Bank Loan	<u>85.714</u>	<u>242.262</u>
<b>Short term liabilities</b>		
Repayment obligations	156.548	156.548
Trade payables	63.393	133.699
Value added tax	24.752	102.818
Income from non-profit organisations received in advance	1.252.162	2.050.186
Income from public funds received in advance	154.432	1.621.767
Other liabilities	<u>708.610</u>	<u>1.191.455</u>
	<u>2.359.897</u>	<u>5.256.473</u>
	<u>11.189.073</u>	<u>17.243.734</u>

### 3.2 Consolidated income statement for the year 2025

	Realisation 2025 €	Budget 2025 €	Realisation 2024 €
<b>Income</b>			
Income from non-profit organisations	10.516.681	12.619.871	14.218.986
Income from private individuals	251.351	532.020	348.333
Income from legacies	-	431.900	-
Income from companies	1.119.970	370.000	656.006
Income from lottery organisations	1.000.000	900.000	3.100.000
Income from public funds	1.730.261	1.658.752	1.822.823
<b>Income from fundraising activities</b>	<b>14.618.263</b>	<b>16.512.543</b>	<b>20.146.148</b>
Other income	689.483	438.784	576.101
<b>Total income</b>	<b>15.307.746</b>	<b>16.951.327</b>	<b>20.722.249</b>
<b>Expenses per strategy</b>			
Wilder Nature	9.976.739	12.533.767	7.344.455
Nature for people	2.055.164	2.538.207	2.704.882
Building Engagement	1.890.506	1.713.098	2.184.085
Scaling up	1.258.988	1.889.612	1.699.188
Management & Development	2.369.725	2.222.805	2.498.511
Fundraising	412.484	338.441	217.057
<b>Total expenses per strategy</b>	<b>17.963.606</b>	<b>21.235.930</b>	<b>16.648.178</b>
	-2.655.860	-4.284.603	4.074.071
Financial income and expenses	-345.675	285.193	739.993
<b>Surplus or deficit</b>	<b>-3.001.535</b>	<b>-3.999.410</b>	<b>4.814.064</b>
Income from participations in group and associated companies	-	-	-1.983.233
<b>Net surplus or deficit</b>	<b>-3.001.535</b>	<b>-3.999.410</b>	<b>2.830.831</b>

## 3.3 Notes to the consolidated financial statements

### General

#### Vision and mission

The vision of Rewilding Europe is that Europe has much more space for wildlife and natural processes – which is valued and treated as crucial for a prosperous and healthy society.

The mission of Rewilding Europe is to create and show the benefits of rewilding in practice across diverse European landscapes, and to scale up by inspiring, motivating and enabling others to adopt rewilding by providing tools and know-how from experience on the ground.

#### Objective and strategy

The overall objective of Rewilding Europe is to stimulate large scale nature recovery in Europe, based on natural processes and serving the society. To achieve this objective, Rewilding Europe has adopted a strategy for 2030 with four key components: Wilder Nature, Nature for People, Building Engagement and Scaling Up.

#### Registered address

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

#### Organisational structure

Stichting Rewilding Europe is a Dutch non-profit organisation that was founded in 2011.

Rewilding Europe is the sole owner of the limited liability company Rewilding Europe B.V. that was founded in 2011 and which serves as an incubator and holding company to pilot and develop new business concepts that support the mission of Rewilding Europe and have a chance to become profitable.

Rewilding Europe B.V. is the sole owner of Rewilding Europe Capital B.V. that was founded in 2017 and which provides medium and long-term loans to small and medium-sized enterprises that have a positive impact on rewilding activities in the rewilding landscapes.

Rewilding Europa has an A-share in and a partnership agreement with Wilderway B.V..

The strategy for 2030 is implemented by Rewilding Europe and a network of local implementing partners in the rewilding landscapes (separate legal entities).

Stichting Rewilding Europe has signed a Network Agreement with of all these partner organisations and the directors of Rewilding Europe and the partner organisations form the Rewilding Europe Network Executive Team.

#### Management and Board structure

Stichting Rewilding Europe has a two-tier board structure. The Supervisory Board was established in 2012 and currently consists of the following six 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
Mrs. A.M.F Mempel	Member	23 March 2025

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

The main and ancillary positions of the Supervisory Board are included in the other information section of this report.

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

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

### **Monitoring and evaluation**

Rewilding Europe implements one strategy for 2030 with four components that together serve its core mission. All activities that Rewilding Europe and its partner organisations in the rewilding landscapes perform contribute to this strategy. Rewilding Europe 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.

## **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 organisation and its objectives. Following the work on a risk management framework with EY in 2024, the Leadership Team subsequently developed a risk register in consultation with the Supervisory Board. The risk register captures key risks and their likelihood, impact, score, mitigating measures, residual risk and owner for the following risk categories:

- Strategic risks
- Environmental & Ecological risks
- Political & Regulatory risks
- Stakeholder risks
- Reputational risks
- Operational risks
- Financial risks
- Data & Technology risks
- Legal & Compliance risks
- Governance risks

The risk register will be reviewed and discussed annually in both the Leadership Team and the Supervisory Board. For now the conclusion is that Rewilding Europe is aware of its key risks and 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.

Rewilding Europe'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, a policy on integrity and inappropriate behaviour and an anti-fraud and anti-corruption policy was developed 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 2025, the external confidential counsellor did not receive any internal notifications of inappropriate behaviour.

We will review our policy documents to comply with the legal obligation of having in place a code of conduct against unwanted behavior as of 1 July 2026.

External complaints about integrity and inappropriate behaviour can be reported via Rewilding Europe'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 2025, no complaints regarding inappropriate behaviour were received.

## **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 Rewilding Europe 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.

The following companies are included in the comparative figures:

- Wilderway B.V. (former known as Rewilding Climate Solutions B.V.), registered in Heilig Landstichting, The Netherlands (100%), previously held by Rewilding Europe B.V. and sold on 11 December 2024 with Stichting Rewilding Europe retaining an A-share;
- Rewilding Assets B.V., registered in Heilig Landstichting, The Netherlands (100%), held by Rewilding Europe B.V. This company has been dissolved as of 31 December 2024.

## **General accounting principles**

### **The accounting standards used to prepare the financial statements**

The financial statements are drawn up in accordance with the Dutch Accounting Standards for fundraising organizations (RJ 650), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

### **Change in Accounting Policy as a Result of the Amendment to RJ 640**

In the financial year, Stichting Rewilding Europe implemented a change in accounting policy following the revision of Guideline 640 Not-for-profit organizations of the Dutch Accounting Standards Board (RJ 640). The amendment relates to the classification and recognition of income.

Under the revised RJ 640, income that is similar in nature to grants — for example, where specific spending conditions, reporting obligations, or repayment clauses apply in the event of non-compliance — is recognised as grant income. This also applies where such income is not formally designated as a grant by the funding party. Such income is recognised in the financial year to which the subsidised activities relate and in which the related performance obligations have been fulfilled. To the extent that conditions have not yet been met at the balance sheet date, amounts received are recognised as deferred income under current liabilities.

The change in accounting policy has been applied in accordance with the provisions for changes in accounting policies. Comparative figures have been adjusted where necessary to ensure comparability with the current financial year.

The change in accounting policy resulted in a decrease of the donor restricted reserves of € 2.050.186 and an increase of the income from non-profit organisations received in advance (other liabilities) with the same amount, as at 1 January 2025. The result for 2024 increased with € 465.796 due to the amount of restricted donor funds expenditure exceeding the amount of restricted donor funds income received in the reporting year, being reported under the item non-profit organisations received in advance (other liabilities). Under the previous scheme this was withdrawn from the restricted donor reserve through the allocation of the net result.

### **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**

### *Continuity reserve*

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

### *General reserve*

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

## **Designated funds**

### *European Wildlife Comeback Fund*

Fund created to support the reintroductions of keystone species in Europe. This includes restricted donations received specifically for this purpose.

### *REC appropriated funds*

Donations received from third parties for enterprise activities and small loans minus the actual expenditure to date.

### *Land Fund*

Fund created to access land in the rewilding landscapes. This includes restricted donations received specifically for this purpose.

## **Liabilities**

Liabilities are recognised when the Foundation has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Liabilities are initially recognised at fair value and subsequently measured at amortised cost, unless stated otherwise. Current liabilities are those expected to be settled within twelve months after the reporting date. Non-current liabilities are those with maturities beyond twelve months.

## **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.

## **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 public funds received through grants. Public funds are only recognized if their receipt is reasonably certain.

Public fund income is recognized in accordance with the grant terms and conditions, which generally results in matching the public fund income to the expenses incurred. Restricted donor income that is similar in nature to grants — where specific spending conditions, reporting obligations, or repayment clauses apply in the event of non-compliance — is recognised as grant income.

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 corporate 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. is 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 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:

	Tenant investments	Furniture and equipment	Total
	€	€	€
Accumulated as at 1 January 2025			
Cost or manufacturing price	670.108	260.761	930.869
Accumulated depreciation	-40.720	-92.063	-132.783
Balance as at 1 January 2025	<u>629.388</u>	<u>168.698</u>	<u>798.086</u>
Movements financial year			
Investments	22.795	21.535	44.330
Depreciation	-68.653	-43.225	-111.878
Disposals	-	-799	-799
Depreciation in disposals	-	377	377
	<u>-45.858</u>	<u>-22.112</u>	<u>-67.970</u>
Accumulated as at 31 December 2025			
Cost or manufacturing price	692.903	281.497	974.400
Accumulated depreciation	-109.373	-134.911	-244.284
Balance as at 31 December 2025	<u>583.530</u>	<u>146.586</u>	<u>730.116</u>
Depreciation	10%	20%	

### Financial assets

	31-12-2025	31-12-2024
	€	€
<b>Loans</b>		
Rewilding Europe Capital loans	1.070.487	1.074.097
Interest receivable (long term)	82.989	63.650
Provision Rewilding Europe Capital loans	-546.024	-580.959
	<u>607.452</u>	<u>556.788</u>
Other loans	349.000	482.000
	<u>956.452</u>	<u>1.038.788</u>

	2025	2024
	€	€
<i>Rewilding Europe Capital loans</i>		
Balance as at 1 January	1.074.097	1.093.451
Loans issued	115.000	247.000
Repayments received	-103.610	-131.802
Written off	-15.000	-134.552
Balance as at 31 December	<u>1.070.487</u>	<u>1.074.097</u>

<i>Provision Rewilding Europe Capital loans</i>		
Balance as at 1 January	-580.659	-424.447
Impairments	34.635	-156.212
Balance as at 31 December	<u>-546.024</u>	<u>-580.659</u>

<i>Accumulated Rewilding Europe Capital loans</i>		
Loans	1.741.701	1.641.701
Accumulated repayments	-671.214	-567.604
Interest receivable (long-term)	82.989	63.650
Provision	-546.024	-580.959
	<u>607.452</u>	<u>556.788</u>

<b>Recipient</b>	<b>Year issued</b>	<b>Interest (%)</b>	<b>Principal</b>	<b>Outstanding</b>	<b>Term</b>
Fernando Ferreira	2016	5,00%	33.000	20.700	Open ended
Agro Florestal	2018	3,70%	600.000	95.935	96 months
Vale das Lobas	2019/2020	5,50%	600.000	463.035	96 months
Bunloit	2020	5,00%	73.101	73.101	48 months
For Alta / Matreira	2021/2022	4,00%	15.000	10.791	96 months
WeWilder	2022	4,00%	45.000	35.859	72 months
La Maleza	2023	5,00%	13.600	9.066	72 months
InfoPoint	2024	5,00%	47.000	47.000	96 months
Oyster Heaven	2024	5,00%	100.000	100.000	48 months
Nemetona	2024	6,00%	100.000	100.000	48 months
Retezat	2025	3,00%	40.000	40.000	96 months
Nature Madzharovo	2025	3,00%	75.000	75.000	96 months
				<u>1.070.487</u>	

	31-12-2025	31-12-2024
	€	€
<i>Other loans</i>		
Repayable grant Rewilding Velebit Zaklada	80.000	80.000
Repayable grant Sportsfiskarna	-	100.000
Repayable grant Rewilding Spain	100.000	100.000
Loan Rewilding Portugal	165.000	198.000
Other loans	4.000	4.000
	<u>349.000</u>	<u>482.000</u>

**Current assets**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Debtors</b>		
Debtors	<u>2.116</u>	<u>286.150</u>
<b>Income from public funds to receive</b>		
LIFE with Bison	140.484	-
LIFE WolFlux	-	59.972
Pelican way of LIFE	-	251.794
	<u>140.484</u>	<u>311.766</u>
<b>Accrued income and prepaid expenses</b>		
Prepaid to landscapes	895.893	440.696
Donations to be received	111.190	172.935
Prepaid expenses	93.993	80.752
Interest receivable	28.221	15.796
Refundable deposit rent	7.133	7.596
Other receivables	44.509	36.432
	<u>1.180.939</u>	<u>754.207</u>
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	7.653.326	13.658.174
Triodos Bank	502.696	385.577
Other banks	22.944	10.986
	<u>8.178.966</u>	<u>14.054.737</u>

A deposit of USD 220.000 (EUR 187.234) has been entered into, which will mature on 19 January 2026.

All other cash and cash equivalent balances are at free disposal of the foundation.

## Reserves and funds

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

## Long term liabilities

	<u>2025</u>	<u>2024</u>
	€	€
<b>European Investment Bank loan</b>		
Balance as at 1 January	398.810	555.358
Repayment	<u>-156.548</u>	<u>-156.548</u>
	242.262	398.810
Repayment obligation	<u>-156.548</u>	<u>-156.548</u>
Balance as at 31 December	<u><u>85.714</u></u>	<u><u>242.262</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>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Repayment obligations</b>		
European Investment Bank loan	<u>156.548</u>	<u>156.548</u>
<b>Trade payables</b>		
Trade creditors	<u>63.390</u>	<u>133.699</u>
<b>Value added tax</b>		
Value added tax	<u>24.752</u>	<u>102.818</u>
<b>Income from non-profit organisations received in advance</b>		
Ecological Restoration Fund	421.546	1.285.776
Fondation de France	48.088	130.897
Endangered Landscapes and Seascapes Programme	5.874	608.466
WWF Netherlands	10.750	25.000
Other	<u>765.904</u>	<u>47</u>
	<u><u>1.252.162</u></u>	<u><u>2.050.186</u></u>

**Income from public funds received in advance**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
LIFE with Bison	-	612.469
LIFE Bear Smart Corridors	130.736	985.602
Pelica way of LIFE	-	-
Horizon NaturaConnect	23.696	23.696
	<u>154.432</u>	<u>1.621.767</u>

**Other liabilities**

Accrued expenses Rewilding landscapes	409.112	517.512
Payroll	157.166	125.563
Audit and consultancy costs	36.939	17.551
Interest loan contracted	959	1.482
Other accrued expenses	104.434	529.347
	<u>708.610</u>	<u>1.191.455</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: € 578.112;

Central Appenines: € 526.468

Danube Delta: € 941.649 divided over 2 contracts and US\$ 297.500 divided over 2 contracts of which US\$ 222.593 still has to be issued.

Oder Delta: € 436.653;

Rhodope Mountains: € 512.492 over 2 contracts;

Southern Carpathians: € 554.180;

Nordic Taiga: € 681.266;

Velebit Mountains: €627.429;

Dauphiné Alps: €402.200;

Greater Coa Valley: €1.073.946 over 2 contracts of which €100.000 is already issued.

Iberian Highlands: €7.886.761 over 2 contracts of which €4.269.997 is already issued.

Due to not all budgeted income for 2026 being secured at the start of 2026, a reservation has been included in the landscape contracts: the amounts above are firm commitments, except for a total amount of €1.100.000. Following a budget evaluation, the commitment for this amount will be decided on in April 2026.

Project LIFE Bear Smart Corridors: € 4.324.810 divided over 11 contracts of which € 3.022.164 is already issued;

Project LIFE with Bison: € 4.038.958 divided over 7 contracts of which € 1.406.705 is already issued;

EWCF commitments of € 1.171.227 of which € 543.019 is already issued;

Bulgarian Society For The Protection Of Birds: € 156.526, of which €31.305 is already issued.

**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 € 3.474.900 has been received;
  - The Arcadia Charitable Trust for a total amount of € 1.000.000. This agreement starts in 2027 and ends in 2028. The full amount is to be received;
  - Augmentum for a total amount of € 900.000 over the years 2024-2026. A total amount of € 600.000 has been received;
  - Dutch Postcode Lottery, a 5-year that started in 2022. A total amount of € 2.800.000 has been received and a further amount of €1.000.000 has been committed;
  - ERM Foundation for a total amount of US\$ 60.000. This agreement started in 2024 and ends in 2026. A total amount of US\$ 40.000 has been received;
  - Wereld Natuur Fonds for a total amount of € 400.000. This agreement started in 2024 and ends in 2026. A total amount of € 340.000 has been received;
  - Sub3 for an amount of € 1.000.000. This is a recurrent annual grant which started in 2024 and €2.000.000 has been received since. The full amount for 2026 is to be received;
  - Cartier Philantropy for a total amount of € 1.800.000. This agreement starts in 2026 and ends in 2028. The full amount is to be received;
  - Fidelity Europe Foundation for a total amount of € 220.650. This agreement started in 2025 and ends in 2028. A total amount of € 96.176 has been received.
  - Firmenich Fondation for a total amount of CHF 450.000. This agreement started in 2025 and ends in 2027. A total amount of CHF 150.000 has been received.
  - Naia Trust for a total amount of CHF 200.000. This agreement started in 2025 and ends in 2026. A total amount of CHF 100.000 has been received;
  - Forest Peace Foundation for a total amount of € 150.000. This agreement started in 2025 and ends in 2026. A total amount of € 75.000 has been received;
  - My Loyalty Foundation for a total amount of € 750.000. This agreement starts in 2026 and ends in 2028. The full amount is to be received;
  - UBS Optimus Foundation, the Foundation contributes a match donation for all gifts and donations for Rewilding Europe originating from UBS clients. This relationship started in 2025 and ends in 2028.
- 
- Other private foundation for a total amount of US\$ 2.000.000. This agreement starts in 2026. The full amount is to be 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 has been 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 5 years. A total amount of US\$ 2.350.000 has been 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 has been 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 has been 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 has been received;

- The European Commission (LIFE Bear Smart Corridors) for a total amount of € 5.855.772. his 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. A total amount of € 3.513.459 has been received.

Several private persons have contractually committed to donate in total € 152.055 for the years 2026-2030. In addition several companies have committed to support Rewilding Europe with a percentage of their turnover. Several persons have included Rewilding Europe in their will. A legacy with an estimated value of 251.000 is expected to be settled in 2026.

Rewilding Europe and Wilderway BV agreed to a 10-year profit sharing arrangement and earn out scheme when Rewilding Europe sold its shares in Wilderway BV in 2024. Wilderway BV completed a successful investment round in 2025 but any future proceeds for Rewilding Europe remain uncertain.

Stichting Rewilding Europe has a rental obligation of €44.529 per year which will be indexed with 2% annually. The first 5-year term ends on 30th June 2028, after which the agreement can be extended by Rewilding Europe for another 5-year term three times.

For Rewilding Europe the first possibility to cancel is at the end of the first term per end of June 2028, the first possibility for the property owner to cancel is at the end of the 4th term per the end of 2043.

The total obligation is:

- within 1 year	€	44.529
- between 1 to 5 years	€	66.794

Also there are commitments for a total of €47.176 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 jointly and severally liable for the value added tax payable by the fiscal unity.

## 3.5 Notes to the consolidated income statement

### Realisation 2025 compared to budget 2025

The total income decreased from € 20.256.453 in 2024 to € 15.307.471 in 2025. Compared to the budgeted income for 2025 (€ 16.951.327) the realised income is 10% lower. The deviation is mainly a result of higher income from companies (€ 1.190.970 realised versus € 370.000 budgeted) and lower income from non-profit organisations (€10.516.681 realised versus €12.619.871 budgeted). As the changed accounting policy as a result of the Amendment to RJ 640, resulted in an additional income of 1.489.196 that was not included in the 2025 budget, the difference between the planned and actual income from non-profit organisations is even bigger. This can be partly explained by a € 1.651.692 donation for the Land Fund previously expected to be realised in 2025 but received in 2026. Further, Rewilding Europe is beneficiary of an inheritance. Due to the complexity of its settlement, there was insufficient certainty in 2025 to recognize any legacy income.

The total expenses increased from € 16.648.178 in 2024 to € 17.963.606 in 2025. This increase can be explained by a growth of staff and activities in both the landscape teams and at central level. Compared to the budgeted expenses for 2025 (€ 21.235.930), the realised expenses are 22% lower. The expenses of Rewilding Europe's central team (€ 4.806.063 realised versus € 8.705.816 budgeted) were 45% lower than budgeted. This was mainly caused by a delay incurred in the purchase of an estate in Spain with a final payment of € 3.088.000 million.

The contribution to the landscapes of € 12.679.133 (versus € 12.180.741 budgeted) was in line with budget. Rewilding Europe spent 2% of the total costs on fundraising and 13% on management and development of the initiative.

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
<b>Income from non-profit organisations</b>			
Ecological Restoration Fund	4.821.877	3.397.000	3.616.386
Grantham Foundation	-	-	295.240
Endangered Landscapes and Seascapes Programme	1.002.043	1.324.038	1.368.982
Arcadia Fund	1.080.341	1.050.500	1.058.073
Cartier Philantropy	571.262	-	692.271
WWF Netherlands	204.250	250.000	125.000
Other (NGO) donations	2.836.908	6.598.333	7.063.034
	<u>10.516.681</u>	<u>12.619.871</u>	<u>14.218.986</u>
<b>Income from individuals</b>			
Private Donations	168.590	412.020	240.356
Crowdfunding	82.761	120.000	107.977
	<u>251.351</u>	<u>532.020</u>	<u>348.333</u>
<b>Income from legacies</b>	-	431.900	-

	Realisation 2025 €	Budget 2025 €	Realisation 2024 €
<b>Income from companies</b>			
Corporate Donations	1.119.970	370.000	656.006
<b>Income from lotteries</b>			
Dutch Postcode Lottery (regular contribution)	1.000.000	900.000	900.000
Dutch Postcode Lottery (addional project contribution)	-	-	2.200.000
	<u>1.000.000</u>	<u>900.000</u>	<u>3.100.000</u>
<b>Income from public funds</b>			
<i>European Commission</i>			
LIFE Bear Smart Corridors	854.866	769.511	904.372
LIFE with Bison	752.953	844.390	566.930
Pelican Way of LIFE	135.631	44.851	318.416
Horizon NaturaConnect	-	-	10.609
LIFE WolFlux	-13.189	-	22.496
Other	-	-	-
	<u>1.730.261</u>	<u>1.658.752</u>	<u>1.822.823</u>
<b>Other income</b>			
Co-funding	689.208	383.784	417.701
Other revenues	275	55.000	158.400
	<u>689.483</u>	<u>438.784</u>	<u>576.101</u>
<b>Total income</b>	<u><b>15.307.746</b></u>	<u><b>16.951.327</b></u>	<u><b>20.722.249</b></u>
<b>Expenses per landscape</b>			
Greater Côa Valley	1.563.949	2.088.106	916.845
Velebit Mountains	842.714	758.303	719.506
Central Apennines	1.973.154	1.448.383	1.022.671
Rhodope Mountains	671.256	665.976	657.331
Danube Delta	1.603.486	1.876.818	2.273.545
Iberian Highlands	2.322.943	1.587.748	1.829.527
Southern Carpathians	1.516.670	1.611.757	1.356.244
Oder Delta	614.669	552.361	489.797
Nordic Taiga	616.636	602.450	392.819
Dauphiné Alps	276.096	454.500	34.205
Affric Highlands	685.948	581.940	417.817
Other external partners	470.021	301.772	1.195.314
Rewilding Europe central team	4.806.063	8.705.816	5.342.557
	<u>17.963.605</u>	<u>21.235.930</u>	<u>16.648.178</u>

## Expenses per cost category

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
<i>Rewilding Europe central team</i>			
Staff expenses	2.701.647	2.788.763	2.569.901
Consultants & subcontractors	667.254	579.648	632.785
Travel expenses	279.341	239.250	244.870
Durables	111.878	102.000	75.163
Field interventions	918.646	4.666.974	1.673.089
Communication	221.142	232.609	421.837
Administrative expenses	384.564	445.944	920.226
	<u>5.284.472</u>	<u>9.055.188</u>	<u>6.537.871</u>
<i>Contribution to landscapes</i>			
Staff rewilding landscapes	4.316.593	4.220.615	2.783.244
(Sub-)contractors rewilding landscapes	353.222	327.244	476.612
Travel expenses rewilding landscapes	479.515	409.174	385.318
Durables rewilding landscapes	836.207	772.733	545.929
Reintroductions rewilding landscapes	575.506	466.142	560.297
Communication rewilding landscapes	774.886	849.956	342.152
Field intervention rewilding landscapes	1.459.951	1.347.162	1.140.723
Administratieve expenses rewilding landscapes	570.773	433.561	372.154
Land management rights rewilding landscapes	2.132.076	2.124.664	2.652.719
Other partner expenses rewilding landscapes	858.552	1.061.308	468.736
Activities paid by RE allocated to landscapes	93.770	17.526	153.311
Staff RE allocated to landscapes	228.083	150.657	229.112
	<u>12.679.133</u>	<u>12.180.741</u>	<u>10.110.307</u>
<b>Total expenses</b>	<b><u>17.963.605</u></b>	<b><u>21.235.929</u></b>	<b><u>16.648.178</u></b>

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.

### Staff costs

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 updated.

#### *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. The three directors together form the Executive Board of Rewilding Europe.

The remuneration of the Executive Director, the Finance & Operations Director and the Engagement and Public Relations Director is compliant with the criteria described in the Guidelines published in 2024 and effective as per 1 January 2025, resulting in a total score of 440 points. In the executive model of Rewilding Europe, the Executive Director is rated at 92% (405 points) while the Finance & Operations Director and the Engagement and Public Relations Director are rated at 80% (352 points), with € 129.292 (scale G) and € 115.922 (scale F) as maximum salaries respectively and as applicable from 1 January 2025. Pension contributions are not included in the maximum salary thresholds mentioned above.

In the table below the employment contract and the remuneration of the Executive Director, the Finance & Operations Director and the Engagement and Public Relations Director are specified:

<b>Name</b>	<b>Frans Schepers</b>	<b>Johan Booij</b>	<b>Laurien Holtjer</b>
Position	Executive Director	Finance & Operations Director	Engagement and Public Relations Director
Employment	Indefinite	Indefinite	Indefinite
Contract hours	40	40	40
Parttime percentage	100%	100%	100%
Period	1 January - 31 December	1 January - 31 December	1 January - 31 December

#### **Remuneration**

Gross salary excluding holiday allowance	119.696	100.475	99.074
Holiday allowance	9.576	8.038	7.926
Total salary according to the guidelines	129.272	108.513	107.000
Pension contributions	23.257	15.416	9.735
Total salary directors 2025	152.529	123.929	116.735

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 staff employed was 40 (2024: 37) - 35,80 (2024: 35,70) based on full time equivalents. The 2024 figures include 6 staff/ 5,80 full time equivalents on the payroll of Wilderway B.V., since disposed of.

70% of the staff employed on the payroll are based and working in the Netherlands, during 2025 the Foundation also hired employees in Spain, France, Estonia, Sweden, Germany, Italy and the United Kingdom.

The average staff contracted was 2 (2024: 1) - 1,10 (2024: 1) based on full time equivalents.

<i>Full time equivalents</i>	2025	2024
Directors employed	3,00	3,00
Central team employed	32,80	32,70
Central team contracted	1,10	0,50
	<u>36,90</u>	<u>36,20</u>
	2025	2024
	€	€
<i>Personnel expenses</i>		
Wages and salaries	2.293.471	2.237.420
Social security premiums	438.120	401.635
Pension premiums	124.617	119.600
Other personnel costs	95.320	65.401
	<u>2.951.528</u>	<u>2.824.056</u>

#### *Collective labour agreement*

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

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
<b>Financial income and expenses</b>			
Exchange rate differences	-532.279	-	348.309
Interest Rewilding Europe Capital Loans	52.638	-	52.600
Received bank interest	134.784	-	352.178
Interest and similar income	8.660	-	1.711
Interest loan European Investment Bank	-9.285	-	-13.264
Interest and similar costs	-192	-	-1.541
	<u>-345.675</u>	<u>-</u>	<u>739.993</u>
<b>Income from participations in group and associated companies</b>			
Result disposal Wilderway B.V	<u>-</u>	<u>-</u>	<u>-1.983.233</u>

## Cost allocation schedule

	Wilder Nature	Nature for People	Building Engagement	Scaling Up	Total objectives	Management & Administration	Fundraising	Actual 2025	Budget 2025	Actual 2024
Contributions to Rewilding Landscapes	7.822.577	1.527.499	1.468.306	673.592	11.491.974	-	-	11.491.974	10.951.250	9.881.195
Costs Central Team	1.562.118	149.995	61.841	142.917	1.916.871	205.642	33.604	2.156.117	5.972.533	2.039.108
External services	40.752	47.931	28.210	155.929	272.822	375.711	50.383	698.916	579.648	393.741
Communication costs	2.676	2.574	120.085	3.956	129.291	93.615	13.510	236.416	239.484	533.646
Staff costs	548.616	327.166	212.064	282.594	1.370.440	1.268.440	312.664	2.951.544	2.939.420	2.787.454
Housing costs	-	-	-	-	-	95.200	-	95.200	82.000	65.183
Office & general costs	-	-	-	-	-	218.926	2.323	221.249	363.944	877.173
Depreciation	-	-	-	-	-	112.191	-	112.191	107.651	70.678
<b>Total</b>	<b>9.976.739</b>	<b>2.055.165</b>	<b>1.890.506</b>	<b>1.258.988</b>	<b>15.181.398</b>	<b>2.369.725</b>	<b>412.484</b>	<b>17.963.607</b>	<b>21.235.929</b>	<b>16.648.178</b>

### Notes to the individual items of the cost allocation schedule

Contributions to Rewilding Landscapes consist of grants provided to Rewilding partners and are fully allocated to the objectives.

Central Team costs consist of contributions to other non-profit organisations for Rewilding activities, including reintroductions outside our landscapes.

Direct contributions to the objectives are allocated across the key objectives, using an allocation key based on the planned activities within the landscapes.

Communication costs often relate to mixed expenses that contribute both to objectives, fundraising and management & administration.

Where possible the allocation is done on a per-deliverable basis. Where such an assessment is not possible, an allocation key of generally 75% to objectives and 25% to fundraising and management & management & administration is applied.

Staff costs are allocated per individual position across objectives, management & administration, and fundraising, based on the planned allocation of time.

### Key financial indicators

#### Expenditure in % total expenditure

	Actual 2025	Budget 2025	Actual 2024
Objectives	85%	88%	84%
Management & Administration	13%	10%	15%
Fundraising	2%	2%	1%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### Expenditure in % total income

Management & Administration	15%	13%	12%
Fundraising	3%	2%	1%

## 4 Foundation financial statements

### 4.1 Foundation balance sheet as at 31 December 2025

<b>Assets</b>	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Tenant investments	583.530	629.388
Furniture and equipment	<u>146.586</u>	<u>168.698</u>
	<u>730.116</u>	<u>798.086</u>
<b>Financial assets</b>		
Loans	<u>345.000</u>	<u>478.000</u>
<b>Current assets</b>		
<b>Receivables</b>		
Debtors	2.024	307.799
Receivables from group companies	873.469	430.465
Income from public funds to receive	140.484	311.766
Accrued income and prepaid expenses	<u>1.152.479</u>	<u>732.537</u>
	<u>2.168.456</u>	<u>1.782.567</u>
<b>Cash and banks</b>	<u>8.175.848</u>	<u>13.977.698</u>
	<u><u>11.419.420</u></u>	<u><u>17.036.351</u></u>

**Liabilities**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Reserves</b>		
Continuity reserve	1.884.584	1.733.682
General reserve	<u>21.561</u>	<u>993.168</u>
	<u>1.906.145</u>	<u>2.726.850</u>
<b>Designated funds</b>		
Land Fund	3.343.668	5.316.770
European Wildlife Comeback Fund	2.634.636	2.856.115
REC designated fund	<u>859.013</u>	<u>845.264</u>
	<u>6.837.317</u>	<u>9.018.149</u>
<b>Long term liabilities</b>		
Provisions participants	<u>486.024</u>	<u>224.762</u>
<b>Short term liabilities</b>		
Income from non-profit organisations received in advance	1.252.162	2.050.186
Income from public funds received in advance	154.432	1.621.767
Trade payables	61.966	114.565
Value added tax	32.875	104.001
Other liabilities	<u>688.499</u>	<u>1.176.071</u>
	<u>2.189.934</u>	<u>5.066.590</u>
	<u><u>11.419.420</u></u>	<u><u>17.036.351</u></u>

## 4.2 Foundation income statement for the year 2025

	2025	2024
	€	€
<b>Income</b>		
Income from non-profit organisations	10.516.681	14.218.986
Income from private individuals	251.351	348.333
Income from companies	1.119.970	656.006
Income from lottery organisations	1.000.000	3.100.000
Income from public funds	1.730.261	1.822.823
<b>Income from fundraising activities</b>	14.618.263	20.146.148
Other income	689.208	446.717
<b>Total income</b>	<u>15.307.471</u>	<u>20.592.865</u>
<b>Expenses per strategy</b>		
Wilder Nature	9.976.739	7.344.455
Nature for people	1.982.439	2.704.882
Building Engagement	1.890.506	2.079.312
Scaling up	1.258.988	1.097.236
Management & Development	2.174.949	2.010.686
Fundraising	412.484	217.057
<b>Total expenses per strategy</b>	<u>17.696.105</u>	<u>15.453.628</u>
	-2.388.634	5.139.237
Financial income and expenses	-351.639	672.827
<b>Surplus or deficit</b>	<u>-2.740.273</u>	<u>5.812.064</u>
Income from participations in group and associated companies	-261.262	-2.981.233
<b>Net surplus or deficit</b>	<u><u>-3.001.535</u></u>	<u><u>2.830.831</u></u>
<b>Allocation net surplus or deficit</b>		
Added to continuity reserve	150.902	290.882
Withdrawn from general reserve	-971.605	-2.592.451
Withdrawn from/ added to Land Fund	-1.973.102	2.916.770
Withdrawn from/ added to European Wildlife Comeback Fund	-221.479	2.287.725
Withdrawn from/ added to REC designated fund	13.749	-72.095
	<u><u>-3.001.535</u></u>	<u><u>2.830.831</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'), including RJ 650 specifically addressing not-for-profit organizations.

#### 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 2025			
Cost or manufacturing price	670.108	260.761	930.869
Accumulated depreciation	-40.720	-92.063	-132.783
Balance as at 1 January 2025	<u>629.388</u>	<u>168.698</u>	<u>798.086</u>
Movements financial year			
Investments	22.795	21.535	44.330
Depreciation	-68.653	-43.225	-111.878
Disposals		-799	-799
Depreciation in disposals		377	377
	<u>-45.858</u>	<u>-22.112</u>	<u>-67.970</u>
Accumulated as at 31 December 2025			
Cost or manufacturing price	692.903	281.497	974.400
Accumulated depreciation	-109.373	-134.911	-244.284
Balance as at 31 December 2025	<u>583.530</u>	<u>146.586</u>	<u>730.116</u>
Depreciation	10%	20%	

### Financial assets

	31-12-2025	31-12-2024
	€	€
<b>Participations in group and associated companies</b>		
Rewilding Europe B.V.	-	-
Wilderway B.V.	-	-
Rewilding Assets B.V.	-	-
	<u>-</u>	<u>-</u>

	2025	2024
	€	€
<i>Rewilding Europe B.V.</i>		
Balance as at 1 January	-	2.566.941
Investments	-	189.530
Result	-261.262	-2.981.233
Addition to provision	261.262	224.762
Balance as at 31 December	-	-

*Wilderway B.V.*

Stichting Rewilding Europe owns 1 A-share in the capital of Wilderway B.V.

This is less than 1% of the total share capital and this share gives no rights to the profit or loss of Wilderway B.V.

*Rewilding Assets B.V.*

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

	31-12-2025	31-12-2024
	€	€
<b>Loans</b>		
Repayable grant Rewilding Velebit Zaklada	80.000	80.000
Repayable grant Sportsfiskarna	-	100.000
Repayable grant Rewilding Spain	100.000	100.000
Loan Rewilding Portugal	165.000	198.000
	<u>345.000</u>	<u>478.000</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 repayment	-100.000	-
Balance as at 31 December	<u>-</u>	<u>100.000</u>
<i>Repayable grant Rewilding Spain</i>		
Balance as at 1 January	100.000	100.000
Loan transferred	-	-
Balance as at 31 December	<u>100.000</u>	<u>100.000</u>
<i>Loan Rewilding Portugal</i>		
Balance as at 1 January	198.000	-
Loan repayment	-33.000	198.000
Balance as at 31 December	<u>165.000</u>	<u>198.000</u>

**Current assets**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Debtors</b>		
Debtors	<u>2.024</u>	<u>307.799</u>
<b>Receivables from group companies</b>		
Current account Rewilding Europe B.V.	384.093	139.429
Current account Rewilding Europe Capital B.V.	<u>489.376</u>	<u>291.036</u>
	<u>873.469</u>	<u>430.465</u>

A current account agreement has been entered into between Stichting Rewilding Europe and each of its subsidiaries. The facilities have a maximum limit of EUR 1 million and bear interest at a rate of 12-month Euribor plus 2%.

**Income from public funds to receive**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
LIFE with Bison	140.484	-
LIFE WolFlux	-	59.972
Pelican way of LIFE	-	251.794
	<u>140.484</u>	<u>311.766</u>

**Accrued income and prepaid expenses**

Prepaid to landscapes	895.893	440.696
Donations to be received	111.190	172.935
Prepaid expenses	93.754	80.513
Refundable deposit rent	7.133	7.596
Other receivables	<u>44.509</u>	<u>30.797</u>
	<u>1.152.479</u>	<u>732.537</u>

**Cash and cash equivalents**

ABN AMRO Bank N.V.	7.650.208	13.581.135
Triodos Bank	502.696	385.577
Other banks	22.944	10.986
	<u>8.175.848</u>	<u>13.977.698</u>

A deposit of USD 220.000 (EUR 187.234) has been entered into, which matures on 19 January 2026.

All other cash and cash equivalent balances are at free disposal of the foundation.

## Reserves

	<u>2025</u>	<u>2024</u>
	€	€

### Continuity reserve

Balance as of 1 January	1.733.682	1.442.800
Appropriation of result	<u>150.902</u>	<u>290.882</u>
Balance as at 31 December	<u><u>1.884.584</u></u>	<u><u>1.733.682</u></u>

	<u>2025</u>	<u>2024</u>
	€	€

### General reserve

Balance as of 1 January	993.168	3.585.619
Appropriation of result	<u>-971.605</u>	<u>-2.592.451</u>
Balance as at 31 December	<u><u>21.561</u></u>	<u><u>993.168</u></u>

## Designated funds

	<u>2025</u>	<u>2024</u>
	€	€

### Land Fund

Balance as of 1 January	5.316.770	2.400.000
Appropriation of result	<u>-1.973.102</u>	<u>2.916.770</u>
Balance as at 31 December	<u><u>3.343.668</u></u>	<u><u>5.316.770</u></u>

### European Wildlife Comeback Fund

Balance as of 1 January	2.856.115	568.390
Appropriation of result	<u>-221.479</u>	<u>2.287.725</u>
Balance as at 31 December	<u><u>2.634.636</u></u>	<u><u>2.856.115</u></u>

### REC designated fund

Balance as of 1 January	845.264	917.359
Appropriation of result	<u>13.749</u>	<u>-72.095</u>
Balance as at 31 December	<u><u>859.013</u></u>	<u><u>845.264</u></u>

## Provisions

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€

### Provision participations

Rewilding Europe B.V.	<u><u>486.024</u></u>	<u><u>224.762</u></u>
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**Other liabilities**

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Trade payables</b>		
Trade creditors	<u>61.963</u>	<u>114.565</u>
<b>Value added tax</b>		
Value added tax	<u>32.875</u>	<u>104.001</u>
	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
<b>Income from non-profit organisations received in advance</b>		
Ecological Restoration Fund	421.546	1.285.776
Fondation de France	48.088	130.897
Endangered Landscapes and Seascapes Programme	5.874	608.466
WWF Netherlands	10.750	25.000
Other	<u>765.904</u>	<u>47</u>
	<u>1.252.162</u>	<u>2.050.186</u>
<b>Income from public funds received in advance</b>		
LIFE with Bison	-	612.469
LIFE Bear Smart Corridors	130.736	985.602
Pelican way of LIFE	-	-
Horizon NaturaConnect	<u>23.696</u>	<u>23.696</u>
	<u>154.432</u>	<u>1.621.767</u>
<b>Other liabilities</b>		
Accrued expenses Rewilding landscapes	409.112	517.512
Payroll	157.166	125.563
Audit and consultancy costs	17.787	-
Other accrued expenses	<u>104.434</u>	<u>532.996</u>
	<u>688.499</u>	<u>1.176.071</u>

## 4.5 Notes to the foundation income statement

	2025	2024
	€	€
<b>Income from non-profit organisations</b>		
Ecological Restoration Fund	4.821.877	3.616.386
Grantham Foundation	-	295.240
Endangered Landscapes and Seascapes Programme	1.002.043	1.368.982
Arcadia Fund	1.080.341	1.058.073
Cartier Philantropy	571.262	692.271
WWF Netherlands	204.250	125.000
Other (NGO) donations	2.836.908	7.063.034
	<u>10.516.681</u>	<u>14.218.986</u>
<b>Income from individuals</b>		
Private Donations	168.590	240.356
Crowdfunding	82.761	107.977
	<u>251.351</u>	<u>348.333</u>
<b>Income from companies</b>		
Corporate Donations	<u>1.119.970</u>	<u>656.006</u>
<b>Income from lotteries</b>		
Dutch Postcode Lottery (regular contribution)	1.000.000	900.000
Dutch Postcode Lottery (additional project contribution)	-	2.200.000
	<u>1.000.000</u>	<u>3.100.000</u>
<b>Income from public funds</b>		
<i>European Commission</i>		
LIFE Bear Smart Corridors	854.866	904.372
LIFE with Bison	752.953	566.930
Pelican Way of LIFE	135.631	318.416
Horizon NaturaConnect	-	10.609
LIFE WolFlux	-13.189	22.496
Other	-	-
	<u>1.730.261</u>	<u>1.822.823</u>
<b>Other income</b>		
Co-funding	689.208	417.701
Income from deliveries of service	-	29.016
	<u>689.208</u>	<u>446.717</u>
<b>Total income</b>	<u><u>15.307.471</u></u>	<u><u>20.592.865</u></u>

The gross margin on the income from deliveries of services is as follows:

	<u>2025</u>	<u>2024</u>
	€	€
Income from deliveries of services	-	29.016
Cost price	-	-
Gross margin	<u>-</u>	<u>29.016</u>

**Expenses per landscape**

Greater C�a Valley	1.563.949	916.845
Velebit Mountains	842.714	719.506
Central Apennines	1.973.154	1.022.671
Rhodope Mountains	671.256	657.331
Danube Delta	1.603.486	2.273.545
Iberian Highlands	2.322.943	1.829.527
Southern Carpathians	1.516.670	1.356.244
Oder Delta	614.669	489.797
Nordic Taiga	616.636	392.819
Dauphin� Alps	276.096	34.205
Affric Highlands	685.948	417.817
Other external partners	470.021	1.195.314
Rewilding Europe central team	4.538.562	4.148.007
	<u>17.696.104</u>	<u>15.453.628</u>

**Expenses per cost category**

*Rewilding Europe central team*

Staff expenses	2.538.953	2.078.131
Consultants & subcontractors	667.254	500.492
Travel expenses	279.341	196.976
Durables	111.878	75.163
Field interventions	918.646	1.642.798
Communication	221.142	317.064
Administrative expenses	279.757	532.697
	<u>5.016.971</u>	<u>5.343.321</u>

	2025	2024
	€	€
<i>Contribution to landscapes</i>		
Staff rewilding landscapes	4.316.593	2.783.244
Consultants & subcontractors rewilding landscapes	353.222	476.612
Travel expenses rewilding landscapes	479.515	385.318
Durables rewilding landscapes	836.207	545.929
Reintroductions rewilding landscapes	575.506	560.297
Communication rewilding landscapes	774.886	342.152
Field intervention rewilding landscapes	1.459.951	1.140.723
Administratieve expenses rewilding landscapes	570.773	372.154
Land management rights rewilding landscapes	2.132.076	2.652.719
Other partner expenses rewilding landscapes	858.552	468.736
Activities paid by RE allocated to landscapes	93.770	153.311
Staff RE allocated to landscapes	228.083	229.112
	<u>12.679.133</u>	<u>10.110.307</u>
<b>Total expenses</b>	<b><u>17.696.104</u></b>	<b><u>15.453.628</u></b>

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

<i>Number of employees - full time equivalents</i>	2025	2024
Directors employed	3,00	3,00
Central team employed	36,80	26,90
Central team contracted	0,60	0,50
	<u>40,40</u>	<u>30,40</u>

	2025	2024
	€	€
<b>Financial income and expenses</b>		
Exchange rate differences	-532.279	349.189
Received bank interest	134.784	321.744
Interest current account Rewilding Europe B.V.	16.357	691
Interest current account Rewilding Europe Capital B.V.	20.840	888
Interest and similar income	8.660	315
	<u>-351.639</u>	<u>672.827</u>
<b>Income from participations in group and associated companies</b>		
Result Rewilding Europe B.V.	<u>-261.262</u>	<u>-2.981.233</u>

Heilig Landstichting, April 20, 2026

*Stichting Rewilding Europe*

represented by:

F.J. Schepers

Executive Director

represented by:

J. Booiij

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

A.M.F Mempel

Member

\* Due to circumstances known to the Supervisory Board, Ms. Holtjer was unable to sign

# 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 2025 included in the annual report

#### Our opinion

We have audited the financial statements 2025 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 2025, and of its result for 2025 in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the consolidated and foundation balance sheet as at 31 December 2025;
- 2 the consolidated and foundation statement of income and expenses for the year 2025; 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 'Fundraising 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.

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

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the Executive Board and the Supervisory Board for the financial statements**

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board. Furthermore, the Executive Board is responsible for such internal control as the Executive Board 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 Executive Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board 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 Supervisory Board is responsible for overseeing the foundation'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, 20 April 2026  
De Jong & Laan Controle B.V.

Original signed by:

Drs. H.W. Wanningen RA

## 5.2 Main and ancillary positions Supervisory Board

<b>Name SB member</b>	<b>Organisation</b>	<b>Position</b>
<b>Marc van den Tweel</b> Chair of Board	Dutch National Olympic Committee; Dutch National Paralympic Committee; Dutch National Sports Federation (NOC*NSF)	Chief Executive Officer & Secretary General
	Shareholders Foundation Dutch National Lottery	Chair
	National Top Sports Foundation	Chair
	National Environment Consultation Body	Member
<b>Sabine Hoefnagel</b> Member of the Board and Audit committee	ERM Ltd	Global Leader of Sustainability and Risk
	ERM Board of Directors	Company Director and Board Member
	ERM Foundation	Chair of the Trustees
	Suffolk Wildlifoe Trust	Trustee of the Board of Directors
<b>Sylvie Goyet</b> Member of the Board and Audit committee	Foundation Tour du Valat	Board member
	BACoMaB Trust Fund	Board member
	BioGuinea Conservation Trust Fund	General Assembly member
	Edinburgh Ocean Leaders	Advisor
	Conservation Finance Alliance	Committee member
	OSCE	Deputy Coordinator, Head Environmental Activities
<b>Jens-Christian Svenning</b> Board member	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
	Earthkeeper Sanctuaries Foundation	Board Member
	Ecography	Deputy Editor in Chief

<b>Charlie Burrell</b> Board member	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
<b>Annabel Mempel</b> Board member	Nationalpark-Haus Wangerooge	Director
	Annabel Mempel Environmental Consulting	Environmental consultant