

ANNUAL ACCOUNTS

2025

IUCN NL

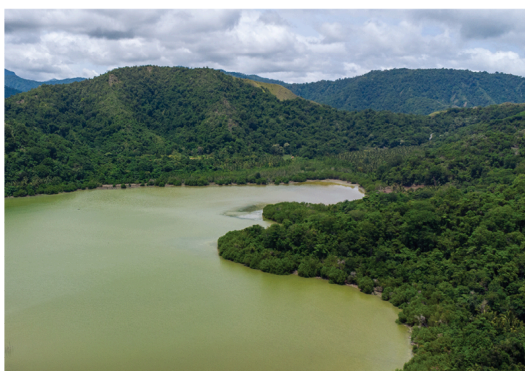
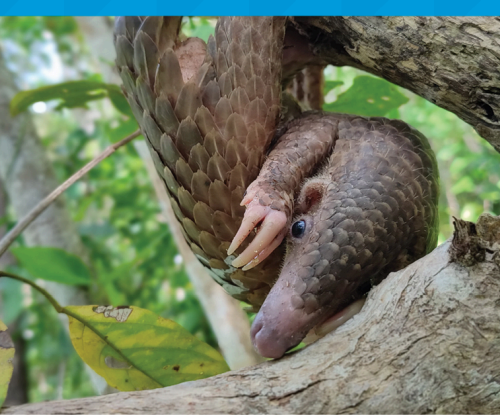


TABLE OF CONTENTS

Supervisory Board Report 3

Management Report 5

Balance sheet as at 31 december 2025 20

Statement of Income and Expenditure for 2025 21

Notes to the Financial Statements 2025 22

Notes to the Balance sheet as of 31 december 2025 24

Notes to the Statement of Income & Expenditure 2025 30

Breakdown and Distribution of Costs by Objectives 2025 32

Other details 33

Auditors report 36

Annex 1 Additional positions of the director and supervisory board 40

Cover:

- TOP ROW, FROM LEFT TO RIGHT: © Katala Foundation Inc. © O. Langrand © Andrew Kartende / IUCN NL
- MIDDLE ROW, FROM LEFT TO RIGHT: © Andrew Kartende / IUCN NL © Lilak
- BOTTOM ROW, FROM LEFT TO RIGHT: © Stephanie Broekarts / IUCN NL © CreativeNature NL from Getty Images

SUPERVISORY BOARD REPORT

The Supervisory Board maintains overall supervision of the management's policy and the general state of affairs in the organisation. The Supervisory Board provides the Director and the management team with solicited and unsolicited advice. The tasks and powers of the Supervisory Board are established in the Articles of Association and the Supervisory Board regulations, which complies with the Code for Good Governance of the Cooperating Sector Organisation on Philanthropy (SBF). The Supervisory Board is also the Director's employer.

SUPERVISORY BOARD COMPOSITION

At the start of 2025, the Supervisory Board consisted of six members. The first term of Angélique Laskewitz as member and Chair of the Supervisory Board ended on 15 April 2025. Considering the strong commitment with which she led the Supervisory Board through an organisational transition, a change of director and new composition of the Management Team, and her continued value in the roles of Chair, employer, and sounding board for the director, the Supervisory Board nominated her for a second term (2025-2029). Her reappointment was approved by the IUCN NL Members Meeting in the first quarter of 2025.

The first term of Teo Wams as a member of the Supervisory Board ended on 21 November 2025. Considering his valuable contribution, broad experience, and knowledge of Dutch and European nature policy, the Supervisory Board nominated him for a second term (2025-2029). His reappointment was approved by the IUCN NL Member Meeting (Vergadering van Participanten) in December 2025. For his second term Teo was also appointed as the personnel and organisational portfolio holder.

The second term of Franc van den Berg ended on 16 November 2025, after which he stepped down from the Supervisory Board. During his tenure he served as Vice-Chair and was a member of the Audit Committee. Following his departure, the Supervisory Board comprises five members, which meets the statutory minimum. To maintain continuity, Franc van den Berg remained available as an adviser during the autumn, including for the Audit Committee.

Given the importance of financial expertise within the Supervisory Board, the Supervisory Board initiated a recruitment process for a new member with a financial background. A suitable candidate was identified, and the appointment will be prepared in the course of 2026, subject to approval by the IUCN NL Member Meeting.

CONSULTATION AND DECISION-MAKING

The Supervisory Board convened four times in 2025 and once more for a reflective afternoon and evening meeting together with the MT. The Audit Committee convened twice, to discuss and approve the 2024 annual accounts and to review the 2026 budget together. In its December meeting, the Supervisory Board also carried out a self-evaluation.

Additionally, members of the Supervisory Board participated in the IUCN NL Member Meetings (Vergadering van Participanten). Furthermore, the Chair, and members of the Supervisory Board participated in various external IUCN NL events and manifestations. Interim meetings were held between the Director and Chair and members of the Supervisory Board and between the Director, Controller, and members of the Audit Committee. The personnel and organisational portfolio holder from the Board also consulted with staff representatives twice during the year.

REVIEW OF THE MEETINGS IN 2025

In 2025, the agenda of the Supervisory Board meetings included the approval of the 2024 financial statements and, later in the year, the 2026 annual plan and budget. The Supervisory Board discussed the multi-year prognosis, the risk management register, the continuity reserve, and the organisation's fundraising and donor diversification.

The Supervisory Board was also involved in the successful re-assessment of the CBF accreditation, the review of the 2022-2026 organisational strategy, and the priorities of the Management Team for 2026. Attention was given to cybersecurity and ICT policy, the ongoing ISO 9001 quality management trajectory and increasing regulatory requirements, as well as to personnel matters. The Supervisory Board further discussed the follow-up of long-running project dossiers and the organisation's media presence and communications.

MANAGEMENT OF IUCN NL

The leadership transition was completed at the start of 2025, with Liliana Jauregui Bordonas taking up the position of Director on 1 January 2025. The Management Team also saw some changes during the year. Verian Klarus joined the Management Team on 1 January 2025 and Sander van Andel on 1 September 2025. Cas Besselink, who had prolonged his work on a part-time basis to ensure a good transition within the MT, left IUCN NL on 18 July 2025 following his retirement.

SUPERVISORY BOARD REMUNERATION

The Supervisory Board does not receive any remuneration for its work, which it performs in a personal capacity. No loans, advances, or guarantees have been made available or issued to the Supervisory Board.

The overview of main and additional positions of the supervisory board is given in ANNEX 1.

MANAGEMENT REPORT

OBJECTIVES, MISSION, AND VISION

VISION & MISSION

Our vision is a just world in which nature is valued and protected. Our goal is to safeguard nature as the foundation for all life on Earth. In this endeavour we devote special attention to areas that have a high natural value and special biodiversity, which are under pressure, and to the people who depend on that nature.

STATUTORY OBJECTIVE

IUCN National Committee of the Netherlands Foundation (IUCN NL) is based in Amsterdam and is the Dutch committee of the International Union for Conservation of Nature (IUCN). The foundation's objective is to promote the conservation, restoration, and responsible management of nature and natural resources from an international perspective. It is guided by the vision set out in the Mission Statement and policies of IUCN, whose headquarters are based in Gland, Switzerland and recognised as such by IUCN as a National Committee.

IUCN NL is part of the global IUCN network and acts as the Dutch National Committee. While operating as an independent legal entity, IUCN NL aligns its work with the global IUCN strategy and contributes to international policy and programme development.

This relationship provides access to a global network of members, expertise, and policy processes, while allowing IUCN NL to operate independently in governance, financing, and programme implementation.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

GOVERNANCE, SUPERVISION, AND REMUNERATION

IUCN NL has a two-tier governance structure consisting of a one-person Executive Board (Director) and a Supervisory Board. The Supervisory Board is responsible for overseeing the policy of the Executive Board and the general course of affairs of the organisation, as well as advising the Director.

The Supervisory Board consists of members with diverse professional backgrounds and expertise relevant to the organisation's activities. The members operate independently and without conflicts of interest. An overview of members and their positions is included in the annual report.

The Supervisory Board convenes regularly during the year and reviews, among other things, the strategy, annual plan and budget, risk management, financial performance, and key organisational developments. Further details on the activities of the Supervisory Board are included in the Supervisory Board report.

REMUNERATION POLICY

IUCN NL applies a remuneration policy that is in line with sector standards for not-for-profit organisations. Remuneration of staff is benchmarked periodically. Members of the Supervisory Board do not receive remuneration for their supervisory role, in line with common practice in the sector.

CODES OF CONDUCT AND GOVERNANCE PRINCIPLES

IUCN NL adheres to relevant sector codes, including the IUCN Code of Conduct and Professional Ethics and the Partos Code of Conduct. These codes guide the organisation in ensuring integrity, transparency, and accountability.

MANAGEMENT

In 2025, the administration was the responsibility of a one-person executive board, (Director) Liliana Jauregui. Daily management was supported by Verian Klarus (senior expert) and from September onwards Sander van Andel (senior expert) who, together with and chaired by the Director, comprised the Management Team.

Below, accountability is provided for the decisions made and management policies pursued. Additional explanations and illustrations of the results of our work can be found in the annual report published [on our website](#).

PLATFORM FOR IUCN MEMBERS IN THE NETHERLANDS

As an international platform for governments and NGOs caring for nature and a global authority on setting standards for the status, management, and sustainable use of biodiversity, IUCN is a logical partner for its members and other key actors in implementing global strategies through national policies and targets in a Whole of Society approach. IUCN NL takes up this role in the Netherlands and internationally through its programmes, by providing advice to relevant stakeholders, and through advocacy.

Also in 2025, IUCN NL:

- Served as a platform for IUCN members in the Netherlands through a range of events, meetings, and other initiatives, including well-attended national meetings where members exchanged on topics such as nature policy developments and the shrinking civic space for environmental organisations.
- Facilitated dialogue among members on civic space and the position of environmental defenders, reflecting increasing global and European pressures highlighted throughout IUCN NL's communications in 2025.
- Organised preparatory sessions for Dutch members ahead of the IUCN World Conservation Congress 2025 in Abu Dhabi, providing guidance on programme content, IUCN governance processes, and opportunities for engagement.
- Coordinated and supported the participation of Dutch members in the Congress, where IUCN NL represented its network of 41 member organisations and facilitated knowledge exchange between Dutch and international partners.
- Organised and hosted multiple thematic events at the Congress, addressing topics such as environmental defenders in shrinking civic space, trust-based funding, and responsible mineral governance, and showcasing the work of Dutch members and partners.
- Hosted an informal network gathering and maintained a visible presence through an IUCN NL booth, strengthening connections between members, partners, and the global conservation community.
- Worked with members and experts to contribute to the Netherlands' response to the Kunming-Montreal Global Biodiversity Framework, including a joint response to the Dutch National Biodiversity Strategy and Action Plan (NBSAP), highlighting the need for stronger measures.
- Publicised IUCN's work and international policy developments (CBD, IUCN Red List updates), including communication on increasing biodiversity risks and global environmental pressures.
- Continued to support and promote the National Biodiversity Dashboard, helping to inform policy and action on biodiversity restoration in the Netherlands and providing insights into progress towards 2030 targets.
- Supported joint advocacy efforts focused on Dutch and European biodiversity and climate policies, including engagement with the EU Nature Restoration agenda and related policy discussions.
- Maintained active membership in networks such as the Groene 11, strengthening coordinated advocacy by nature and environmental organisations in the Netherlands.
- Continued commitment to the implementation of the UN Sustainable Development Goals (SDGs) in the Netherlands, including participation in SDG NL.
- Actively contributed to the NL2120 programme, promoting Nature-based Solutions in the Netherlands and internationally, including participation in knowledge exchange and international events such as World Water Week.

- Published and disseminated policy briefs, reports, and knowledge products, including through programmes such as REWET, to support evidence-based policymaking on ecosystem restoration and climate adaptation.
- Organised and hosted member meetings and year-end gatherings, further strengthening collaboration and exchange within the Dutch IUCN network.

Core support provided by IUCN NL to the platform of IUCN member organisations is made possible by the regular contribution of the Postcode Lottery.

STAKEHOLDER ENGAGEMENT

IUCN NL works with a broad range of stakeholders, including IUCN members, civil society organisations, local in-project partners, government bodies, private sector partners, donor organisations, and the general public. Stakeholders are identified based on their relevance to achieving the organisation’s mission and objectives. Maintaining strong and transparent relationships with these groups is considered essential for impact and accountability.

Engagement with stakeholders takes place through various channels, including Dutch IUCN members meetings (four times a year), programme collaboration, partnership agreements, regular consultations, events, knowledge exchange, and communication activities. IUCN NL aims to foster long-term, trust-based relationships, particularly with local partners, by promoting dialogue, transparency, and mutual learning. Feedback from stakeholders is used to continuously improve programmes, policies, and organisational performance.

COMMUNICATION (WITH STAKEHOLDERS)

In 2025, our communications efforts further strengthened the positioning of IUCN NL as a thought leader on key themes aligned with our strategy, including biodiversity conservation, nature policy, environmental justice, and the interlinkages between climate and nature. We expanded our reach and visibility and continued to strengthen our corporate identity across channels. This was achieved through a combination of media engagement, digital growth, strategic storytelling, and close alignment with program and fundraising priorities.

Our media presence remained strong, with coverage in key Dutch outlets, such as: Trouw, Financiële Dagblad, NRC, Jeugdjournaal, Telegraaf, Groene Amsterdammer, Volkskrant, Vroege Vogels, and Nature Today. Throughout the year, we actively communicated major developments, including the launch of the Nature’s Heartbeat programme, the 25th anniversary of the Land Acquisition Fund, and IUCN NL’s role at the World Conservation Congress 2025, reinforcing our visibility and positioning.

Online engagement continued to grow. Our website welcomed approximately 138,000 users in 2025, reflecting a significant increase compared to the previous year (94,000). This growth was driven by a steady stream of news articles, stories, and publications on topics such as environmental defenders, Nature-based Solutions, biodiversity policy, and programme results. In addition, the National Biodiversity Dashboard continued to attract a growing audience, supporting public awareness and policy dialogue on biodiversity in the Netherlands.

On social media, LinkedIn and Instagram remained our primary focus channels. In 2025, our LinkedIn community reached 10,000 followers, marking an important milestone in our digital growth and external engagement. Social media activities focused on amplifying programme results, policy developments, and partner stories, with increasing emphasis on environmental justice and locally-led conservation.

Internally, we continued to professionalise our communications efforts, for example by further streamlining communication processes. The communications team played a key role in supporting programmes through storytelling, content creation, and strategic guidance, helping to increase visibility, engagement, and impact.

The team also contributed directly to organisational objectives by supporting fundraising and partnerships. This included the development and positioning of new initiatives such as Nature's Heartbeat, as well as communication support to strategic partnerships and programmes such as NL2120. Through these efforts, communication remained an integral enabler of both impact and organisational development.

ACHIEVEMENT OF OBJECTIVES (RESULTS AND IMPACT)

2025: ACTIVITIES, RESULTS, AND ACHIEVEMENT OF OBJECTIVES

In 2025, IUCN NL operated in a rapidly changing and increasingly challenging global context. Biodiversity loss and climate change continued to accelerate, while pressure on civic space and environmental defenders remained high in many regions where we work. At the same time, the year demonstrated the strength of partnerships, locally-led conservation, and the resilience of both nature and communities.

We remained committed to our mission to safeguard nature as the basis for all life on Earth. Together with our 41 IUCN member organisations in the Netherlands and an extensive global network of civil society partners, we worked to protect biodiversity, promote nature-based solutions, and strengthen environmental justice.

A key highlight of 2025 was the launch of the Nature's Heartbeat programme, which represents a major step forward in trust-based funding. Through this programme, we support grassroots conservation organisations in biodiversity-rich areas, recognising that locally-led initiatives are essential for long-term impact.

We also celebrated the 25th anniversary of the Land Acquisition Fund (LAF), marking decades of support to conservationists on the frontline who secure and protect critical habitats for endangered species. This milestone underlined the importance of sustained, locally anchored conservation efforts.

IUCN NL continued to play an active role in international policy and advocacy. During the IUCN World Conservation Congress 2025, we represented Dutch members, organised events, and contributed to global discussions on biodiversity, climate, and environmental justice.

In the Netherlands, we strengthened our contribution to knowledge development and policy dialogue, including through the National Biodiversity Dashboard and engagement with national and European biodiversity strategies.

Across all areas of work, we continued to connect local action with global impact, integrating biodiversity conservation, climate action, and human rights.

In terms of results, IUCN NL and its partners contributed to measurable outcomes across programmes, including the sustainable management and protection of natural habitats, the support of grassroots organisations, and the mobilisation of funding for biodiversity conservation and climate action. Programmes also contributed to improved livelihoods, strengthened local governance, and enhanced resilience of ecosystems and communities. These results demonstrate continued progress in delivering on the organisation's strategic objectives and pathways.

In addition to direct programme results, IUCN NL contributed to policy influence and system-level change through engagement in national and international policy processes, as well as active participation in global platforms. This supported the translation of knowledge and experience into broader impact beyond individual projects.

While overall progress towards our objectives was strong, not all planned results were fully realised within the reporting year, as several programmes are multi-annual by design and deliver results over a longer time horizon. This reflects the long-term nature of IUCN NL's programmes, where impact is realised over multiple years rather than within a single reporting period. As a result, part of the planned activities and outcomes will materialise in subsequent years, in line with programme planning. Specifically this happened for GLA2 Forests for a Just future, Amazone Rights in Focus, MoMo4C, and BottomLine!, where closing of the programme happened in 2026, while it was initially most planned for 2025. Also for the PIDDA Rights programme we got an extension in 2026 for the same reason.

Programme implementation took place in complex operating environments, where factors such as pressure on civic space and varying local contexts may influence the timing and realisation of results. IUCN NL continuously monitors progress against objectives and adjusts planning and implementation where needed, ensuring that programmes remain on track to deliver their intended long-term impact.

Experiences in 2025 have further reinforced the importance of long-term partnerships, locally-led approaches, and adaptive programme management. Lessons learnt are systematically incorporated into programme design, monitoring, and risk management processes, strengthening the organisation's effectiveness and resilience in delivering impact.

STRATEGY

The updated IUCN NL strategy for the period 2024–2026, with an outlook to 2030, guided our work throughout 2025. The strategy reflects global developments and defines how IUCN NL contributes to addressing the biodiversity and climate crises.

Our approach is structured around three strategic pathways:

- Biodiversity-rich, climate-resilient landscapes
- Policies for nature
- Environmental justice

These pathways are supported by four key enabling factors:

- Finance
- Knowledge
- Innovation
- Communication

The strategy provides the framework for programme development, partnerships, fundraising, and organisational development.

In 2026 we will further develop our strategy for 2027-2031.

PROGRAMMES AND PROJECTS

As a project-financed organisation, we achieve our impact and results through our programmes and projects. We collaborate with many partners, including IUCN member organisations in the Netherlands and a wide network of civil society organisations across Africa, Asia, Latin America, and Europe.

In 2025, we continued to build strong partnerships with key donors. A major highlight was the additional multi-year contribution from the Postcode Lottery for the new programme Nature's Heartbeat, reinforcing a long-standing partnership that has now exceeded 25 years and continues to deliver impact for biodiversity globally.

Our portfolio of financial partners in 2025 included, in addition to the Dutch Postcode Lottery: the Dutch government (Ministry of Foreign Affairs; Ministry of Agriculture, Fisheries, Food Security and Nature; and the Ministry of Infrastructure and Water Management), the European Union, the Norwegian government (NORAD), the Critical Ecosystem Partnership Fund (CEPF), Agence Française de Développement (AFD), and private foundations.

In 2025, our programmes reflected a continued focus on locally-led conservation, nature-based solutions, environmental justice, and innovative financing for nature, while increasingly emphasising trust-based funding approaches and the role of environmental defenders.

Our 2025 results in a nutshell:

- 41.2 million hectares of forest brought under improved or sustainable management through the Green Livelihoods Alliance (2021–2025 total), with our direct support.
- 30 grassroots conservation organisations selected across five countries under the new Nature’s Heartbeat program, supporting locally-led conservation in Key Biodiversity Areas through flexible, trust-based funding.
- The Land Acquisition Fund supported 6 new projects, securing 2,526 hectares of critical habitat of endangered species and ecosystems across five countries.
- Between 2020 and 2025, the MoMo4C programme leveraged approximately €20 million in public, private, and philanthropic finance, contributing to sustainable land use and livelihoods and impacting around 160,000 people.
- The Green Lifeline Action Fund provided emergency support to environmental defenders and organisations at risk, granting dozens of requests across multiple regions worldwide.
- 20 policy changes achieved within the Green Livelihoods Alliance, strengthening governance for forests and biodiversity.
- Approximately 47,500 users engaged with the Dutch National Biodiversity Dashboard, supporting data-driven policy and action for biodiversity restoration in the Netherlands.
- Regional programs such as CEPF supported over 50 projects in Madagascar, the Comoros, Mauritius, and the Seychelles, contributing to ecosystem-based adaptation and conservation.
- Continued implementation of programmes such as BESTLIFE2030, supporting conservation and restoration projects in the Caribbean part of the Kingdom of the Netherlands.
- Strengthened engagement with governments, knowledge institutions, and private sector actors to promote biodiversity integration in policy and practice, including through nature-based solutions and sustainable value chains.
- Contributed to knowledge development and policy influence through publications, policy briefs, and programme outputs (e.g. REWET), supporting the implementation of European and international biodiversity and climate policies.
- Continued to facilitate partnerships between businesses, governments, and civil society to support biodiversity-positive investments and initiatives.
- Our website welcomed approximately 138,000 users in 2025, reflecting increased visibility and outreach of our work.

New programmes and projects launched in 2025:

- Continuation of Partnership with Postcode Lottery for 5 years | € 1,000,000 (per year) | Postcode Lottery | 2025 - 2029
- Nature’s Heartbeat | € 4,690,000 | Postcode Lottery | 2025 - 2029
- BCF Darwin Palawan | £ 758,390 | Darwin | 2025 - 2028
- Increased donation Land Acquisition Fund and extension with one year | €100,000 | SUB3 | April 2025 - April 2026
- Green Lifeline Action Fund | Increased yearly donation from €300,000 to €400,000 | SUB3 Foundation - Extension of the agreement to January 1, 2027
- Green Lifeline Action Fund | donation from €300,000 | Hans Wilsdorf Foundation
- Land Acquisition Fund | donation from €300,000 | IMS Staehlin
- Land Acquisition Fund | donation from €50,000 | Stichting Nieuwe Waarde
- IKI Development proposal. | € 100,946 | IKI (via IUCN International) | 2026
- NESsT Conservation Businesses in Amazon | € 33,058 | Dutch Ministry of LNVN | 2025 - 2026

Next to these new programmes and projects, we also signed nine (consultancy) assignments in 2025 for the Dutch government, Sociaal Economische Raad (SER), Profundo, Landschap Noord-Holland, Rijkswaterstaat, Naturalis, Stichting Wereld Waternet and IUCN with a total income of € 138,203.

Business development and fundraising

In 2025, we continued to build successfully on investments made in prior years to strengthen our competences for business development and fundraising across the board. Diversification of income remained a top priority. We entered into new partnerships and were particularly successful in fundraising among private foundations. The success rate of our fundraising effort remains high. Throughout 2025, our partner and donor base has continued to grow steadily.

In 2025, we initiated improvements in the alignment between acquisition and financial processes, which will continue into 2026. As part of this effort, we also started the implementation of Salesforce towards the end of 2025 to further strengthen our fundraising and financial management capabilities.

FINANCIAL DEVELOPMENTS

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

The total income is €8,891,667. This is €1.1 million below the annual budget of €10 million.

- Income from private individuals was €23,548 and 6% (€1,452) below budget but 6% (€1,351) higher than the previous year. Our income from private donors therefore remained steady compared to 2024. These gifts mainly relate to our Land Acquisition Fund.
- Income from corporate donors was €3,872 and 61% (€6,128) lower than budget and 81% (€19,128) lower than previous year. In 2024 we had donations for our Entrepreneurs for Nature programme.
- Income from lotteries was €1,872,093 and 24% (€605,555) lower than budget and 3% (€55,159) higher than previous year. The Postcode Lottery increased their annual contribution to €1,000,000. In 2025 we started with the new programme Nature's Heartbeat; here a part of the year 1 sub-granting has been done in Q1 of 2026 and therefore less expenditure compared to budget. For Bottom Line!, the ending of the programme took place in Q1 2026 and this explains the underspending compared to budget here.
- Income from Government Grants was €5,213,228 and 7% (€367,202) lower than budgeted and in line with previous year. The relative contribution of income from Government Grants is 59% (2024: 57% and 2023: 67%).
- Income from other not-for-profit organisations was €1,699,362 and 3% (€51,977) lower than budgeted and in line with previous year.
- Consultancy and other services has a lower income compared to budget (49% less, €76,019), as well as compared to last year (81% less, €336,766). This decline has mainly been caused by personal changes, with therefore less focus on this line compared to previous years.

Income at IUCN NL is largely project-based and therefore formally non-structural in nature. However, a significant part of this income is secured through multi-annual programme agreements, including long-term commitments from key donors such as the Postcode Lottery, providing a relatively stable funding base over several years. Nevertheless, continued fundraising remains essential to ensure long-term continuity beyond existing programmes.

The organisation actively works to diversify its income streams, including strengthening partnerships with private foundations and exploring innovative financing mechanisms.

Fundraising activities focus on long-term partnerships and programme-based funding, rather than one-off donations. The dependency on a limited number of major donors remains a strategic risk, which is mitigated through ongoing diversification efforts.

IUCN NL updated its strategy for the period 2024-2026 including three pathways with six outcomes and four key enablers for change. The total expenditure in furtherance of these objectives was €8,358,037. This was €837,256 lower than budgeted.

Table - Budgeted and realised expenditure in furtherance of the organisation’s objectives, fundraising costs, and management and administration costs.

	2025		Budget		2024	
	€		€		€	
% Objectives - Expenditure	8,358,037	92%	9,195,293	92%	7,811,311	93%
% Fundraising costs	308,394	3%	299,707	3%	173,158	2%
% Management and administration	439,680	5%	500,000	5%	426,203	5%
Total Expenditure	9,106,110	100%	9,995,000	100%	8,410,671	100%
% Fundraising as part of income	3%		3%		3%	
Total Income	8,891,667		10,000,000		9,191,331	
Income from advisory services	79,564		155,583		416,330	
Income through Fundraising	8,812,103		9,844,417		8,775,001	

Fundraising costs of €308,394 were 3% of total expenditure. Management and administration costs of €439,680 were 5% of total expenditure. Fundraising costs have increased compared to last year because of the increased focus on this with multiple multi-annual programmes’ ending in 2026.

The organisational costs are €3,288,944. This is €75,056 below the annual budget of €3,364,000 and an increase of €159,444 compared to 2024. The main variances compared to the budget is lower staff costs due to staff leaving (including retirements).

The financial cost was €84,599. This includes a foreign exchange loss on US Dollar currency of €101,874 and an interest income of €17,275.

The negative balance of income and expenses is €299,042. An amount of €150,000 is withdrawn from the operational risk reserve. This consisted of an amount of €200,000 to cover costs related to the overspending on the GLA2 Forests for a Just future program and a dotation of €50,000.

After allocation of the earmarked fund for the Land Acquisition Fund (-€359,006) and the earmarked fund for the Green Lifeline Action Fund (€272,425), the remaining amount of €62,461 is deducted from the continuity reserve. This reserve remains above our statutory threshold of 50% of organisational salary budget.

Notes to the balance sheet

ASSETS

- Intangible fixed assets were fully amortised. This involved the purchase of ProjectConnect project management software in 2017, which was amortised over three years.
- Tangible fixed assets amounted to €52,286. During 2025, IUCN NL invested in new laptops, office refurbishing and IT equipment for a total of €20,018.
- Subsidies still to be received amount to €4.1 million. This is an increase of €0.5 million compared to 2024. Besides the partnership contribution from the Postcode Lottery we have several receivables from donors of multi-annual projects for which we have issued multi-annual partner agreements. Furthermore, we have several smaller donors that will pay after the work has been performed.
- Debtors and other receivables of €177,653 decreased by €168,930 compared to 2024. This mainly relates to less income from Consultancy and other services in 2025 compared to 2024. This amount also includes a receivable from the Forgotten Park Foundation in DRC relating to pre-financed project expenditure and non-eligible project costs on the two EU programmes. Because it is uncertain whether this partner can repay this money, IUCN NL has made a provision totalling €428,339.

- Liquid assets on the 31st of December, 2025 amounted to €5.1 million. This is an increase of €3.1 million compared to 2024. The increase is mainly caused by the funding of the Postcode Lottery programme Nature's Heartbeat.

LIABILITIES

- The Continuity Reserve is lowered with €62,461 towards €1,421,661. The reserve complies with the levels set by the Supervisory Board and our risk analyses do not give reason to further change the amount.
- The earmarked reserve for strategic opportunities has not been used during 2025. The balance as per 31 December 2025 is €73,047.
- The earmarked fund for the Land Acquisition Fund decreased to €139,705 and will be used to fund projects during 2026.
- The earmarked fund for the Green Lifeline Action Fund increased to €704,162 and will be used to fund projects during 2026.
- Out of the result of the financial year, the reserve for operational risks is lowered towards €50,000. We feel this remaining level is a solid provision for any unforeseen operational risks.
- Long-term partner commitments decrease to €24,902. These are multi-year commitments from Land Acquisition Fund and CEPF - Small Grants Mechanism.
- Taxes and social security contributions amounted to €99,256 and relate to VAT and Income tax payables.
- Other debts and accruals amounted to €5.1 million. The increase of €3.9 million compared to 2024 is due to the grant received from the Postcode Lottery for Nature's Heartbeat.
- The amount of committed programme subsidies remained stable with €1.7 million.

BUDGET 2026

The 2026 budget includes income of €8,000,000, total expenditure of €3,219,264, Grants & Contributions of €4,780,736 and a zero net result.

RISKS AND RISK MANAGEMENT

Risk management aims to identify, control, and where possible reduce risks that may affect the achievement of IUCN NL's objectives. Our risk management framework is based on the COSO model (Committee of Sponsoring Organisations of the Treadway Commission) and aligned with the risk management policies of the global IUCN Secretariat.

We apply a structured risk matrix in which risks are assessed based on probability (high, medium, low) and impact (high, medium, low). For high-priority risks, targeted mitigation measures are defined and monitored. The risk matrix is periodically reviewed through consultations with project leaders and in workshops involving the Management Team and Director.

IUCN NL distinguishes between different categories of risk, with varying levels of risk appetite. For organisational, financial, and reputational risks, the risk appetite is low. In programme and project implementation — particularly where innovation and locally-led approaches are promoted — IUCN NL accepts a relatively higher level of risk in order to achieve impact.

Risks are identified and managed at three levels within the organisation:

1. Operational and project level - operational risks
2. Management Team level - strategic and operational risks
3. Director level - strategic risks

As a project-funded organisation operating in a dynamic and often uncertain global context, IUCN NL and its partners face inherent risks. This is particularly the case given our focus on biodiversity conservation, environmental justice, and work in regions affected by ecological degradation, political instability, and shrinking civic space.

Looking ahead to 2026, the key risks affecting our work and organisation include:

1) Fundraising and financial sustainability

The annual plan and budget of IUCN NL depend on the successful acquisition of project funding. As several multi-year programmes approach completion, continued financial sustainability requires securing new funding streams.

- Risk factors: In the first months of 2026, several large programmes (including Green Livelihoods Alliance, MoMo4C, PIDDA Rights, and other strategic partnerships) are concluding or transitioning to new phases. At the same time, uncertainty in international donor priorities and geopolitical developments may affect funding availability.
- Mitigation measures: IUCN NL maintains financial reserves to absorb potential shortfalls and invests in strengthening its fundraising capacity and diversification of income sources, including new partnerships and innovative financing approaches (e.g. trust-based funding).
- Remaining risk: The remaining risk related to achieving annual funding targets and maintaining programme continuity is assessed as medium to high.

2) Programme transitions and dependency on key donors

The organisation relies on a relatively limited number of large institutional donors and programmes. Transitions between programme phases may lead to temporary funding gaps or capacity constraints.

- Risk factors: Dependence on a limited number of major donors and large partnerships, combined with the phasing out or redesign of programs, increases exposure to fluctuations in income and programme portfolio stability.
- Mitigation measures: Active portfolio management, diversification of donors (including private foundations and new funding mechanisms), and strengthening long-term partnerships such as with the Dutch Postcode Lottery, including new programmes like Nature's Heartbeat.
- Remaining risk: The remaining risk is assessed as medium, reflecting progress in diversification but continued dependency on external funding cycles.

3) Operating context: security, civic space, and partner risk

Many of the regions in which IUCN NL operates are characterised by political instability, environmental pressures, and increasing restrictions on civil society. This may affect project implementation and the safety of partners.

- Risk factors: Partners and environmental defenders may face security threats, legal restrictions, or reduced civic space. Several programmes explicitly address these contexts, increasing exposure to reputational and operational risks.
- Mitigation measures: IUCN NL works through strong local partnerships, applies context-specific risk assessments, and maintains flexibility in programme implementation. Emergency support mechanisms (e.g. through the Green Lifeline Action Fund) are in place to respond to urgent situations. Security policies and procedures are periodically updated.
- Remaining risk: Given the nature of the work, the residual risk is medium, and partly inherent to achieving program objectives.

4) Programme delivery in complex environments

Delivering projects in remote and complex environments poses risks to timelines, results, and reporting.

- Risk factors: Challenges include logistical constraints, governance limitations, climate-related disruptions, and varying partner capacities.
- Mitigation measures: Capacity strengthening of partners, adaptive management approaches, and ongoing monitoring and evaluation systems are applied across programmes.
- Remaining risk: The remaining risk is assessed as medium.

5) Financial and compliance risks

As a project-funded organisation working with multiple donors and partners, IUCN NL must comply with diverse financial and reporting requirements.

- Risk factors: Complex donor requirements, co-funding obligations, and financial management across multiple partners may create compliance risks.
- Mitigation measures: Strengthened financial controls, regular audits, and clear contractual arrangements with partners. Provisions are made where necessary to cover identified financial risks.
- Remaining risk: The remaining risk is assessed as low to medium, with adequate controls in place.

6) Foreign exchange risk

Due to its international operations, IUCN NL holds bank balances and conducts transactions in foreign currencies, which exposes the organisation to foreign exchange risk.

- Risk factors: Fluctuations in exchange rates and mismatches between foreign currency balances and related obligations may lead to unrealised or realised exchange gains or losses. This risk increases as the number of programmes and currencies expands.
- Mitigation measures: Foreign currency positions are actively monitored and managed. Since 2026, improved matching of incoming funds and outgoing obligations per currency has been implemented, alongside enhanced planning and monitoring of foreign currency cash flows. The organisation does not use hedging instruments but aims to minimise exposure through operational measures.
- Remaining risk: The remaining risk is assessed as low to medium. While exchange rate movements cannot be controlled, improved matching and monitoring significantly reduce the likelihood and impact of material foreign exchange losses.

REALISED RISKS IN 2025

In 2025, the foreign exchange risk materialised as a financial risk, resulting in a foreign exchange loss on USD-denominated balances. This was primarily caused by a mismatch between available foreign currency funds and the related outstanding obligations in the same currency.

Other identified risks, including funding dependency, programme delivery in complex environments, and compliance requirements, were present but remained within expected parameters and were managed within existing control frameworks.

IMPACT OF RISKS

The financial impact of realised risks in 2025 was limited to the foreign exchange loss as described above. This did not materially affect the overall financial position or continuity of the organisation. More broadly, operating in complex and sometimes unpredictable environments continues to influence the execution of programmes. While this may affect the timing and phasing of activities, it is inherent to the organisation's international and partnership-based model and is managed through adaptive programme management and strong monitoring processes.

The experience with foreign exchange exposure has led to strengthened financial management practices, particularly in the alignment of foreign currency balances and obligations. These improvements are expected to significantly reduce the likelihood and impact of similar risks occurring in the future.

While risks remain inherent to IUCN NL's mission and operating context, the organisation continues to strengthen its risk management practices. By combining prudent financial management, strong partnerships, and adaptive programme approaches, IUCN NL is well positioned to manage risks while pursuing its strategic objectives and maximising impact.

At the end of 2025, we started the process to obtain the ISO 9001 certification as well as the Partos 9001 certificate (the sector-specific application of ISO 9001 for development organisations). We successfully completed this process in 2026, further strengthening the organisation's quality management and accountability framework.

SAFETY

Standard procedures for security during missions and fieldwork continued to prove effective in 2025. International travel increased further following the post-COVID recovery, while the organisation continued to balance travel needs with efforts to limit environmental impact.

No major security incidents involving staff were reported during the year. However, given the nature of our work and the regions in which we operate, security risks for partners and environmental defenders remain present and require continuous attention.

IUCN NL continues to monitor evolving risk contexts and periodically updates its security procedures and guidance to ensure staff and partners are adequately supported when operating in complex environments.

CULTURE AND BEHAVIOUR (SOFT CONTROLS)

IUCN NL recognises that organisational culture and behaviour are critical for achieving its objectives. The organisation actively promotes a culture of integrity, openness, and accountability.

Key elements of the organisation's soft control framework include:

- a clear Code of Conduct and professional ethics;
- availability of confidential counsellors (internal and external);
- regular attention to social safety and open dialogue;
- leadership focused on inclusiveness and transparency;
- awareness-raising activities and internal discussions on integrity and behaviour.

These measures aim to create a work environment in which employees feel safe to speak up and contribute to continuous improvement.

In 2025, no major integrity incidents were reported. Continuous attention to culture and behaviour remains an important priority for the organisation.

Employees and HR

Following earlier organisational changes, IUCN NL continues to operate as a focused project organisation with a committed and professional team. In 2025, the workforce remained stable, with an average of 25.0 FTE (26.3 in 2024). In addition to its staff, IUCN NL continued to support the development of young professionals by supervising interns.

During 2025, several Dutch and international interns contributed to the organisation's work, supporting programmes, research, and communications.

The most relevant Human Resources (HR) themes in 2025 were:

- Staff development and composition: staff turnover remained limited, contributing to organisational stability and continuity in programme implementation. At the same time, the organisation continued to invest in building the right mix of expertise and experience, including onboarding new team members where needed and maintaining a balance between junior and senior roles.
- Organisational leadership: 2025 marked a transition in leadership, with Liliana Jauregui taking on the role of Director at the start of the year. The Management Team was further strengthened with the addition of Verian Klarus as of January 2025 and Sander van Andel joined the MT in September 2025.

DIVERSITY, INTEGRITY AND INCLUSIVENESS

Integrity is essential for achieving our objectives and maintaining trusted relationships with civil society organisations, partners, and donors. IUCN NL actively works to prevent integrity breaches and to promote a safe and respectful working environment for staff and partners.

In 2025, no major integrity violations were reported. Confidential counsellors (one internal and one external) remained available to staff and played an important role in supporting a safe organisational culture.

Building on earlier initiatives, continued attention was given to social safety and open dialogue within the organisation. Regular discussions and awareness-raising activities supported a culture in which staff feel encouraged to speak up, clarify boundaries, and engage in constructive dialogue on integrity-related topics. All staff members of IUCN NL adhere to the IUCN Code of Conduct and Professional Ethics and the Partos Code of Conduct, which provide guidance on integrity, accountability, and professional behaviour. These frameworks remain central to the organisation's approach to ethical conduct.

As an organisation working with a wide network of international partners, IUCN NL recognises that integrity risks may also arise in project implementation contexts. In 2025, continued attention was given to partner due diligence, financial oversight, and capacity strengthening, ensuring that partners are supported in maintaining high standards of accountability and transparency. Where needed, follow-up actions such as training and support were provided.

We see diversity and inclusiveness as an important value and are proud of the diversity of our team. The age range of our employees spans over 40 years, with ages ranging from the mid-twenties to the late sixties. We have policies in place to promote and monitor gender equality, for example in the areas of performance management and recruitment and selection. In recent years, we have also strengthened our approach to inclusive communication, which continues to be applied across the organisation. Earlier benchmarking of salaries against comparable organisations confirmed that remuneration levels are in line with or above sector standards.

We strive for a balanced gender representation at all levels of the organisation. In 2025, IUCN NL employed 28 staff members, with a near-balanced gender distribution (54.5% female and 45.5% male). The Management Team reflected progress towards gender balance, with a female majority, including the Director.

In 2025, the organisation was led by Liliana Jauregui (Director). The Management Team further consisted of senior experts responsible for both organisational and programme portfolios, reflecting an integrated approach between management and implementation.

The Supervisory Board maintained a balanced composition in terms of gender and expertise, with two women (including the Chair) and four men. Diversity in professional background, experience, and perspectives continues to be considered an important factor in the composition of both governance bodies and the organisation as a whole.

CORPORATE SOCIAL RESPONSIBILITY

TRAVEL

Our office is within walking distance of metro and tram stops. Employees are discouraged from using private motorised transport for commuting, therefore no reimbursement is provided for this. Public transport commuting expenses are reimbursed 100 percent for distances over twelve kilometres, and cyclists receive an allowance.

A part of our work involves travel to our partners in the Global South for project implementation. While we aim to keep travel to a minimum, it cannot be entirely avoided. To reduce our environmental impact, our travel policy prioritises the use of the train for travels within Europe whenever possible. Our travel agency, HumaniAir, offers the option to offset flights and provides advice on reducing carbon footprints.

We also offset all travel-related emissions, including commuting, energy consumption, and remote working, through the World Land Trust. Currently, we support the Conservation Coast project, a REDD+ initiative in Guatemala run by FUNDAECO. This project contributes to the economic and social development of the economically disadvantaged Izabal region. It prevents deforestation by addressing the root causes of land degradation, ensuring local communities thrive alongside nature. By supporting this project, we are helping to mitigate climate change, combat biodiversity loss, and increase resilience to climate-related risks.

OFFICE

The building we occupy is a listed monument. Our landlord, a green organisation, is working to make the building more sustainable while adhering to the legal requirements for monument preservation. This process is gradual and requires patience.

Our organisation is committed to corporate responsibility, continuously seeking improvements wherever possible. For office catering, we only serve vegetarian and increasingly vegan options, prioritising organic and locally-sourced products. Our coffee beans are provided by Café del Mar, in collaboration with the NGO Solidaridad.

When renting meeting rooms with catering, we ensure that organic and local products are used.

PROCUREMENT

The procurement of office supplies is focused on circular and sustainably produced products. Our supplier is Product for Product. Our copier is a refurbished machine. This Ricoh machine meets our environmental requirements: energy-efficient, low toner use, reduced emissions, and built where possible by reusing materials for plastic parts, metal, and electronics. An additional positive aspect is that Green Netherlands is a sponsor of two charities: Trees for all and Save the Children. The toner is collected and retrieved by Eeko. They donate to Opkikker, a foundation that organises activities for long-term sick children. Old mobile phones go to Stichting Aap.

WASTE

Waste separation is partially successful. We have too little VGF waste and residual waste to be attractive to suppliers who collect them separately. Wastepaper is collected separately; bottles go in the bottle bank and batteries in special bins. Paper processing is done by De Graaf, a partner of Product for Product. The paper will be processed in a factory from which circular paper products are made and sold on Product for Product's website.

Our office is cleaned by cleaning company Dictum that uses only biodegradable products. All our Ahrend A230 office chairs have Cradle to Cradle certification. When we need a new chair, it is purchased second-hand from Welltrade or the upholstery is renewed. Lighting in the office has almost all been replaced by LED lamps. The fire extinguishers are filled with an ecological extinguishing agent, although we hope never to need it.

TARGETS 2026

- List our suppliers and see how they deal with their footprint and what actions they take, part of our ISO 9001 certification trajectory.

FINANCIAL INSTRUMENTS

IUCN NL makes limited use of financial instruments. The organisation's financial assets primarily consist of bank balances in EUR and foreign currencies, as well as receivables and short-term liabilities arising from operational activities. No complex financial instruments or derivatives are used.

Due to the international nature of its programmes, IUCN NL holds bank accounts in foreign currencies, primarily USD and GBP in 2025, and expanding to additional currencies (including CHF) in 2026. As a result, the organisation is exposed to foreign exchange risk.

In 2025, a foreign exchange loss of €101,874 was incurred on USD-denominated bank balances. This loss resulted primarily from a mismatch between available foreign currency funds and outstanding commitments in those currencies. In the previous year (2024), a foreign exchange gain of approximately €43,000 was recognised.

IUCN NL does not seek to benefit from exchange rate movements and aims to minimise exposure to foreign exchange risks. Following the experience in 2025, measures have been implemented in 2026 to better align foreign currency balances with expected expenditures and commitments. This includes improved matching of incoming funds and outgoing obligations per currency and enhanced monitoring of foreign currency positions.

As a result, the organisation expects to significantly reduce foreign exchange risks going forward.

OUTLOOK

Given the growing support for our mission, our updated strategy and solid organisational foundation, and notably the highly committed and resilient IUCN NL team, I look with confidence to the rest of 2026 and beyond.

Looking ahead, IUCN NL anticipates continued uncertainty in the external funding environment and geopolitical context. At the same time, opportunities exist for further strengthening partnerships and expanding innovative approaches such as trust-based funding.

Key priorities for the coming period include:

- securing new programme funding to ensure continuity beyond existing programs;
- close successfully the multi-year programmes ending in 2026 like, GLA2 Forests for a Just future, Amazone Rights in Focus, MoMo4Climate, PIDDA Derechos and BottomLine!;
- complete the ISO 9001 certification process and follow-up on further implementation and improving of internal procedures;
- further developing the organisation's strategy for 2027-2031;
- strengthening organisational capabilities in fundraising, monitoring, and partnership management;
- continuing to integrate lessons learnt into programme design and implementation.

The organisation remains confident in its ability to achieve its mission, supported by a strong network of partners, donors, and staff.

The outlook is subject to uncertainties related to the external funding environment, geopolitical developments, and foreign exchange fluctuations, which are inherent to the organisation's international and project-based operations. These risks are actively monitored and managed as described in the risk management section.

Together with the Supervisory Board, I am very grateful to the staff and our many partners for the high degree of commitment and professionalism with which they performed their work, and for the positive results and changes achieved together. Our financial partners have made a crucial contribution to this, and we thank them for the trust placed in IUCN NL.

Liliana Jauregui, Director

Amsterdam, June 29, 2026

BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

	2025	2024	variance
	€	€	€
Intangible non-current assets	-	-	-
Tangible non-current assets	52,286	58,661	-6,375
Receivables, prepayments and accrued income			
Grants receivable	4,139,045	3,638,421	500,624
Debtors and other receivables	177,653	346,584	-168,930
	4,316,698	3,985,005	331,694
Cash and cash equivalents	5,096,120	2,001,311	3,094,810
Total	9,465,105	6,044,977	3,420,128

LIABILITIES

	2025	2024	variance
	€	€	€
Reserves and funds			
Reserves			
Continuity reserve	1,421,661	1,484,121	-62,461
Earmarked reserve for strategic opportunities	73,047	73,047	-
Earmarked reserve for operational risks	50,000	200,000	-150,000
Funds			
Earmarked Green Lifeline Action Fund	704,162	431,738	272,425
Earmarked fund Land Acquisition Fund	139,705	498,711	-359,006
	2,388,574	2,687,617	-299,042
Longterm liabilities			
Longterm pledged programme grants	24,902	100,070	-75,168
Current liabilities			
Payables	87,427	105,225	-17,798
Taxes and social security contributions	99,256	99,323	-67
Other liabilities and accruals and deferred income	5,137,060	1,218,943	3,918,117
Pledged programme grants	1,727,885	1,833,798	-105,913
	7,051,628	3,257,290	3,794,338
Total	9,465,105	6,044,977	3,420,128

STATEMENT OF INCOME AND EXPENDITURE FOR 2025

INCOME

	2025	Budget	2024	variance budget
	€	€	€	€
Income from private individuals	23,548	25,000	22,197	-1,452
Income from corporate donors	3,872	10,000	23,000	-6,128
Income from lotteries	1,872,093	2,477,648	1,816,934	-605,555
Government grants	5,213,228	5,580,430	5,202,439	-367,202
Income from other not-for-profit organisations	1,699,362	1,751,339	1,710,430	-51,977
Income received in consideration of products supplied/services	79,564	155,583	416,330	-76,019
TOTAL INCOME	8,891,667	10,000,000	9,191,331	-1,108,333

EXPENDITURE

	2025	Budget	2024	variance budget
	€	€	€	€
Expenditure in furtherance of the organisation's objectives				
Ecosystems Protected / Restored	3,378,543	3,191,859	2,582,641	186,684
Strong Global Network of Nature Practitioners	1,156,350	1,732,705	1,322,150	-576,355
National and International Policies to protect Biodiversity	437,928	559,730	564,055	-121,802
Footprint	425,578	527,968	580,078	-102,390
Environmental Human Rights	237,622	161,832	162,731	75,790
Environmental Conflicts prevented	440,834	652,428	579,374	-211,594
Enabler Finance	1,248,583	1,281,323	1,302,383	-32,740
Enabler Communication	261,778	210,871	167,832	50,907
Enabler Innovation	488,256	559,831	401,023	-71,575
Enabler Knowledge	282,565	316,746	149,043	-34,181
Total	8,358,037	9,195,293	7,811,311	-837,256
Fundraising costs	308,394	299,707	173,158	8,687
Management and administration costs	439,680	500,000	426,203	-60,320
TOTAL EXPENDITURE	9,106,110	9,995,000	8,410,671	-888,890
INCOME/DEFICIT BEFORE FINANCIAL INCOME AND EXPENSE	-214,443	5,000	780,660	-219,443
FINANCIAL INCOME AND EXPENSE	-84,599	-5,000	55,857	-79,599
NET INCOME / DEFICIT	-299,042	-	836,516	-299,042
ALLOCATION OF NET INCOME / DEFICIT				
Earmarked reserve for strategic opportunities	-	-	-126,953	-
Earmarked reserve for operational risks	-200,000	-	200,000	-200,000
Earmarked fund for Green Lifeline Action Fund	272,425	-	431,738	272,425
Earmarked fund for Landpurchase Fund	-359,006	-	331,732	-359,006
Continuity reserve	-12,461	-	-	-12,461
Allocation of net income/deficit	-299,042	-	836,516	-299,042

NOTES TO THE FINANCIAL STATEMENTS 2025

GENERAL

The annual accounts have been prepared in accordance with the Guideline for annual reporting 650 'Fundraising Organisations' of the Dutch Accounting Standards Board and the 2025 Policy rules implementation of the Standards for Remuneration Act (WNT).

REPORTING PERIOD

The financial year coincides with the calendar year.

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES AND DETERMINATION OF RESULTS

GENERAL

The principles applied for the valuation of assets and liabilities and determining results are based on historical cost. Unless otherwise stated, assets and liabilities are recognised at nominal value. Receipts and expenses are allocated to the period to which they relate.

FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are converted at the exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate prevailing at the balance sheet date.

USE OF ESTIMATES

The preparation of the financial statements requires IUCN NL, in accordance with generally accepted accounting principles, to make certain estimates and assumptions, which partly determine the amounts recognised. Actual outcomes may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revised estimates are recognised in the period in which the estimate is revised and in future periods affected by the revision.

TANGIBLE AND INTANGIBLE ASSETS

Fixed assets are valued at acquisition cost less accumulated depreciation. Depreciation is calculated as a percentage over the purchase price using the straight-line method based on the useful life. The depreciation rate is 20%. A depreciation rate of 33.33% is applied for computer equipment and software.

RECEIVABLES AND ACCRUALS

Receivables are valued at nominal value, less any provision for bad debts. Provisions are based on individual assessments of the collectability of receivables.

CONTINUITY RESERVE

The continuity reserve was formed to ensure continuity in case of (temporarily) severe setbacks in revenues. The desired amount of the continuity reserve at the start of the year is 50% of annual staff costs, excluding the item other staff costs. This amount was determined by a decision of the Director endorsed by the Supervisory Board and complies with the Charity Financial Management Directive.

EARMARKED RESERVE

The Supervisory Board has determined the limited spending option of the earmarked reserve, which is not an obligation. With the Supervisory Board's approval, the Director may override this spending option.

COMMITTED PROGRAMME GRANTS

Committed programme grants cover all project commitments under funding agreements concluded with partner organisations. These are recognised at fair value at the time of signing the agreement. Payments will be deducted from this.

GENERAL

The result is determined as the difference between the net realisable value of the performances and services provided, on the one hand, and the costs and other charges of the year, on the other hand, measured at historical cost prices.

INCOME STATEMENT

Income recognised for the year under review is allocated to the year to which it relates. The expenses consist of implementation costs of its own organisation. These costs are spent to achieve the objectives. All expenses are allocated to the year to which they relate.

GRANT INCOME

Grant income is recognised in the balance sheet when and up to the amount to which entitlement has arisen under a grant scheme or agreement. Certain costs are necessarily incurred for operating grants. Commitments for grants of future expenditure are not recognised as receivables.

PROCESSING GRANT INCOME ALLIANCE PARTNERS MOMO4C

IUCN NL is the leading organisation for the Mobilising More for Climate (MoMo4C) programme funded by the Ministry of Foreign Affairs. This means it is ultimately responsible for spending the grant from alliance partners World Wildlife Fund Netherlands and Tropenbos International. Therefore, the total alliance grant, including the grant provided to alliance partners, is recognised in the income and expenditure statement.

Income of services Net income of services is recognized in proportion to the services provided, based on the services performed up to the balance sheet date in relation to the total services to be performed, less taxes levied on income.

COST ALLOCATION

Costs are primarily allocated to objectives and fundraising. Cost management and administration are allocated based on the following measures:

- Directly attributable costs are allocated directly to the objectives.
- Non-directly attributable costs are allocated using a key based on the number of people employed for the relevant activity.

IUCN NL thus follows Directive RJ650 and the recommendation regarding cost allocation of management and administration prepared by Goede Doelen Nederland.

NOTES TO THE BALANCE SHEET AS OF 31 DECEMBER 2025

NON-CURRENT ASSETS

Intangible non-current assets

	2025	2024
	€	€
Acquisition costs at 1 January	102,187	102,187
Accumulated amortisation at 1 January	<u>-102,187</u>	<u>-102,187</u>
	<u>-</u>	<u>-</u>
Changes		
Investments	-	-
Disinvestments	-	-
Amortisation	-	-
Amortisation of disinvestments	<u>-</u>	<u>-</u>
Carrying amount at 31 December	<u>-</u>	<u>-</u>

The intangible fixed assets were fully amortised. This involved the purchase of ProjectConnect project management software in 2017, which was amortised over three years.

Tangible non-current assets

	2025	2024
	€	€
Acquisition cost at 1 January	111,995	89,908
Accumulated amortisation/depreciation at 1 January	<u>-53,334</u>	<u>-82,626</u>
	<u>58,661</u>	<u>7,282</u>
Changes		
Investments	20,018	67,231
Disinvestments	-	-45,144
Depreciation	-26,393	-15,852
Depreciation of disinvestments	<u>-</u>	<u>45,144</u>
Carrying amount at 31 December	<u>52,286</u>	<u>58,661</u>

During 2025, IUCN NL invested in new laptops, office refurbishing and IT equipment for a total of €20,018.

CURRENT ASSETS

Grants receivable

	2025	2024
	€	€
Dutch National Postcode Lottery (NPL)	1,000,000	1,000,000
CEPF - MADIO RIT 2022-2027	1,629,540	760,970
Green Lifeline Action Fund 2024-2025	400,000	400,000
BZ - MoMo4Climate	304,693	-
EU Benin - Monosfeer Biosfeer Reservaat	230,300	-
NPL - Strengthen the Roots 2022-2025	153,399	7,012
NORAD - Amazone Rights in Focus 2021-2025	102,416	134,472
BZ - GLA2 Forests for a Just future 2021-2025	95,248	648,013
I&W - NL2120 2023-2029	91,026	-
LNV - Knowledge Basisquality Nature 2024-2028	47,717	4,277
BCF - Darwin	27,863	-
LNVN - NESsT Conservation Businesses in Amazon	23,940	-
NWO - Strengthening Community Based Peat Forest Management	15,457	7,605
RVO - Renewable Energy Covenant 2023-2025	9,253	2,756
RVO - Renewable Energy Covenant Additional Activities	3,500	1,155
UNEP - SSFA - Blue Carbon Credits 2023-2025	3,279	6,784
IKI - Development Proposal	1,414	-
AFD - PIDDA Derechos 2023-2026	-	355,740
EU - Complex Upemba Kundelungu 2019-2023	-	194,898
EU - REWET 2022-2026	-	47,636
LNV - Dutch Soy Platform 2022-2024	-	22,574
EU - CSOs standing shoulder to shoulder 2024-2027	-	20,721
Adessium - Bouw Nationaal Dashboard Biodiversiteit 2023-2024	-	15,546
SFF - Virunga Youth a lifelong Bond 2023	-	8,043
DOB Ecology_Nembi Guasu_2022-2024	-	218
	<u>4,139,045</u>	<u>3,638,421</u>

The amount of grants yet to be received can fluctuate widely. Grants are advanced, but generally not 100%. They are often multi-year grants. When there are relatively many ongoing subsidised programmes and few completed programmes at the balance sheet date, the 'grants receivable' balance will be low. On the contrary, when many programmes have been completed at the balance sheet date, the amount of grants yet to be received will be high.

	2025	2024
	€	€
Debtors and other receivables		
Debtors	121,738	265,011
Partner contracts to be claimed	428,339	428,339
Provision doubtful partner receivables	-428,339	-428,339
Amounts still to be invoiced	22,381	64,861
Prepaid expenses	19,581	12,829
Other	13,953	3,883
	<u>177,653</u>	<u>346,584</u>

	<u>2025</u>	<u>2024</u>
	€	€
Cash and cash equivalents		
ASN Bank	100,000	821
ABN	3,188,937	1,573,882
Triodos Bank	477,179	426,608
ING Groep	<u>1,330,005</u>	<u>-</u>
	<u>5,096,120</u>	<u>2,001,311</u>

At year end of 2025 an amount of EUR 2,000,000 is deposited in a one-year deposit at ABN AMRO Bank. This deposit will be released in June 2026. All other cash is available on demand. The cash balance changed due to receipt of grants in advance.

RESERVES

	<u>2025</u>	<u>2024</u>
	€	€
Continuityreserve		
Balance as at 1 January	1,484,121	1,484,121
Appropriation of profit for the financial year	-12,461	-
Amount added to Earmarked Reserve Operational Risks	<u>-50,000</u>	<u>-</u>
Balance as at 31 December	<u>1,421,661</u>	<u>1,484,121</u>

	<u>2025</u>	<u>2024</u>
	€	€
Earmarked Reserve Operational Risks		
Balance as at 1 January	200,000	-
Appropriation of profit for the financial year	-200,000	200,000
Amount added from continuity reserve	<u>50,000</u>	<u>-</u>
Balance as at 31 December	<u>50,000</u>	<u>200,000</u>

	<u>2025</u>	<u>2024</u>
	€	€
Earmarked Reserve Strategic Opportunities		
Balance as at 1 January	73,047	200,000
Appropriation of profit for the financial year	<u>-</u>	<u>-126,953</u>
Balance as at 31 December	<u>73,047</u>	<u>73,047</u>

The policy of the Director and the Supervisory Board regarding the function and level of reserves and funds is formulated as follows. To ensure longer-term continuity, the Director decided to establish a continuity reserve. The Director aims for a continuity reserve equal to 50% of annual staff costs, excluding the item 'other staff costs'. As of 31 December 2025, it amounts to 56% of the budgeted staff costs for 2026 (as of december 2024 this ratio was 54%).

An earmarked reserve for strategic risks of €200,000 was set up in 2021. During 2024, a withdrawal was made of €126.953. In December 2024 it was decided by the director and Supervisory Board in the new reserve policy that this reserve is for strategic opportunities. We also renamed this reserve now in the annual report. The current reserve for operational risks, now covers for the projectrisks.

An earmarked reserve for operational risks of €200,000 was formed during 2024. Purpose of this reserve is to cover for unbudgeted or ineligible costs incurred by the execution of the project portfolio. We used the full reserve in 2025 to cover for the overspending on the GLA Forests for a Just Future program. To cover for unforeseen risks in the current projectportfolio we decided to add €50,000 to this reserve from the continuity reserve in 2025.

FUNDS

	<u>2025</u>	<u>2024</u>
	€	€
Earmarked Green Lifeline Action Fund		
Balance as at 1 January	431,738	-
Appropriation of profit for the financial year	<u>272,425</u>	<u>431,738</u>
Balance as at 31 December	<u>704,162</u>	<u>431,738</u>
	<u>2025</u>	<u>2024</u>
	€	€
Earmarked Land Acquisition Fund		
Balance as at 1 January	498,711	166,979
Appropriation of profit for the financial year	<u>-359,007</u>	<u>331,732</u>
Balance as at 31 December	<u>139,705</u>	<u>498,711</u>

An earmarked fund was created in 2022 for donations earmarked for IUCN NL's land acquisition fund. During 2025, we received endowments for €773,141. The total amount of project commitments and costs in 2025 is €1,132,148. This results in a decrease of the earmarked Land Acquisition Fund of €359,006 for 2025.

An earmarked fund was created in 2024 for donations earmarked for IUCN NL's Green Lifeline Action Fund. During 2025, we received endowments for €700,000. The total amount of project commitments and costs in 2025 is €427,575. This results in an increase of the earmarked Green Lifeline Action Fund of €272,424 for 2025.

LONG-TERM LIABILITIES

	<u>2025</u>	<u>2024</u>
	€	€
Long term contractual obligations	<u>24,902</u>	<u>100,070</u>

CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
	€	€
Payables	<u>87,427</u>	<u>105,225</u>
Taxes and social security contributions		
Turnover tax	27,252	35,139
Wage tax	<u>72,004</u>	<u>64,184</u>
	<u>99,256</u>	<u>99,323</u>

	2025	2024
	€	€
Other liabilities and accruals and deferred income		
Payables	93,802	94,399
Amount reserved for holiday pay	104,331	106,938
Amount reserved for holiday entitlement	66,438	84,389
Pension contributions	70,433	52,927
Grant received in advance NPL - Nature's Heartbeat	4,488,530	-
Grant received in advance NPL - BottomLine! 2023-2026	96,179	620,416
Grant received in advance AFD - PIDDA Derechos	48,311	-
Grant received in advance EU - LIFE BEST 2023-2031	48,112	97,700
Grant received in advance Bridge Funding EUDR	32,561	-
Grant received in advance EU - REWET	29,244	-
Grants received in advance DOB - conserve Nembu Guasu and Yande Yari	22,154	-
Grants received in advance SFF - Virunga Musical Bond 2025-2026	21,496	-
Grant received in advance EU - CSO's standing	15,469	-
Grant received in advance EU - Benin Mono Delta Biosphere Reserve	-	61,889
Grant received in advance Min I&W - NL2120	-	21,166
Grant received in advance RVO - Metaalconvenant 2	-	16,571
Grant received in advance RVO - Metaalconvenant	-	12,638
Grant received in advance BZ - MoMo4Climate	-	12,305
Grant received in advance CEPF - RIT MADIO	-	11,347
Grant received in advance SMF - Virunga Youth program	-	9,023
Grant received in advance Otterstichting - Rewilding Knowledge	-	8,297
Grant received in advance RVO - From blind trade	-	4,463
Grant received in advance CEPF - SGM	-	2,435
Grant received in advance LNV - ADP actieplan	-	1,056
Grants received in advance LNV - Rode Lijst Workshops	-	512
Grants received in advance SFF - Virunga Musical Bond 2024-2025	-	472
	<u>5,137,060</u>	<u>1,218,943</u>

	<u>2025</u>	<u>2024</u>
	€	€
Contractual obligations		
CEPF - Small Grants Mechanism	616,675	222,648
CEPF - MADIO RIT	478,271	535,641
Private donor - Land Acquisition Fund	275,861	315,820
EU Benin - Mono Biosfeer Reservaat	85,727	-
NPL - BottomLine!	57,043	6,500
NPL - Strengthen the Roots	50,742	50,812
BZ - GLA Forests for a Just Future 2021-2025	46,974	76,028
BZ - Mobilising More 4 Climate	34,650	168,290
Land Acquisition Fund	30,695	16,914
NPL - Nature's Heartbeat	19,200	-
NORAD	13,232	18,796
RVO - Green Support to PPP Projects	9,859	33,553
UNEP SSFA - Blue Carbon Credits	6,077	6,077
Ondernemers voor Natuur	2,880	11,520
SMF - Virunga Youth 3	-	-665
AFD - PIDDA	-	311,221
SFF - Virunga Musical Bond	-	24,497
Saamaka Project	-	21,989
DOB Ecology_Nembi Guasu_2022-2024	-	19,475
Otterstichting - Rewilding Knowledge	-	1,845
RVO - UN Water Conference	-	-2,700
RVO_ From blind trade to visible impact	-	-4,463
	<u>1,727,885</u>	<u>1,833,798</u>

OFF-BALANCE SHEET ASSETS AND OBLIGATIONS

The office is situated in premises rented under two leases. One of these leases is for a one-year term which is tacitly renewed for a further one-year term on 1 July. This lease may be terminated by giving a minimum of three months' notice before the end of the current term. The second lease is for a term of five years and runs until 30 June 2027. Over 2026, the rent for the office building is €158,020.

NOTES TO THE STATEMENT OF INCOME & EXPENDITURE FOR 2025

INCOME

	2025	Budget	2024	variance Budget	variance previous year
	€	€	€		
Income from private donors					
Contributions for Land Acquisition Fund	20,441	20,000	21,647	441	-1,206
Other	3,108	5,000	550	-1,893	2,558
	23,548	25,000	22,197	-1,452	1,351
Income from corporate donors					
Contributions for Land Acquisition Fund	2,700	5,000	7,000	-2,300	-4,300
Other	1,172	5,000	16,000	-3,828	-14,828
	3,872	10,000	23,000	-6,128	-19,128
Income from lotteries					
Dutch National Postcode Lottery - Multiannual Partnercontribution	1,000,000	900,000	1,000,000	100,000	-
Dutch National Postcode Lottery - BottomLine! 2023-2025	524,236	676,493	681,525	-152,257	-157,289
Dutch National Postcode Lottery - Nature's heartbeat	201,470	666,955	-	-465,485	201,470
Dutch National Postcode Lottery - Strengthen the Roots 2022-2025	146,387	234,200	105,409	-87,813	40,978
Dutch National Postcode Lottery - Saamaka 2024	-	-	30,000	-	-30,000
	1,872,093	2,477,648	1,816,934	-605,555	55,159
Government grants					
BZ - GLA Forests for a Just Future 2021-2025	1,129,129	1,904,400	1,906,855	-775,271	-777,726
BZ - Mobilising More 4 Climate 2019-2024	628,302	501,290	558,936	127,012	69,366
BZ - MoMo4Climate - WNF NL 2019-2024	525,001	627,000	534,000	-101,999	-8,999
BZ - MoMo4Climate - Tropenbos 2019-2024	471,712	587,554	656,000	-115,842	-184,288
AFD - PIDDA 2023-2025	75,195	267,830	97,185	-192,635	-21,990
CEPF - MADIO RIT 2022-2027	423,938	390,292	620,696	33,646	-196,758
CEPF - Small Grants Mechanism 2023-2027	908,589	394,000	474,891	514,589	433,698
EU - Lake Upemba 2019-2022	-	-	185,380	-	-185,380
EU - Complex Upemba Kundelungu 2019-2023	-	-	-538,839	-	538,839
EU - REWET 2022-2026	85,793	82,455	64,979	3,338	20,813
EU - LIFE BEST 2023-2031	49,588	54,729	34,640	-5,141	14,949
EU - BENIN Mono Delta Biosphere Reserve 2024-2027	292,189	180,053	62,247	112,136	229,942
EU - CSO's Standing Shoulder to Shoulder 2024-2027	36,141	15,900	20,721	20,241	15,420
GIZ - Forest Landscape Restoration Ghana 2020-2022	-	-	5,217	-	-5,217
I&W NL2120 Groeifonds 2023-2029	327,472	299,000	154,411	28,472	173,061
NORAD Amazon Rights in Focus 2021-2025	68,062	151,890	201,657	-83,828	-133,595
RVO - From blind trade to visible impact	4,463	-	17,066	4,463	-12,603
RVO - Metaalconvenant 2019-2024	29,209	-	20,005	29,209	9,204
RVO - Renewable Energy Covenant 2023-2025	56,569	21,787	12,644	34,782	43,925
LNV - Dutch Soy Platform	-5,678	2,000	17,040	-7,678	-22,718
LNV - Knowledge Basis Quality Nature 2024-2028	55,968	65,250	4,277	-9,282	51,691
LNV - Red List Workshop 2023-2024	512	-	29,336	512	-28,824
LVVN - NESsT Conservation Businesses in Amazon	23,940	-	-	23,940	23,940
UNEP - SSFA Blue Carbon Credits Benin 2023-2024	27,136	35,000	63,097	-7,864	-35,961
	5,213,228	5,580,430	5,202,439	-367,202	10,789
Income from other not-for-profit organisations					
Private donors - Land Acquisition Fund	650,000	900,000	610,174	-250,000	39,826
Private donors - Green Lifeline Action Fund	700,000	300,000	700,000	400,000	-
BCF Darwin	85,151	77,626	-	7,525	85,151
Bouw Nationaal Dashboard Biodiversiteit 2023-2024	-15,546	-	33,614	-15,546	-49,160
Pieter Bastiaan Foundation - Saamaka Project	-	-	23,669	-	-23,669
ForestPeace - Landpurchase Fund	100,000	100,000	100,000	-	-
SMF - Virunga Youth: Musical Bond 2024-2025	472	6,338	90,263	-5,866	-89,791
SMF - Virunga Youth: Musical Bond 2025-2026	48	-	-	48	48
SMF - Virunga Youth: A Lifelong Bond 2023	-8,708	-	-	-8,708	-8,708
NWO - Strengthening Peat Forest Management 2024-2026	21,060	-	7,605	21,060	13,455
Collaborative Soy Initiative	12,000	-	10,975	12,000	1,025
DOB Ecology_Nembi Guasu_2022-2025	7,009	42,800	134,131	-35,791	-127,122
DOB Ecology_conserve Nembi Guasu and Yande Yari 2025-2029	28,309	272,000	-	-243,691	28,309
Otterstichting - Rewilding Knowledge	8,297	-	-	8,297	8,297
IUCN - IKI Development proposal	102,247	52,575	-	49,672	102,247
SMF - Virunga Youth: Actors of Hope 2020	9,023	-	-	9,023	9,023
	1,699,362	1,751,339	1,710,430	-51,977	-11,069
Income received in consideration of products supplied/services rendered					
	79,564	155,583	416,330	-76,019	-336,766
TOTAL INCOME	8,891,667	10,000,000	9,191,331	-1,108,333	-299,663

EXPENDITURE (EXCLUDING GRANTS AND CONTRIBUTIONS)

	2025	Budget	2024	Variance Budget	Variance previous year
	€	€	€		
Staff costs					
Salaries	2,054,782	2,150,160	1,983,989	-95,378	70,793
Social security contributions	335,454	340,132	308,848	-4,678	26,606
Pension costs	258,168	266,071	238,895	-7,903	19,273
Other staff costs	183,929	180,887	181,621	3,042	2,308
	2,832,333	2,937,250	2,713,353	-104,917	118,979
Publicity and communication					
Publicity and communication costs	11,122	25,000	15,865	-13,878	-4,743
	11,122	25,000	15,865	-13,878	-4,743
Costs of premises					
Rent	150,047	151,914	146,707	-1,867	3,340
Cleaning and maintenance	13,584	12,031	12,539	1,553	1,046
Other business accommodation costs	9,636	15,055	7,257	-5,419	2,379
	173,268	179,000	166,503	-5,732	6,765
Office costs					
Office and administrative expenses	4,250	7,738	7,782	-3,488	-3,532
Acquisition costs	4,642	3,000	-	1,642	4,642
Consultancy and audit fees	68,830	50,000	28,427	18,830	40,403
ICT and telephone costs	129,186	90,198	119,726	38,988	9,459
General overheads	38,921	47,814	61,992	-8,893	-23,072
	245,829	198,750	217,928	47,079	27,901
Depreciation and amortisation					
Depreciation and amortisation	26,393	24,000	15,852	2,393	10,541
	26,393	24,000	15,852	2,393	10,541
TOTAL EXPENDITURE (excluding grants and contributions)	3,288,944	3,364,000	3,129,500	-75,056	159,444
GRANTS AND CONTRIBUTIONS	5,817,167	6,631,000	5,281,171	-813,833	535,996
TOTAL EXPENDITURE	9,106,110	9,995,000	8,410,671	-888,890	695,439
Financial income and expense	-84,599	-5,000	55,857	-79,599	-140,456
Net income/deficit	-299,042	-	836,516	-299,042	-1,135,558

BREAKDOWN AND DISTRIBUTION OF COSTS BY OBJECTIVES 2025

Allocation	Expenditure per objective										Fundraising Costs	Management and administration	Total 2025	Budget 2025	Total 2024	
	Pathway A: Landscapes	Pathway A: Landscapes2	Pathway B: Policies for Nature	Pathway B: Policies for Nature2	Pathway C: Environmental Justice	Pathway C: Environmental Justice2	Enabler Finance	Enabler Communication	Enabler Innovation	Enabler Knowledge						
	Outcome A1: Ecosystems Protected / Restored	Outcome A2: Strong Global Network of nature practitioners	Outcome B1: National and International Policies to protect Biodiversity	Outcome B2 (Footprint)	Outcome C1: Environmental Human Rights	Outcome C2: Environmental Conflicts prevented										
Grants and contributions	2,709,992	655,749	157,509	256,911	204,743	207,969	1,010,378	113,791	327,194	131,335	41,596	-	5,817,167	6,631,000	5,281,171	
Staff costs	591,119	443,758	247,732	150,014	28,497	205,805	210,973	117,758	142,861	134,254	236,905	322,657	2,832,333	2,937,250	2,713,353	
Publicity and communication	-	-	-	-	-	-	-	11,122	-	-	-	-	11,122	25,000	15,865	
Cost of premises	36,466	26,770	15,393	8,785	2,064	12,744	12,825	8,999	8,571	7,995	14,078	18,579	173,268	179,000	166,503	
Office expenses and general overheads	35,411	25,995	14,948	8,531	2,004	12,375	12,454	8,738	8,324	7,764	13,671	95,614	245,829	198,750	217,928	
Depreciation and amortisation	5,555	4,078	2,345	1,338	314	1,941	1,953	1,371	1,306	1,218	2,144	2,830	26,393	24,000	15,852	
Total	3,378,543	1,156,350	437,928	425,578	237,622	440,834	1,248,583	261,778	488,256	282,565	308,394	439,680	9,106,110	9,995,000	8,410,671	

Expenditure on grants and contributions is allocated to the objectives on the basis of the project costs and the classification of the projects in question. Staff costs are allocated to the objectives on the basis of the allocation of individual staff members to specific themes. Non-project related staff costs are recognised under 'Management and administration'. Fundraising costs are broken down on the basis of budgeted income per category. Non-staff costs are allocated to the various components pro rata to the relevant staff costs.

Ratio's	2025	2024
Objective Expenditure*	92%	93%
Total fundraising costs	3%	2%
Total management and administration costs	5%	5%
Maximum management and administration	10%	10%

*Expenditure in furtherances of the organisation's objectives

OTHER DETAILS

EMPLOYEES

As of 31 December 2025, IUCN NL employed 28 staff (2024: 32). An average of 25.0 FTEs were employed in 2024 (2023: 28.5 FTE).

The board (executive board) in 2025 consisted of L.M. Jauregui Bordones, Director.

MANAGEMENT REMUNERATION - WNT

The Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act has been in force since 1 January 2013. This law focuses on the disclosure of senior officials' remuneration and limits it. According to Article 1.3 paragraph 1.c, in addition to (semi)public organisations, this Act also covers legal entities established in the Netherlands to which one or more subsidies have been granted for a period of at least three consecutive calendar years, which together amount to at least €500,000 per calendar year and constitute at least 50% of the legal entity's income in that calendar year.

Under the said article of the WNT, IUCN NL is obliged to disclose the remuneration of its top officials. Below is a table showing the remuneration of senior executives. This remuneration falls within the limits set by the WNT.

Remuneration of director, management and board (in €)

	2025	2025
Name	L.M. Jauregui Bordones	C.L. Krijger
Function	Executive Director	Senior Executive*
Period	01.01.25 - 31.12.25	01.01.25 - 31.01.25
Parttime (FTE)	1.00	0.889
Employment	Yes	Yes
Remuneration	€	€
Remuneration + taxable expense allowance	118,984	16,962
Remuneration payable over time	19,392	1,613
Total annual income	<u>138,376</u>	<u>18,575</u>
WNT-standard (x FTE)	226,000	17,064
Voluntary paid and not yet received back	N/A	N/A
Total remuneration	<u>138,376</u>	<u>18,575</u>
Exceeding maximum	N/A	1,511

Reason for exceeding maximum:

The Remuneration for C.L. Krijger includes an amount of EUR 5,761 for Holiday Allowance related to 2024. This is causing that he is over the maximum allowed amount. It is permitted to disregard this compensation pursuant to Article 3, paragraph 2 of the WNT standard for development cooperation.

*C.L. Krijger was Executive Director until 31.12.2024 and was replaced by L.M. Jauregui Bordones as of 01.01.2025. He remained working for IUCN NL until 31.01.2025.

He is therefore designated as a senior executive until 31 January 2025 in connection with his previous position as Executive Director.

	2024
Name	C.L. Krijger
Function	Executive Director
Period	01.01.24 - 31.12.24
Parttime (FTE)	0.889
Employment	Yes
Remuneration	€
Remuneration + taxable expense allowance	131,157
Remuneration payable over time	18,389
Total annual income	<u>149,546</u>
WNT-standard (x FTE)	190,460
Voluntary paid and not yet received back	N/A
Total remuneration	<u>149,546</u>
Exceeding maximum	N/A

Supervisory Board

Name	Fuction	Start and ending dates
A. Laskewitz	chair	01.01 - 31.12
D.L.M. van Cann	member	01.01 - 31.12
M.F. van den Berg	member	01.01 - 16.11
L.A.R. Bas	member	01.01 - 31.12
T.J. Wams	member	01.01 - 31.12
L.G. van Schaik	member	01.01 - 31.12

The board members are unpaid.

REGULATION ON THE REMUNERATION OF DIRECTORS OF CHARITABLE ORGANIZATIONS

REMUNERATION POLICY EXECUTIVES

The Supervisory Board adopted the remuneration policy, the level of management remuneration and the level of other remuneration components. The policy is updated periodically. The last review was in 2024.

In determining the remuneration policy and remuneration, IUCN NL follows the Regulations on the remuneration of directors of charitable organisations (see www.goededoelennederland.nl).

This scheme gives a maximum standard for annual income using weighting criteria. The Supervisory Board's Remuneration Committee conducted the weighting of the situation at IUCN NL. This resulted in a BSD score of 455 points, with a maximum annual income of €212,515 (1 FTE/12 months).

REMUNERATION RELATIVE TO APPLICABLE MAXIMUMS

For the assessment against the applicable maximums, the actual annual incomes and total remuneration of the management are expressed in 1 FTE for 12 months. The annual income for L.M. Jauregui Bordones amounted to EUR 118,864 and the total remuneration amounted to EUR 138,376.

The annual income of the individual members of the management (salaried) remains within the maximum of EUR 163,473 (1 FTE/12 months) according to the Regulation on the Remuneration of Directors of Charitable Organizations. The annual income, taxable allowances/benefits, pension costs, pension compensation, and other remunerations in the long term combined also remain within the maximum of EUR 212,515 per year stipulated in the regulation.

Remuneration - Regulations on the remuneration of directors of charitable organisation

Name	L.M. Jauregui Bordones
Function	Executive Director

Employment

Term	Permanent
Hours	36
Parttime	100%
Startdate this year	01.01.2025
End date this year	31.12.2025
Months employed in year	12.00

Remuneration at part-time percentage (EUR)

Gross salary	110,844
Holiday allowance	8,020
Total annual income	<u>118,864</u>

Other allowances

Taxable allowances/benefits	120
Employer's share of pension contributions	19,392
Total remuneration	<u><u>138,376</u></u>

IUCN NL complies with the regulation for the remuneration of directors as established by Goede Doelen Nederland.

No loans, advances or guarantees have been made available or issued to the Director.

EVENTS AFTER BALANCE SHEET DATE

None

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board and the management of Stichting IUCN Nederlands Comité (IUCN National Committee of the Netherlands Foundation).

A. Report on the audit of the financial statements 2025 included in the annual accounts

Our opinion

We have audited the financial statements 2025 of Stichting IUCN Nederlands Comité (IUCN National Committee of the Netherlands Foundation) based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting IUCN Nederlands Comité (IUCN National Committee of the Netherlands Foundation) at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations' of the Dutch Accounting Standards Board) and the policy rules implementation of the Standards for Remuneration Act (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the statement of income and expenditure for 2025; and
3. the notes comprising of 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 and the Audit Protocol WNT 2025. 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 IUCN Nederlands Comité (IUCN National Committee of the Netherlands Foundation) 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 for Professional Accountants).

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

Wamberg Offices
Wamberg 37
1083 CW Amsterdam
Postbus 53028
1007 RA Amsterdam
Telefoon 020 571 23 45

E-mail info@dubois.nl
www.dubois.nl
KvK nummer 34374865



Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the Audit Protocol 2025 under the Standards for Remuneration Act (“WNT”), we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n/o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

B. Report on the other information included in the annual accounts

In addition to the financial statements and our auditor’s report thereon, the annual accounts contains other information that consists of:

- the Management report;
- the Supervisory Board report;
- other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information 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.

Management is responsible for the preparation of the other information, being the Management report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations').

C. Description of responsibilities regarding the financial statements

Responsibilities of the supervisory board and the management for the financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') and the policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management 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 organisation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2025, 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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.

We communicate with the supervisory board and the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 30 June 2026

Dubois & Co. Registeraccountants

J.J.M. Huijbregts RA

R.W.J. Bruinooge RA

ANNEX 1 ADDITIONAL POSITIONS OF THE DIRECTOR AND SUPERVISORY BOARD

ADDITIONAL POSITIONS OF THE DIRECTOR

L.M. (Liliana) Jauregui Bordones (Director from 1 January 2025, Board since 1 January 2025)

- Member of the European Union Policy Advisory Group (EUPAG) of the International Union for Conservation of Nature (IUCN), an advisory body supporting IUCN in policy and advocacy efforts towards the European Union (since 2025)
- Member of the IUCN Commissions on Environmental, Economic and Social Policy (CEESP) and on World Commission on Protected Areas (WCPA) (since 2018)
- Movie producer (since 2019)

MAIN AND ADDITIONAL POSITIONS SUPERVISORY BOARD

A. (Angélique) Laskewitz (member and Chair from 15 April 2021)

- Executive director VBDO
- Steering Committee Member Institutional Platform for Sustainable Development at UNCTAD, Geneva (since April 2020)
- Advisory Board Member Global Pension Transparency Benchmark, Toronto Canada (since October 2020)

M.F. (Franc) van den Berg (member since 26 November 2017; vice-Chair since 1 January 2021, ended 16 November 2025)

- Director-owner of Intech Installatieburo BV
- Chair of Association Village Hall Heerde
- Board Member Regional Centre for Technology Gelderland (RCT Gelderland)

D. (Daan) van Cann (member since 1 April 2019)

- Partner EY

L. (Luc) Bas (member since 13 May 2020)

- Director Belgium Climate & Environment Risk Assessment Center (since October 2023)
- Vice Chair Europe, IUCN Commission on Environmental, Economic and Social Policy (CEESP) (since 2022)
- Member of the Advisory Board Europe of Climate Group (since 2022)
- Chair of the Strategic Advisory Council of the Institute for European Environmental policy (IEEP) (since January 2025)

T. (Teo) Wams (member since 21 November 2021)

- Advisor to the Management Team of Natuurmonumenten (until October 1, 2025)
- Board member Vereniging tot Behoud van de Wilmkebreekpolder
- Board member J.P. Kuiper Foundation
- Board member Foundation Gouden Haas (since June 1, 2025)

L. (Louise) G. van Schaik (member since 1 April 2024)

- Head of Unit EU & Global Affairs, Netherlands Institute of International Relations Clingendael
- Member of the Commission European Integration, Adviesraad International Vraagstukken (AIV)