THE SOURCE

2025 Annual Review of Wetlands International

ANNEX

Wetlands
INTERNATIONAL

CONTENTS

1. CONSOLIDATED ANNUAL ACCOUNTS 2025

(FOUNDATION AND ASSOCIATION)

1.1 Introduction

The consolidated annual accounts comprise the accounts of Vereniging Wetlands International, the Association, and Stichting Wetlands International, the Foundation. Transactions and balances between the two entities are eliminated in consolidation. Place of establishment of the entities is Ede in The Netherlands.

The Foundation carries out the implementation activities of Wetlands International. The Association mainly records membership income, contributions to the Foundation and the application of the Financial Reserves Policy. Since the Foundation obtained the CBF quality seal in 2011, the consolidated annual accounts are prepared in accordance with the Dutch Guideline for Fundraising Organisations, RJ 650.

The broader programmatic and organisational narrative of Wetlands International is presented in the Annual Review. This section therefore focuses on the consolidated financial position and financial performance of the Foundation and the Association.

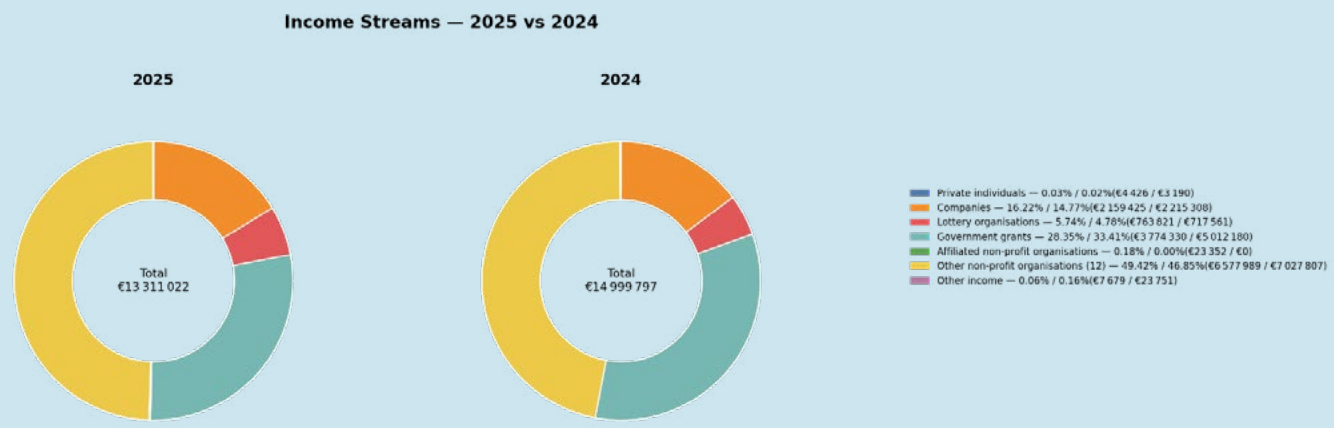
In 2025, total consolidated income amounted to €13.3 million, compared with €15.0 million in 2024 and a 2025 budget of €15.0 million. The decrease mainly reflects a lower level of project income, particularly from government grants and other non-profit organisations.

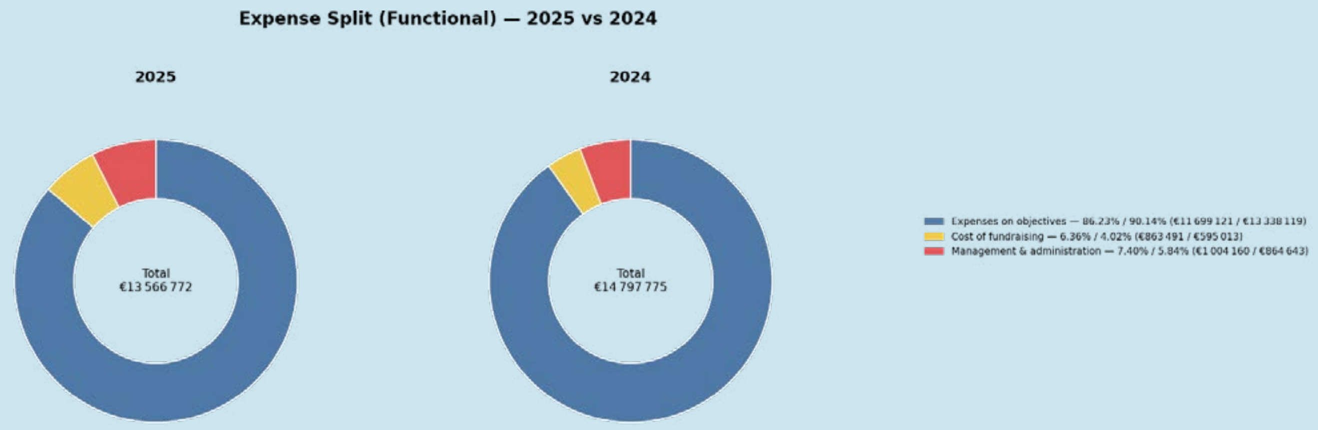
Total expenses amounted to €13.6 million, compared with €14.8 million in 2024 and a 2025 budget of €15.0 million. The lower expenditure broadly follows the lower activity volume, while also reflecting continued investment in fundraising and organisational capacity.

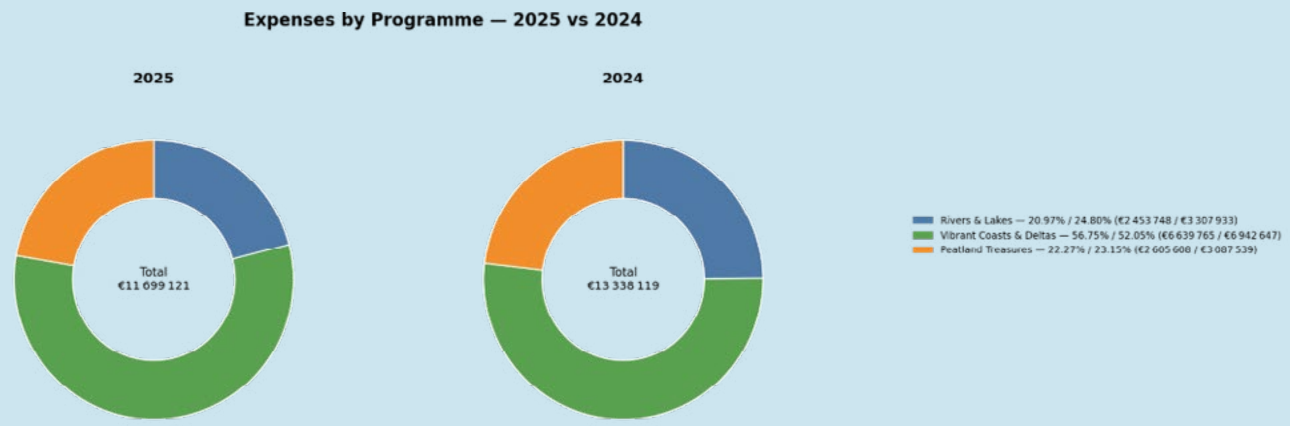
In 2025, 86.2% of total expenditure was spent on Wetlands International's objectives. The cost of management and administration represented 7.4% of total expenses, remaining below the internal norm of 10%. Fundraising costs represented 6.5% of total income. These ratios show that the majority of resources continued to be directed towards the organisation's objectives, while recognizing the need to invest in fundraising and institutional capacity.

The consolidated result before financial income and costs was €256,000 negative. After a negative financial result of €57,000, the consolidated net result for 2025 was €312,000 negative.

This result should be read together with the appropriation of result. The negative consolidated result reduced total equity, but the movement did not affect all components of equity in the same way. Previously designated reserves and destination funds were used for their intended purposes in 2025, while the unrestricted part of







the result allowed an allocation to the continuity reserve. As a result, the continuity reserve increased from €2.2 million to €2.6 million, strengthening the organisation's unrestricted financial resilience, while designated reserves and destination funds decreased in line with their planned use.

This distinction is important for understanding the 2025 accounts. The year combined lower project income and a negative consolidated result with a deliberate strengthening of the continuity reserve. This is consistent with the organisation's new reserves policy[1] and with the need to maintain sufficient resilience in a volatile funding environment.

The cash position decreased from €7.6 million at the end of 2024 to €2.5 million at the end of 2025. This movement was mainly driven by working-capital developments, including a significant increase in receivables and a decrease in short-term debts. Liquidity timing, donor collections and cashflow monitoring therefore remain important areas of financial management attention.

During 2025, Wetlands International continued to implement its activities under its three organisational objectives: Rivers & Lakes, Vibrant Coasts & Deltas and Peatland Treasures.

The average number of FTEs in 2025 was 47.0, which is 1.6 FTE's higher than the number of FTE's in 2024 (45.6).

1. The organisation adopted a new Reserves Policy on 17th April 2026, and increased the minimum Continuity Reserves to a minimum € 3 million.

1.2 Consolidated Balance sheet, Income & expenditure statement and Cashflow

Consolidated Annual Accounts Association Wetlands International 2025

Consolidated Balance sheet as per 31 Dec in Euros	2025		2024	
ASSETS				
Intangible fixed assets (1)		58,763		80,132
Tangible fixed assets (2)		418,295		489,992
Debtors and other receivables (3)	5,243,817		1,828,213	
Cash and Banks (4)	2,485,715		7,586,500	
Total current assets		7,729,532		9,414,713
Total assets		**8,206,590**		**9,984,836**
LIABILITIES				
Continuity reserve (5)	2,566,580		2,192,812	
General Members Meeting Reserve (6)	110,000		110,000	
Destination reserves (7)	19,944		572,029	
Destination funds (8)	92,468		226,467	
Total equity		2,788,991		3,101,309
Long-term subsidies (9)		41,586		62,863
Provisions (10)		266,000		266,000
Short-term subsidies (9)		23,994		23,606
Short-term debts (11)		5,086,019		6,531,058
Total liabilities		**8,206,590**		**9,984,836**

The consolidated balance sheet decreased from €10.0 million at the end of 2024 to €8.2 million at the end of 2025. On the asset side, this mainly reflects a significant working-capital movement: cash and bank balances decreased from €7.6 million to €2.5 million, while debtors and other receivables increased from €1.8 million to €5.2 million.

Total equity decreased from €3.1 million to €2.8 million following the negative consolidated result. Within equity, however, the continuity reserve increased from €2.2 million to €2.6 million, while designated reserves and destination funds decreased as they were used for their intended purposes. Short-term debts decreased from €6.5 million to €5.1 million, mainly reflecting a lower level of projectrelated obligations still to be executed.

Consolidated Income & expenditures in Euros	2025		2025 Budget		2024	
Income						
- from Private individuals	4,426		0		3,190	
- from Companies	2,159,425		2,166,293		2,215,308	
- from Lottery organisations	763,821		701,685		717,561	
- from Government grants	3,774,330		4,900,167		5,012,180	
- from Affiliated non-profit organisations	23,352		41,000		0	
- from Other non profit organisations (12)	6,577,989		6,872,855		7,027,807	
Total of private and governmental income		13,303,343		14,682,000		14,976,046
- Other Income		7,679		300,000		23,751
Total income		**13,311,022**		**14,982,000**		**14,999,797**
Expenses						
1. Rivers & Lakes	2,453,748		3,336,178		3,307,933	
2. Vibrant Coasts & Deltas	6,639,765		7,001,927		6,942,647	
3. Peatland Treasures	2,605,608		3,113,902		3,087,539	
- Expenses on objectives		11,699,121		13,452,007		13,338,119
- Cost of fundraising		863,491		600,094		595,013
- Cost of management & administration		1,004,160		901,899		864,643
Total Expenses		**13,566,772**		**14,954,000**		**14,797,775**
Earnings before financial income and costs		**-255,750**		**28,000**		**202,022**
Financial result (13)		-56,568		0		168,856
Net result		**-312,318**		**28,000**		**370,878**

Result appropriation	2025	2025 Budget	2024
Increase (+)/Decrease (-) continuity reserve	**373,768**	**28,000**	**79,029**
Incr. (+)/Decr. (-) reserve General Members Meeting	0	0	0
Incr. (+)/Decr. (-) designated reserve Donations	-552,086	0	288,016
Incr. (+)/Decr. (-) designated funds donations	-134,000	0	3,833
Net result	**-312,318**	**28,000**	**370,878**

Total consolidated income for 2025 amounted to €13.3 million, compared with €15.0 million in 2024 and a budget of €15.0 million. The decrease was mainly driven by lower income from government grants and other non-profit organisations, reflecting a lower level of project activity and timing of project funding. Total expenses also decreased, from €14.8 million in 2024 to €13.6 million in 2025, broadly following the lower activity volume.

Expenses on objectives amounted to €11.7 million, while fundraising and management & administration costs increased compared with 2024, reflecting continued investment in resource mobilisation and organisational capacity. The result

Percentages	2025	2025 Budget	2024
- Costs of fundraising (% of total income)	6.5%	4.0%	4.0%
- Costs of Management & Administration (% of total expenses)	7.4%	6.0%	5.8%
- Revenue spent on objectives (% of total revenue)	87.9%	89.8%	88.9%
- Expenditure spent on objectives (% of total expenditures)	86.2%	90.0%	90.1%

before financial income and costs was €255,750 negative. After a negative financial result of €56,568, the consolidated net result for 2025 was €312,318 negative.
The 2025 ratios reflect both the lower overall income level and continued investment in fundraising and organisational capacity. Fundraising costs increased to 6.5% of total income, compared with 4.0% in 2024 and in the 2025 budget, mainly because fundraising investment continued while total income decreased. Management and administration costs represented 7.4% of total expenses, remaining below the internal norm of 10%. The share of resources spent on

Consolidated Cashflow Statement in Euros	2025		2024	
Cash flow from operating activities				
Result		-312,318		370,878
Depreciation		106,044		88,980
Cash flow		-206,274		459,858
Changes in work capital				
- Change in receivables	-3,415,604		1,207,286	
- Change in short-term debts	-1,445,040		351,928	
		-4,860,644		1,559,214
- Change in subsidy fixed assets		-20,889		-24,425
- Change in provisions		0		0
Cash flow from operating activities		-5,087,807		1,994,647
Cash flow from investing activities				
Investments in fixed assets	-12,979		-103,769	
Result on disinvestments	0		0	
Cash flow from investing activities		-12,979		-103,769
Change in cash & banks		**-5,100,785**		**1,890,878**
Cash & banks				
- as per 1 January	7,586,500		5,695,621	
- as per 31 December	2,485,715		7,586,500	
Change in cash & banks		**-5,100,785**		**1,890,878**

objectives remained high, with 87.9% of revenue and 86.2% of expenditure directed at the organisation's objectives, although slightly below budget and prior year due to the lower activity volume and relatively higher support costs.

The operating cashflow was negative by €5.1 million, mainly driven by working-capital movements rather than by the operating result alone. In particular, receivables increased significantly, while short-term debts decreased, reflecting timing differences between project implementation, donor invoicing and cash receipts, as well as the settlement of project-related obligations. Investments in fixed assets were limited in 2025.

1.3 General accounting principles

Guidelines for Reporting by Fundraising Organisations

The annual accounts of the foundation Wetlands International are drawn up in accordance with the Guideline for Fundraising Organisations (RJ 650 guideline). Consequently, the total value of a contract with a subcontractor is charged as project cost in the reporting year the contract is entered into.

Consolidation

The consolidated balance sheet and statement of income and expenditure includes, in addition to Foundation Wetlands International, the Association Wetlands International. All intercompany transactions, balances and gains or losses on transactions between these organisations are eliminated as part of the consolidation process.

Foreign currencies

Transactions in foreign currencies are recorded using the rate at the time of the transaction. Assets and liabilities denominated in foreign currency are converted at the exchange rate at the year-end.

Joint operating agreements with local Wetlands International organisations

In relation to the execution of global/international projects financed by its donors, the Dutch based Foundation Wetlands International seeks cooperation with local Wetlands International organisations. In this case the Foundation acts as the main contractor of a donor, cash amounts are transferred (under the terms and conditions of the donor) by the Foundation towards these local Wetlands International organisations. This cash flow and all related project income and expenses are fully recorded in the annual accounts of the Foundation, including the expenses paid by the local Wetlands International organisations. The local Wetlands International organisations also have their own locally obtained and financed activities, without involvement of the Dutch Foundation. Foundation Wetlands International has no legal obligations regarding these local projects obtained by the local Wetlands International organisations. From a practical point of view the Dutch based Foundation Wetlands International can be qualified as the 'franchisor' of the local Wetlands International organisations (the 'franchisees').

Reserves Policy

As Wetlands International is largely dependent on project funding, it needs a capacity to deal with cash flow distress. Therefore, Wetlands International, Foundation and Association, hold a minimum position of the continuity reserve. The continuity reserves are meant to cover short term risks and to ensure that the organisation has a buffer to respond to its obligations in the long term. Furthermore, the reserves are savings that are used to invest in strategic and institutional development

In 2024, Association and Foundation adopted the following Reserves Policy Association and Foundation aim for a combined minimum continuity reserve of 3 months (25%) of the annual fixed organisational cost or 7.5% of the total income.

a. Based on the latest annual average operating costs or the total annual income the determined minimum continuity reserve will be kept at € 1.5 million for the Association and Foundation Wetlands International in total.
b. The Association will reserve € 35,000 annually for the tri-annual General Members Meeting as of 2011. In December 2019 the last meeting was an e-GMM meeting instead of a face-to-face meeting. In 2023 and 2024, no contribution was required to be made to the reserve for the General Meeting, as the current provision of €110,000 is considered sufficient for the next meeting.

Principles of valuation

General
The balance sheet items are valued on a going concerning basis and included at nominal value, unless stated otherwise.

Comparative figures last year
The principles of valuation have remained unchanged compared to last year. The comparative figures have been adjusted where necessary in terms of classification for the purpose of comparison.

Tangible fixed assets
The tangible fixed assets are valued at acquisition price, less the annual depreciation, which is calculated by the straight-line method based on the expected duration of use. The tangible assets are held for business purposes.

Projects in progress
Projects in progress started before year-end and continue into the next financial year. Project grants are generally determined after the end of the project, upon submission of a report on the use of the funds made available. Insofar the received tranches from donor exceed the costs spent on the project, this surplus is recognised as a grant liability and presented under "Projects to be executed", as part of the short-term debts. If the costs spent exceed the grants received, the difference is recognised as a claim on the donor and presented under "Project funds to be received", as part of the short-term receivables. In valuing the costs spent on projects, accounts are taken of whether the costs are eligible and the maximum amount of the grant.

Other assets and liabilities
Other assets and liabilities are valued at face value, less a provision for bad debts when necessary.

Principles for the determination of the result

General
Regarding the items included in the results, profits are only included if and insofar they were realised in the financial year. Losses and risks originating before the end of the financial year are considered if they became known before the financial statements were drawn up. The costs charged to the result are based on the historical cost. To the extent that they are in foreign currency, the costs are converted at the exchange rate on the processing date. During the process of compiling the annual accounts the management of the organisation makes, in accordance with general accepted accounting policies, some estimations and assumptions which are contributory to the included amounts. The actual results can deviate from these estimations.

Income
Almost all income is related to projects which are funded by external donors. The conditions for funding are laid down in project specified donor agreements. This income can therefore be characterised as incidental. The project income is recognised for work completed, (sub-) contracts engaged in and services delivered during the financial year. The annual contribution of Wetlands International Association to the Foundation is categorised as structural income. Wetlands International receives subsidies for projects, which often have a duration of several years. For this reason, many subsidies that are included in the annual accounts will continue in the coming years. The donor will only formally determine the subsidy at the end of the project period and after the final reports have been submitted. When determining the project income, only those amounts are recognised for which Wetlands are certain that they meet the subsidy conditions. However, the amount may differ at the time the donor grants formal approval.

Results reported for three streams
It should be noted that the results of the organisation are reported against the objectives grouped under three streams.
In the financial year, costs are allocated based on time registration. A large part of the written hours for management & administration relates to the streams and costs of fundraising. These hours are redistributed towards streams, fundraising and management & administration, based on estimates.

Allocation of costs by objective
The costs of Foundation Wetlands International are allocated to the objectives, costs of fundraising and management & administration, based on the registered hours. For further explanation is referred to "Specification and allocation of costs by objective".

Allocation of costs by objective in consolidated figures
The costs of Foundation Wetlands International are allocated as mentioned in "Allocation of costs by objective". The costs of Association Wetlands International are included under management & administration.

Cashflow statement
The cashflow statement is prepared based on the indirect method.

1.4 Explanatory notes to the consolidated balance sheet

(1) Intangible fixed assets	
Balance 1 January 2025	
Purchase value	106,842
Accumulated depreciation	-26,710
Book value 1 January 2025	80,132
Changes in 2025	
Investments	0
Desinvestments purchase value	0
Desinvestments Acc. Depreciation	0
Depreciation 2025	-21,368
Balance 31 December 2025	
Purchase value	106,842
Accumulated depreciation	-48,079
Book value 31 December 2025	58,763

In 2023 a new website had been developed and officially launched. The development costs were activated, and the deprecation period of this asset is determined as 5 years (20% per year).
In 2025 No additions/ investments have been made to the intangible fixed assets.

(2) Tangible fixed assets	Furniture	Computers	Equipment	Total
Balance 1 January 2025				
Purchase value	531,669	221,254	8,337	761,260
Accumulated depreciation	-174,852	-93,454	-2,963	-271,269
Book value 1 January 2025	356,818	127,800	5,374	489,992
Changes in 2025				
Investments	0	12,979	0	12,979
Desinvestments purchase value	0	0	0	0
Desinvestments Acc. Depreciation	0	0	0	0
Depreciation 2025	-41,800	-41,209	-1,667	-84,676
Balance 31 December 2025				
Purchase value	531,669	234,233	8,337	774,239
Accumulated depreciation	-216,651	-134,662	-4,631	-355,944
Book value 31 December 2025	315,018	99,571	3,706	418,295

Fixed assets are used for office operations. The tangible fixed assets are valued based on the historic costs price or acquisition value, decreased by linear depreciation on the expected term.

Depreciation period of hardware and software is determined as 5 years (20% per year).

Fixed assets financed by projects and in use by Wetlands International staff are capitalized.
The counter value of these assets is accounted for under 'Long-term subsidies' and 'Short-term subsidies' (9). These amounts are decreasing in line with the depreciation of the assets.

(3) Debtors and other receivables	12/31/2025	12/31/2024
Debtors (including membership contributions)	3,763,813	77,265
Provision for doubtful debtors	-31,656	-74,013
Debtors	3,732,157	3,252
Project funds to be received	1,225,509	1,513,505
Subcontractor receivables	101,006	100,147
Prepaid pension premiums	18,629	19,199
Prepaid expenses	148,719	142,903
Other receivables	17,798	49,207
Total	5,243,817	1,828,213

Debtors and other receivables increased from €1.8 million at the end of 2024 to €5.2 million at the end of 2025. This increase is mainly explained by a core donation of €3.3 million recognised in 2025 but received in January 2026. The year-end debtor position therefore largely reflects timing of receipt rather than a structural collection issue. Debtors represent non-project-related receivables and are presented after deduction of a provision for doubtful debtors of €31,656, which relates to outstanding membership dues of the Association. Project funds to be received represent amounts related to project activities recognised but not yet received at year-end. Subcontractor receivables are project-related receivables linked to project and consultancy commitments.

(4) Cash & banks	12/31/2025	12/31/2024
Cash	25	648
Current accounts EUR	1,473,317	5,645,148
Current accounts GBP	87,690	3,348
Current accounts USD	611,924	1,413,366
Current accounts CHF	0	263,956
Current account Argentina	278,430	227,823
Total Current accounts	2,451,386	7,554,290
Deposit account for rent	34,329	32,210
Total Deposits accounts	34,329	32,210
Total	2,485,715	7,586,500

Cash and bank balances decreased from €7.6 million at the end of 2024 to €2.5 million at the end of 2025. This decrease should be read together with the increase in debtors and other receivables, particularly the €3.3 million core donation recognised in 2025 and received in January 2026. The year-end cash position therefore partly reflects timing of receipts around the balance sheet date. Foreign currency accounts relate mainly to projects funded in foreign currency and are valued at the closing exchange rate at year-end, with exchange rate differences recognised in the result. The current account Argentina relates to funds held on behalf of Wetlands International Argentina and is therefore not immediately available for withdrawal. The deposit account for rent is also not immediately accessible, as it is held in relation to a bank guarantee.

(5) Continuity reserve	12/31/2025	12/31/2024
Balance 1 January	2,192,812	2,113,783
Result appropriation	373,768	79,029
Balance 31 December	2,566,579	2,192,812

Result appropriation	2025	2025 Budget	2024
Increase (+)/Decrease (-) continuity reserve	**373,768**	**28,000**	**79,029**
Incr. (+)/Decr. (-) reserve General Members Meeting	0	0	0
Incr. (+)/Decr. (-) designated reserve Donations	-552,086	0	288,016
Incr. (+)/Decr. (-) designated funds donations	-134,000	0	3,833
Net result	**-312,318**	**28,000**	**370,878**

(6) General Members Meeting Reserve	12/31/2025	12/31/2024
Balance 1 January	110,000	110,000
Dotation	0	0
Balance 31 December	110,000	110,000

The Association reserves € 35,000 annually for the tri-annual General Members Meetings as of 2011. In December 2019 the last meeting was an e-GMM meeting instead of a face-to-face GMM meeting. No contribution to the General Members Meeting reserve was needed in 2025 as the current provision of € 110,000 is considered sufficient for the next meeting.

(7) Destination reserves		12/31/2025		12/31/2024
1472 - Donation NOW Foundation (co-funding for program 'Wetlands 4 Resilience')				
Balance 1 January	176,310		284,013	
- Addition	0		0	
- Spending	-156,366		-107,703	
Balance 31 December		19,944		176,310

Donation was received in 2022 and was internally earmarked by the organization as co-financing for the program 'Wetlands 4 Resilience', funded by Sida.

1101 - Cycling 4 Climate event - Rivers & Lakes Brazil				
Balance 1 January	0		0	
- Addition	0		121,218	
- Spending	0		-121,218	
Balance 31 December		0		0

Cycling4Climate (C4C) is an annual event to raise awareness and funds for climate action. The revenues of the 2024 edition of this event were donated to Wetlands International. The organization decided to assign this amount to this Rivers & Lakes project, implemented by Wetlands International Brazil office.

1106 - Stichting Cordius - Communication & Advocacy				
Balance 1 January	0		0	
- Addition	0		44,000	
- Spending	0		-44,000	
Balance 31 December		0		0

An unrestricted donation was received from Stichting Cordius in 2024. The organization assigned these funds to specific communication and advocacy activities on influencing global climate policy and processes.

Positive result of 2024 assigned for additional coverage in 2025				
Balance 1 January	395,719		0	
- Addition	0		395,719	
- Spending	-395,719		0	
Balance 31 December		0		395,719

Positive result of 2024 of the Foundation is assigned for additional coverage of activities in 2025.

Total Destination reserves:				
Balance 1 January	572,029		284,013	
- Addition	0		560,937	
- Spending	-552,086		-272,921	
Balance 31 December		19,944		572,029

Destination reserves are reserves designated by the board for a specific purpose. These reserves are often created through unrestricted donations or donations with general environmental protection purposes.

The consolidated net result of €312,000 negative has been appropriated across the different components of equity. The negative result mainly reflects the planned use of designated reserves and destination funds for activities carried out in 2025. These uses reduced designated reserves by €552,000 and destination funds by €134,000. The unrestricted part of the result was allocated to the continuity reserve, resulting in an increase of €374,000. Consequently, while total equity decreased, the continuity reserve increased from €2.2 million to €2.6 million, strengthening the unrestricted reserve position of the organisation.

(8) Destination funds		12/31/2025		12/31/2024
1481 - NOW Foundation - Wetlands Gap Map				
Balance 1 January	226,467		222,635	
- Addition	190,000		310,000	
- Spending	-324,000		-306,167	
Balance 31 December		92,468		226,467

Additional earmarked donations for the project 'Wetlands Gap Map' were received in 2024 for a total amount of € 310,000. The project implementation started in 2023.

1489 - Effektives Spenden - Mangrove restoration Panama				
Balance 1 January	0		0	
- Addition	0		21,931	
- Spending	0		-21,931	
Balance 31 December		0		0

This earmarked donation was received from Effektives Spenden in 2024, as a contribution to a mangrove restoration project in Panama.

1492 - Anonymous donation - Global Mangrove Watch				
Balance 1 January	0		0	
- Addition	0		50,896	
- Spending	0		-50,896	
Balance 31 December		0		0

This earmarked donation was received from an anonymous donor in 2024, as a contribution to the Global Mangrove Watch project.

Total Destination funds:				
Balance 1 January	226,467		222,635	
- Addition	190,000		382,827	
- Spending	-324,000		-378,994	
Balance 31 December		92,468		226,467

Destination funds are donations earmarked by the donor for a specific purpose.

Destination funds decreased from €226,000 at the end of 2024 to €92,000 at the end of 2025. These funds relate to donations earmarked by donors for specific purposes and are therefore used in line with the relevant donor restrictions. During 2025, €190,000 was added to destination funds, while €324,000 was spent on the related activities. The decrease therefore reflects implementation of donor-earmarked activities, mainly related to the Wetlands Gap Map project, rather than a reduction in unrestricted reserves. The remaining balance will be used in accordance with the original purpose of the earmarked donations.

(9) Subsidies	
Balance 1 January	86,469
Addition assets financed by projects	2,811
Depreciation subsidized assets	-23,700
Balance 31 December	65,580
Balance 31 December - specification	
Long-term subsidies	41,586
Short-term subsidies	23,994
Balance 31 December	65,580

The recorded amount relates to fixed assets financed by project subsidies. After completion of these projects, the assets are capitalized and depreciated similar to the other fixed assets. During the depreciation period the value of the fixed assets is recorded as a liability under 'Subsidies', split into a long-term and a short-term part.

(10) Provisions	12/31/2025	12/31/2024
Balance 1 January	266,000	266,000
Additions	0	0
Withdrawals	0	0
Balance 31 December	266,000	266,000

Provision is related to a donor who has ordered Wetlands International to repay all funds for which no evidence of use has been provided. Wetlands International has objected to the donor's position. There is currently a dispute between the parties. The outcome of the dispute is currently uncertain. The best estimate that Wetlands International considers most appropriate is to form a provision for the disputed amount of € 266,000.

(11) Short term debts	12/31/2025	12/31/2024
Projects to be executed	1,512,692	3,278,200
Subcontractors commitments < 1 year	2,751,894	2,471,350
Taxation & Social security	153,674	144,018
Trade creditors	63,048	56,494
Argentina funds	278,430	227,823
Holiday allowance	180,320	167,281
Unused annual leave	91,064	103,287
Other short term debts	54,897	82,605
	5,086,019	6,531,058

Short-term debts decreased from €6.5 million in 2024 to €5.1 million in 2025, mainly due to a lower balance of donor funds received for projects still to be executed. This reflects the implementation and settlement of previously received project funding during the year. Subcontractor commitments remain the largest component of short-term debts and represent contracted project obligations due within one year. Other balances mainly relate to Argentina funds and regular staff-related year-end liabilities, including holiday allowance and unused annual leave.

1.5 Off balance sheet commitments

Lease contract copier

Wetlands International rents a copier. The rental costs per year amount to € 3,589

Office rent

Wetlands International has concluded a rental agreement for the office in Ede. The annual rent is € 143,369. The end date of the agreement is 31 December 2033. Indexation takes place annually on 1 July.

In relation to the office rent agreement, a bank guarantee for € 34,329 is held at ABN AMRO Bank.

1.6 Explanatory notes to the consolidated statement of Income and Expenditure

(12) Income from other non-profit organisations	2025	2025 Budget	2024
Grants for executing projects	6,564,225	6,858,855	7,014,043
Contribution member to the Association	13,764	14,000	13,764
Total	6,577,989	6,872,855	7,027,807

(13) Financial result	2025	2025 Budget	2024
Exchange rate differences	-102,973	0	105,051
Interest income	46,405	0	63,805
Total	-56,568	0	168,856

(14) Staff costs	2025	2025 Budget	2024
Wages & salaries	3,675,462		3,233,176
Social security costs	691,429		610,138
Pension costs	233,360		162,220
Wages & salaries incl. social security & pension	**4,600,251**	**4,600,000**	**4,005,534**
Other personnel costs	283,415	150,000	217,947
Interim staff & trainees	16,395	0	-1,478
Total staff costs	**4,900,061**	**4,750,000**	**4,222,003**
Total staff (FTE)	47.0	48.4	45.6
Total staff costs per FTE	97,878	95,041	87,841

1.7 Remuneration

Remuneration board members	2025		2024	
Name	J. de Groot	C. Krijger	J. de Groot	R. van Leeuwen
Function	CEO	CEO	CEO	Director of Resources (COO)
- Contract type	Definite	Indefinite	Definite	Indefinite
- Hours/week	32	36	32	36
- Part-time percentage	44%	100%	89%	100%
- Period in function	1 Jan - 30 Apr	1 Mar - 31 Dec	1 Jan - 31 Dec	1 Jan - 8 July
- Gross salary	26,832	95,530	103,701	52,137
- Holiday allowance	6,986	2,293	8,155	7,454
- Payment untaken staff holidays	4,897	0	0	0
Total annual income	**38,715**	**97,823**	**111,856**	**59,591**
- Pension costs	1,099	4,652	5,109	2,212
- Benefits of terminaton of employment	3,151	0	0	0
- Taxed allowances / other additionals	0	0	0	0
Total annual income incl. pension and allowances	**42,965**	**102,475**	**116,965**	**61,803**

	Function group	BSD score 2025	Maximum annual salary (1FTE/12 months) 2025
J. de Groot	J	500	187,861
C. Krijger	J	500	187,861

	Function group	BSD score 2024	Maximum annual salary (1FTE/12 months) 2024
J. de Groot	H	435	144,154
R. van Leeuwen	G	400	129,292

The Supervisory Council has determined the remuneration policy, the level of the executive remuneration and the level of other remuneration components. The policy follows the Remuneration Regulation for Directors of Charity Organisations (www.goededoelennederland.nl).

The regulation uses weighting criteria to set a maximum for a board member's annual compensation. This resulted in a BSD score of 500 points for the CEO in 2025, allowing a maximum annual compensation of € 187,861. In 2024, two-member executive board was effective, lowering the BSD scores.

The annual salaries of the board members, corrected for number of months in function and converted to fulltime, are below the maximum allowed full-time salaries as stipulated in this regulation.

The total annual income, including employer's pension costs per board member, remains below the maximum allowed amount according to the WNT (Wet Normering Topinkomens). This maximum amount for 2025 was set at 244,219.

1.8 Events after the balance sheet date

No specific and/or significant financial events have occurred between the balance sheet date and the date on which the financial statements were prepared, that could affect the financial information presented in those statements.

On the other hand, a new and revised Reserves Policy has been adopted by the Management Board and Supervisory Council on April 17th, 2026. This new quantified risk-based policy increased the Continuity Reserves minimum level to € 3 million and introduced a gradual build-up strategy.

1.9 Consolidated specification and allocation of costs by objective

Consolidated specification and allocation of costs by objective
(in Euro's)

Purpose	Objective			Generating Funds	Management & Adm.	Actual	Budget	Actual
Expenses	S1	S2	S3	total	total	**2025**	**2025**	**2024**
Subcontractors	1,526,438	4,130,494	1,620,908	0	0	7,277,840	8,889,779	8,814,516
Publicity & communication	8,420	22,783	8,941	9,506	10,753	60,403	64,111	63,568
Personnel costs	683,025	1,848,244	725,297	771,146	872,352	4,900,064	4,258,054	4,222,004
Travelling & hotel expenses	93,112	251,958	98,874	3,030	3,428	450,402	421,458	417,890
Housing Costs	24,758	66,994	26,290	27,952	31,620	177,614	190,800	189,185
Office & General expenses	102,775	278,108	109,136	34,674	66,569	591,262	1,036,768	998,370
Depreciation & interest	15,220	41,184	16,162	17,183	19,438	109,187	46,841	92,242
Total	**2,453,748**	**6,639,765**	**2,605,608**	**863,491**	**1,004,160**	**13,566,772**	**14,907,811**	**14,797,775**

The consolidated allocation of costs shows how total 2025 expenditure of €13.6 million was distributed across Wetlands International's objectives, fundraising and management & administration. Of this amount, €11.7 million was allocated to the three organisational objectives, with the largest share relating to Vibrant Coasts & Deltas. Subcontractor costs and personnel costs remained the main cost categories, reflecting the project-based operating model of the organisation. Fundraising costs amounted to €863,000 and management & administration costs to €1.0 million. Indirect support costs, including depreciation, are allocated in accordance with the applicable RJ 650/VFI guidance, using staff time registration as the basis for attribution.

S1 = Rivers & Lakes
S2 = Vibrant Coasts & Deltas
S3 = Peatland Treasures

1.10 Consolidated budget 2026

Consolidated budget in Euros		2026
Income		
- from Private individuals	4,138	
- from Companies	2,018,594	
- from Lottery organisations	714,007	
- from Government grants	3,528,134	
- from Affiliated non-profit org	-50,000	
- from Other non profit organis	6,150,127	
Total of private and governmental income		12,365,000
- Other Income	0	
		12,365,000
Expenses		
Expenses on objectives		
1. Healthy Wetland Nature	2,228,221	
2. Vibrant Coasts and Deltas	6,029,495	
3. Peatland Treasures	2,366,123	
		10,623,839
Costs of generating funds		784,126
Costs of management & administration		907,035
Total expenses		12,315,000
Earnings before financial income and costs		50,000
Financial result		10,000
Net result		60,000

Result appropriation	2026
Increase (+)/Decrease (-) continuity reserve	**60,000**
Net result	60,000

Percentages:		
- Costs of fundraising	6.3%	(% of total income)
- Costs of Management & Admi	7.4%	(% of total expenses)
- Revenue spent on objectives	85.9%	(% of total revenue)
- Percentage of expenditure sp	86.3%	(% of total expenditures)

The consolidated 2026 budget reflects a prudent planning basis, with total income budgeted at €12.4 million and total expenses at €12.3 million, resulting in a planned net consolidated result of €60,000. The budget assumes a lower overall activity level than the 2025 budget, while maintaining a high share of expenditure on the organisation's objectives. Fundraising and management & administration costs remain proportionate to the reduced income base, with management and administration costs remaining below the internal norm of 10%. The planned positive result is budgeted to be added to the continuity reserve, in line with the organisation's objective of maintaining financial resilience.

1.11 Approval and adoption of the Consolidated Annual Accounts 2025

The Annual Review and the accompanying Consolidated Annual Accounts were adopted on 30 June 2026 by the Management Board, which consists of:

Coenraad Krijger (CEO)

The Annual Review and the accompanying Consolidated Annual Accounts were adopted on 30 June 2025 by the Supervisory Council and the Board of Directors, which consist of the following members:

Jan Karel Mak (Chair)
Tiega Anada
Miguel Angel Jorge
Frederick Kumah
Janet Nieboer
Helen O'Connor-Medway
Adrie Papma

1.12 Consolidated Annual Accounts 2025 - Auditor's report

WIT ACCOUNTANTS IN NON-PROFIT

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Wetlands International

Report on the audit of the consolidated financial statements 2025 included in the annual report

Our opinion
We have audited the consolidated financial statements 2025 of Stichting Wetlands International based in Wageningen.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting Wetlands International (including the figures of Vereniging Wetlands International) as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the consolidated statement of income and expenditure for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

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

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

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

Report on the other information included in the annual report

The annual report contains other information, in addition to the consolidated financial statements and our auditor's report thereon.

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WIT ACCOUNTANTS IN NON-PROFIT

Based on the following procedures performed, we conclude that the other information:

- is consistent with the consolidated financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated 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 consolidated financial statements.

The Board is responsible for the preparation of the management report and other information in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the consolidated financial statements

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

As part of the preparation of the consolidated financial statements, the Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the consolidated financial statements using the going concern basis of accounting unless the Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the consolidated financial statements.

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated 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.

- 2 -

ACCOUNTANTS
IN NON-PROFIT

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

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board'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 consolidated 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 consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Was signed in Amersfoort, 8 July 2026.

WITh Accountants B.V.
Drs. J. Snoei RA

2 ANNUAL ACCOUNTS 2025
FOUNDATION

2.1 Introduction

In this section the annual accounts for Stichting Wetlands International (the ‘Foundation’) are presented.

Explanatory notes are only available for the audited consolidated accounts.

2.2 Foundation Balance sheet and Income & expenditure statement and Cashflow

Foundation Balance sheet as per 31 Dec in Euros	2025		2024	
ASSETS				
Intangible fixed assets		58,763		80,132
Tangible fixed assets		418,295		489,992
Debtors and other receivables	5,242,866		1,826,297	
Cash and Banks	1,137,544		6,321,189	
Total current assets		6,380,410		8,147,486
Total assets		**6,857,468**		**8,717,609**
LIABILITIES				
Continuity reserve	1,327,480		1,035,605	
Destination reserves	19,944		572,029	
Destination funds	92,468		226,467	
Total equity		1,439,891		1,834,102
Long-term subsidies		41,586		62,863
Provisions		266,000		266,000
Short-term subsidies		23,994		23,606
Short-term debts		5,085,997		6,531,038
Total liabilities		**6,857,468**		**8,717,609**

Foundation Income and Expenditure (in Euros)	2025		2025 Budget		2024	
Income						
- from Private individuals	4,426		0		3,190	
- from Companies	2,159,425		2,166,293		2,215,308	
- from Lottery organisations	763,821		701,685		717,561	
- from Government grants	3,339,955		4,507,167		4,609,146	
- from Affiliated non-profit organisations	373,352		391,000		350,000	
- from Other non profit organisations	6,564,225		6,858,855		7,014,043	
Total of private and governmental income		13,205,204		14,625,000		14,909,248
- Other Income		7,679		300,000		23,751
Total income		**13,212,883**		**14,925,000**		**14,932,999**
Expenses						
1. Rivers & Lakes	2,453,748		3,336,178		3,307,933	
2. Vibrant Coasts & Deltas	6,639,765		7,001,927		6,942,647	
3. Peatland Treasures	2,605,608		3,113,902		3,087,539	
- Expenses on objectives		11,699,121		13,452,007		13,338,119
- Cost of fundraising		863,491		600,094		595,013
- Cost of management & administration		976,815		872,899		865,509
Total Expenses		**13,539,427**		**14,925,000**		**14,798,641**
Earnings before financial income and costs		**-326,544**		**0**		**134,358**
Financial result		-67,667		0		157,491
Net result		**-394,211**		**0**		**291,849**

Result appropriation	2025	2025 Budget	2024
Increase (+)/Decrease (-) continuity reserve	**291,875**	**0**	**0**
Incr. (+)/Decr. (-) designated funds donations	-134,000	0	3,833
Incr. (+)/Decr. (-) designated reserve donations	-552,086	0	288,016
	-394,211	0	291,849

Percentages	2025	2025 Budget	2024
- Costs of fundraising (% of total income)	6.5%	4.0%	4.0%
- Costs of Management & Administration (% of total expenses)	7.2%	5.8%	5.8%
- Income spent on objectives (% of total income)	88.5%	90.1%	89.3%
- Expenses spent on objectives (% of total expenses)	86.4%	90.1%	90.1%

Foundation Cashflow in Euros	2025		2024	
Cash flow from operating activities				
Result		-394,211		291,849
Depreciation		106,044		88,980
Cash flow		-288,167		380,829
Changes in work capital				
- Change in receivables	-3,416,569		1,211,888	
- Change in short-term debts	-1,445,042		352,363	
		-4,861,611		1,564,251
- Change in subsidy fixed assets		-20,889		-24,425
- Change in provisions		0		0
Cash flow from operating activities		-5,170,667		1,920,655
Cash flow from investing activities				
Investments in fixed assets	-12,979		-103,769	
Result on disinvestments	0		0	
Cash flow from investing activities		-12,979		-103,769
Change in cash & banks		**-5,183,645**		**1,816,886**
Cash & banks				
- as per 1 January	6,321,189		4,504,302	
- as per 31 December	1,137,544		6,321,189	
Change in cash & banks		**-5,183,645**		**1,816,886**

2.3 Budget 2026 Foundation Wetlands International

Consolidated budget in Euros	2026	
Income		
- from Private individuals	4,138	
- from Companies	2,018,594	
- from Lottery organisations	714,007	
- from Government grants	3,528,134	
- from Affiliated non-profit organisations	-50,000	
- from Other non profit organisations	6,150,127	
Total of private and governmental income		12,365,000
- Other Income	0	
		12,365,000
Expenses		
Expenses on objectives		
1. Healthy Wetland Nature	2,228,221	
2. Vibrant Coasts and Deltas	6,029,495	
3. Peatland Treasures	2,366,123	
		10,623,839
Costs of generating funds		784,126
Costs of management & administration		907,035
Total expenses		12,315,000
Earnings before financial income and costs		50,000
Financial result		10,000
Net result		60,000

Result appropriation	2026
Increase (+)/Decrease (-) continuity reserve	**60,000**
Net result	60,000

Percentages:		
- Costs of fundraising	6.3%	(% of total income)
- Costs of Management & Administration	7.4%	(% of total expenses)
- Revenue spent on objectives	85.9%	(% of total revenue)
- Percentage of expenditure spent on objectives	86.3%	(% of total expenditures)

3 ANNUAL ACCOUNTS 2025
ASSOCIATION

3.1 Introduction

In this section the annual accounts for Vereniging Wetlands International (the 'Association') are presented.

Explanatory notes are only available for the audited consolidated accounts.

3.2 Association Balance sheet and Income & expenditure statement and Cashflow

Association Balance sheet as per 31 Dec (in Euros)	31-Dec-2025		31-Dec-2024	
ASSETS				
Debtors and other receivables (1)	951		2,370	
Cash and Banks (2)	1,348,171		1,265,311	
		1,349,122		1,267,681
Total assets		**1,349,122**		**1,267,681**
LIABILITIES				
Continuity reserve (3)		1,239,100		1,157,207
General Members Meeting Reserve (4)		110,000		110,000
Short-term debts (5)		22		474
Total liabilities		**1,349,122**		**1,267,681**

Association Income & Expenditure (in Euros)	2025	Budget 2025	2024
Income			
- from Government grants	495,650	450,000	461,978
- from Other non profit organisations	13,764	14,000	13,764
Total of private and governmental income	509,414	464,000	475,742
- Other income	0	0	0
Total income	**509,414**	**464,000**	**475,742**
Expenses			
- Contribution to Foundation Wetlands Int. (6)	411,275	407,000	408,944
- Provision debtors	27,059	20,000	-866
- Management & administration			
Cost of management & administration	286	9,000	0
Total Expenses	**438,620**	**436,000**	**408,078**
Earnings before financial income and costs	**70,794**	**28,000**	**67,664**
Financial result	11,099	0	11,365
Net result	**81,893**	**28,000**	**79,029**

Result appropriation	2025	Budget 2025	2024
Increase/Decrease continuity reserve	81,893	28,000	79,029
Increase/Decrease General Members Meeting reserve	0	0	0
	81,893	**28,000**	**79,029**

Association Cashflow statement (in Euros)		2025		2024
Cash flow from operating activities				
Result		81,893		79,029
Changes in work capital				
- Change in receivables		1,419		1,664
- Change in short-term debts		-452		-6,701
Cash flow from operating activities		82,860		73,992
Change in cash & banks		**82,860**		**73,992**
Cash & banks				
- as per 1 January	1,265,311		1,191,319	
- as per 31 December	1,348,171		1,265,311	
Change in cash & banks		**82,860**		**73,992**

3.3 Budget 2026 Association Wetlands International

Association Wetlands International budget	**2026**
Income	
- from Government grants	470,000
- from Other non profit organisations	14,000
Total of private and governmental income	484,000
- Other income	0
Total revenue	484,000
Expenses	
- Contribution to Foundation Wetlands Int.	414,000
- Provision debtors	10,000
- Management & administration	
Bankcharges	0
Organizational audit	0
General costs	10,000
Cost of management & administration	10,000
Total Expenses	434,000
Earnings before financial income and costs	**50,000**
Result on exchange rates (non project)	0
Financial result	10,000
Net result	**60,000**

Result appropriation	**2026**
Increase continuity reserve	60,000
Increase/Decrease General Members Meeting reserve	0
Net result	**60,000**

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