Board report 2025

1. Objective and policy to pursue objective

Established in 1994 by the late Prince Bernhard of the Netherlands, the statutory mission of the Prince Bernhard Nature Fund (PBNF) is to support small, preferably local initiatives worldwide towards the conservation of endangered species (flora & fauna), or initiatives that in other ways promote the conservation and wise use of nature and our natural resources base. The PBNF believes in the power of local organizations to solve problems around local biodiversity and ecosystems, in harmony and together with local populations and stakeholders. Many adequate solutions exist, but what often lacks is the funds to implement them. The PBNF provides these funds in the form of small grants, that are often used as seed funding to kickstart new initiatives. The PBNF also stimulates innovation and cooperation within the nature conservation sector, by challenging itself and others to think outside the box and to exchange opinions, thoughts, and experiences. It does this by maintaining a continuous collaboration and ongoing dialogues with other funds and by organizing small events and knowledge exchange sessions.

The main specific objectives of 2025 were to allocate a minimum of € 250.000 to a wide variety of local nature conservation projects and to further develop Conservation Connect (CC) as a katalyser for more impact on the ground and more efficient grantmaking. The policy plan for the grant allocation was to use Conservation Connect as a vehicle to source high-quality project proposals of projects to fund. The policy plan for the further development of Conservation Connect as a katalyser for impact was a multiprong approach. The plan was: (1) to explore the market and mobilise more funding for CC itself and for conservation projects on the platform, (2) to increase the support and tools offered to the projects and (3) to grow the Partner base of the platform. It was not foreseen that CC would already spin off from under PBNF's wing in 2025 yet, but it was a specific goal to develop a plan around the envisioned entity and juridical, fiscal and organizational implications.

2. Report of activities that fit within the policy to pursue the objectives

In 2025, PBNF sourced their proposals through the Conservation Connect (CC) platform. It opened two platform-wide calls for proposals. The first call was focused on 'Core funding', covering essential running costs of projects that have proven to be effective on the ground. The second call was project funding focused on 'Indigenous and Community-led initiatives in Conservation Imperatives sites'. Organizations could post their concept notes on CC, after which full proposals were requested and sent through to the external reviewing panel of Fauna & Flora. This resulted in one shortlist of 20 proposals that was discussed in the board meeting of 28 May 2025, and one shortlist of 20 proposals that was discussed in the board meeting of 10 November 2025. In total, 21 grant winners were selected.

Most of the specific goals for 2025 were met. PBNF gave roughly € 269.000 to a wide variety of conservation projects. These projects were in South-East Asia, Middle East, Sub-Saharan Africa and Middle- and South America. We also continued the development of CC as a katalyser for impact. Significant resources were allocated to grow the team with a Fundraiser and Communication Lead. This allowed us to explore the market and develop multiple grant proposals for foundations and value propositions for family offices and major donors. This didn't result in additional funding for CC and the projects on CC yet, meaning that the fundraising objective was not fully met. However, the fundraising strategy and materials that were developed form a solid foundation for the year to come. The tools and support to projects were increased.

The adaptive management course has continued to train another 39 conservationists in 2025, in collaboration with Alcedo Conservation. Another great result was that out of the 60 people trained through CC over the past two years, five have continued their journey in 2025 to become a trainer themselves and are now contracted by Alcedo to develop the course in Portuguese, French and Spanish. Next to that, a digital toolbox is in development, that will give all the >5.000 projects on CC free access to resources and tutorials. Finally, the number of partners has been growing steadily to 20 in 2025.

ABN AMRO MeesPierson has managed and strategically invested our portfolio based on our jointly established investment statute. The portfolio that was split in two since January 2022 got merged again into one mandate. We opted to maintain only the relatively new 'Impact Mandate', since that fits our Fund's mission best. Next to that, PBNF invested in a tech-Fund managed by ABN AMRO MeesPierson and two private equity funds, managed by Marktlink and Carbon Equity.

3. Summary of the Budget of 2026

The main objectives of 2026 are to allocate a minimum of € 250.000 to a wide variety of local nature conservation projects, to spin off Conservation Connect from PBNF as a separate entity, and to further develop the platform as a katalyser for more impact on the ground and more efficient grantmaking. For the latter objective, we maintain the multiprong approach of mobilising more funding for CC itself and for conservation projects on the platform, to increase the support and tools offered through CC and to further grow the Partner base of the platform. The budget of 2026 therefore includes some consultancy and notary costs for CC to spin off. It also includes a fundraising goal of € 300.000 to be raised for CC itself and € 300.000 to be raised for projects on CC. Next to that, the partnership fees are expected to grow to € 60.000 annually. We will keep investing in the further development of the platform, the collaborations around and within the platform, and the courses and tools offered by the platform. We expect the team capacity to stay the same as in 2025.

4. Policy with regard to the size and function of discretionary assets

In August 2025, € 900.000 was withdrawn from asset management to act as a buffer for the coming two years. This would ensure that a diversity of conservation projects could still be financially supported and running activities can be maintained in years with disappointing interest rates. The rest of the discretionary assets of the Fund is reinvested in strategic and sustainable investments. All investments are managed by either ABN AMRO MeesPierson or the two private equity funds Marktlink or Carbon Equity, with the aim of generating capital growth that can then be spent on project support. Project proposals will be sourced through open calls on the Conservation Connect platform. The project selection was and will be based on expert reviews of Fauna & Flora. The final decision on the grant allocation is taken by the Board during board meetings.

5. Policy and function of the foundation capital

Per balance date the foundation capital consists of capital and a designated reserve Conservation Connect. In total the foundation capital amounts € 10.938.043.

On 3 July 2025, the Dutch Tax Authority issued a new policy decision concerning Public Benefit Organizations (ANBIs). This decision introduces stricter requirements and provides further clarification of existing policies. In particular, the decision offers greater clarity regarding the endowment capital.

The capital concerns an endowment that was contributed in 1994. In the absence of a deed of gift, the capital as of January 1, 2008, is taken as the benchmark. This is indexed annually and amounts to € 17.992.896.

The amounts of the designated reserve exchange rate differences and the general reserve are transferred to capital to give a better overview of the total endowment capital in line with the ANBI policy decision. The current capital per balance date stands at € 9.738.043, which is well below the endowment capital level. Based on expected future investment returns, it is anticipated that the capital will gradually recover and, over time, return to the endowment level.

In November 2024 the Board decided on an investment of € 1.500.000 to further develop Conservation Connect as a catalyzer for more impact on the ground and more efficient grantmaking. For this investment a designated reserve is created which will be spent over the next 2,5 years. In 2025 € 300.000 is spent, bringing the amount per balance date to € 1.200.000.

6. Remuneration of the Board and management

In accordance with the Articles of Association (Statuten, Article 4), the members of the Board are not entitled to any remuneration. They are, however, entitled to reimbursement of reasonable expenses incurred. This did not apply in 2025; no expenses were reimbursed.

The annual income of the director A. Alexandre for 2025 was € 87.642. The director has a permanent full-time contract for 40 hours per week and manages a small team of four employees. The Board has jointly determined and approved the annual income, which the Board considers to be in line with current salaries of directors of small charities in the sector. The performance and remuneration policy of the director is evaluated annually by the Board. The last evaluation took place on 28 May 2025.

Other comments
On 4 July 2025, the first term of Pita Verweij ended. She was offered and accepted a second term on the Board. The Chair and rest of the board is delighted to be able to count on her for another term, the Chair would like to thank all its fellow board members and the director for

The composition of the Board and management

H.R.H. Prince Constantijn van Oranje	Chair
Dr. P. Verweij	Secretary
Mr. M.C. 't Hooft-Bolle MBA	Treasurer
Drs. A.W.P. Stapel	Board member
Msc. A. Alexandre	Director

Amsterdam, 4 June 2026
On behalf of the Board,

H.R.H. Prince Constantijn van Oranje
Chair